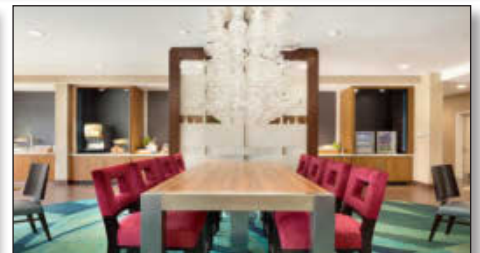


Various

Collateral Asset Summary – Loan No. 10
Alabama Hotel Portfolio

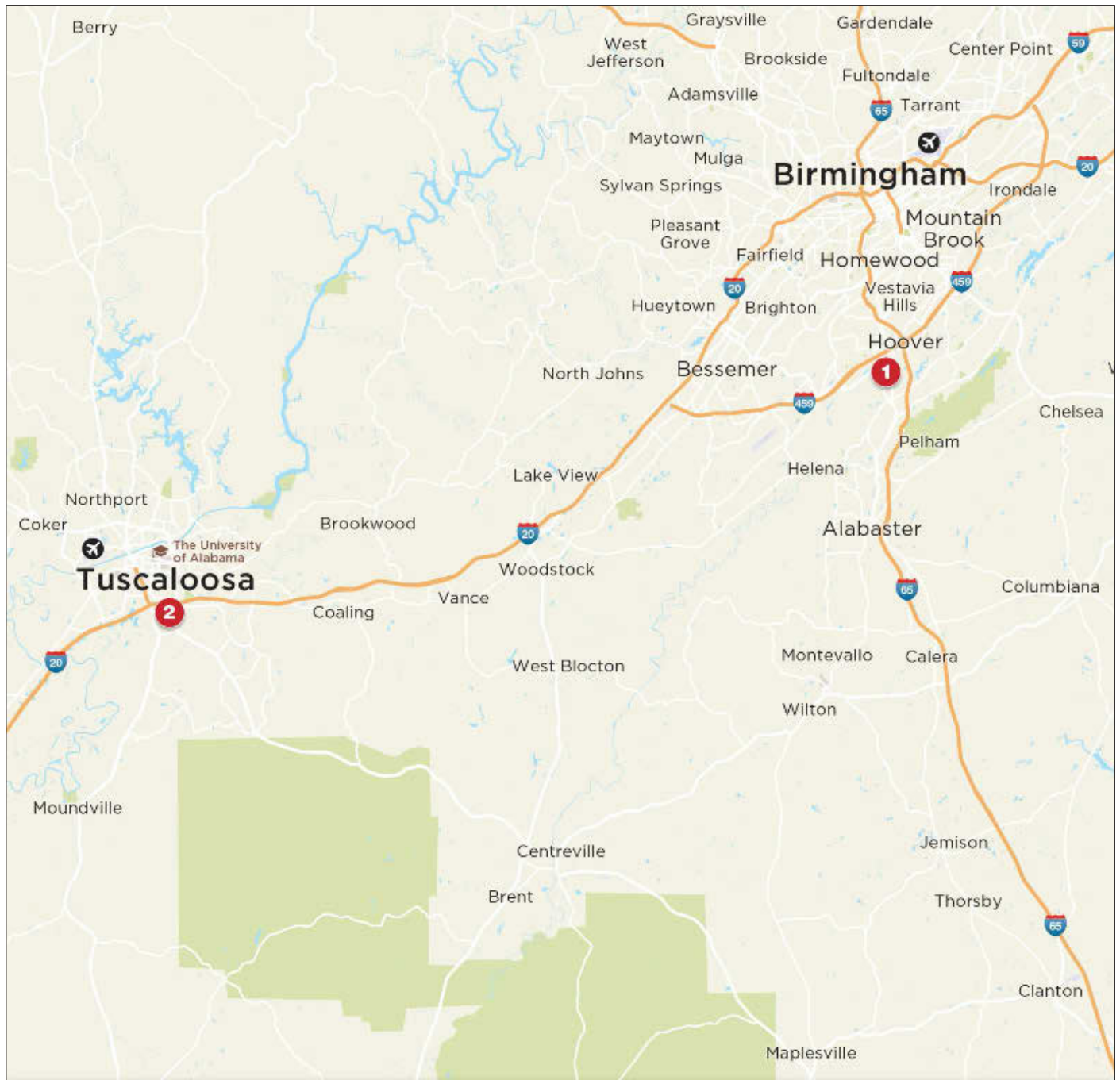
Cut-off Date Balance:	\$28,429,674
Cut-off Date LTV:	52.6%
U/W NCF DSCR:	2.02x
U/W NOI Debt Yield:	17.2%



Various

Collateral Asset Summary – Loan No. 10
Alabama Hotel Portfolio

Cut-off Date Balance: \$28,429,674
Cut-off Date LTV: 52.6%
U/W NCF DSCR: 2.02x
U/W NOI Debt Yield: 17.2%



Alabama Hotel Portfolio

	PROPERTY NAME	ADDRESS	CITY, STATE	ZIP CODE
1	Embassy Suites - Birmingham	2960 John Hawkins Parkway	Birmingham, AL	35244
2	Springhill Suites - Tuscaloosa	4020 Greensboro Avenue	Tuscaloosa, AL	35405

Various

Collateral Asset Summary – Loan No. 10
Alabama Hotel Portfolio

Cut-off Date Balance: \$28,429,674
Cut-off Date LTV: 52.6%
U/W NCF DSCR: 2.02x
U/W NOI Debt Yield: 17.2%

Mortgage Loan Information

Loan Seller: CREFI
Loan Purpose: Refinance
Sponsor: Chiman S. Patel
Borrowers: Hari Hospitality, LLC; Tuscaloosa Hotel Partners I LLC
Original Balance: \$28,500,000
Cut-off Date Balance: \$28,429,674
% by Initial UPB: 4.0%
Interest Rate: 4.4500%
Payment Date: 6th of each month
First Payment Date: August 6, 2018
Maturity Date: July 6, 2028
Amortization: 240 months
Additional Debt: None
Call Protection⁽¹⁾: L(25), D(91), O(4)
Lockbox / Cash Management: Springing Hard / Springing

Reserves⁽²⁾

	Initial	Monthly
Taxes:	\$305,284	\$43,612
Insurance:	\$0	Springing
FF&E:	\$0	\$22,560
PIP:	\$0	Springing

Financial Information⁽³⁾

Cut-off Date Balance / Room:	\$93,519
Balloon Balance / Room:	\$57,770
Cut-off Date LTV:	52.6%
Balloon LTV:	32.5%
Underwritten NOI DSCR:	2.27x
Underwritten NCF DSCR:	2.02x
Underwritten NOI Debt Yield:	17.2%
Underwritten NCF Debt Yield:	15.3%
Underwritten NOI Debt Yield at Balloon:	27.9%
Underwritten NCF Debt Yield at Balloon:	24.8%

Property Information

Single Asset / Portfolio: Portfolio of two properties
Property Type: Hospitality
Collateral: Fee Simple
Location: Various, AL
Year Built / Renovated: Various / NAP
Total Rooms: 304
Property Management: Kana Hotels, Inc.
Underwritten NOI⁽³⁾: \$4,891,656
Underwritten NCF⁽³⁾: \$4,350,223
Appraised Value⁽³⁾: \$54,000,000
Appraisal Date: June 5, 2018

Historical NOI⁽³⁾

Most Recent NOI:	\$4,916,184 (T-12 May 31, 2018)
2017 NOI:	\$4,507,494 (December 31, 2017)
2016 NOI:	\$4,123,788 (December 31, 2016)
2015 NOI⁽⁴⁾:	\$3,017,836 (December 31, 2015)

Historical Occupancy⁽³⁾

Most Recent Occupancy:	76.6% (May 31, 2018)
2017 Occupancy:	74.6% (December 31, 2017)
2016 Occupancy:	68.5% (December 31, 2016)
2015 Occupancy⁽⁴⁾:	61.6% (December 31, 2015)

- (1) Partial release is permitted. See "Partial Release" herein.
- (2) See "Initial Reserves" and "Ongoing Reserves" herein.
- (3) Underwritten NOI, Underwritten NCF, Appraised Value, Historical NOI, Historical Occupancy and Financial Information are based on the aggregate of the two hospitality properties that comprise the Alabama Hotel Portfolio Properties.
- (4) The Springhill Suites-Tuscaloosa Property was constructed in 2015. As such, 2015 NOI and 2015 Occupancy information only represents operations from the Embassy Suites-Birmingham Property.

Various	Collateral Asset Summary – Loan No. 10		Cut-off Date Balance:	\$28,429,674
	Alabama Hotel Portfolio		Cut-off Date LTV:	52.6%
			U/W NCF DSCR:	2.02x
			U/W NOI Debt Yield:	17.2%

Portfolio Summary								
Property Name	Rooms	Property Sub-Type	Year Built/Renovated	Franchise	Allocated Loan Amount (\$)	% of Allocated Loan Amount	UW NCF	Appraised Value
Embassy Suites-Birmingham	208	Full Service	2010 / NAP	Hilton ⁽¹⁾	\$20,000,000	70.2%	\$2,818,331	\$36,500,000
Springhill Suites-Tuscaloosa	96	Limited Service	2015 / NAP	Marriott ⁽²⁾	\$8,500,000	29.8%	\$1,531,892	\$17,500,000
Total	304				\$28,500,00	100.0%	\$4,350,223	\$54,000,000

(1) The Embassy Suites-Birmingham Property has a franchise agreement with HLT Existing Franchise Holding LLC, a subsidiary of Hilton Hotels Corporation, which expires on August 21, 2028.

(2) The Springhill Suites-Tuscaloosa Property has a franchise agreement with Marriott International, Inc. which expires on July 21, 2035.

The Loan. The Alabama Hotel Portfolio mortgage loan (the “Alabama Hotel Portfolio Loan”) is a fixed rate loan secured by the borrowers’ fee simple interests in two hotels containing an aggregate of 304 rooms (the “Alabama Hotel Portfolio Properties”, and each, an “Alabama Hotel Portfolio Property”) located in Birmingham, Alabama (the “Embassy Suites-Birmingham Property”) and Tuscaloosa, Alabama (the “Springhill Suites-Tuscaloosa Property”).

The Alabama Hotel Portfolio Loan, with an original principal balance of \$28.5 million, has a 10-year term and amortizes on a 20-year schedule. The Alabama Hotel Portfolio Loan accrues interest at a fixed rate equal to 4.4500% per annum. The Alabama Hotel Portfolio Loan proceeds were used to retire existing debt of approximately \$28.0 million, fund approximately \$0.3 million in upfront reserves and pay closing costs of approximately \$0.4 million. The Cut-off Date LTV and Balloon LTV of 52.6% and 32.5%, respectively, are calculated based on the aggregate “As Is” appraised value as of June 5, 2018 of \$54.0 million for the Alabama Hotel Portfolio Properties. The most recent prior financing of the Embassy Suites-Birmingham Property was included in the JPMBB 2013-C14 securitization and the most recent prior financing of the Springhill Suites-Tuscaloosa Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$28,500,000	99.4%	Loan Payoff	\$27,993,641	97.6%
Borrower Sponsor Equity	\$174,438	0.6%	Closing Costs	\$375,513	1.3%
			Reserves	\$305,284	1.1%
Total Sources	\$28,674,438	100.0%	Total Uses	\$28,674,438	100.0%

The Borrowers / Borrower Sponsor. The borrowers are Hari Hospitality, LLC and Tuscaloosa Hotel Partners I LLC (each, an “Alabama Hotel Portfolio Borrower” and together, the “Alabama Hotel Portfolio Borrowers”), each structured to be bankruptcy-remote.

The sponsor of the Alabama Hotel Portfolio Borrowers and non-recourse carveout guarantor for the Alabama Hotel Portfolio Loan is Chiman S. Patel. Chiman S. Patel founded HP Hotels, Inc. in 2002, and has over four decades of experience in the hospitality industry, having worked with the management, ownership and development of hotels since 1975. Chiman S. Patel currently has an equity ownership interest in six hotels located in Alabama and Ohio under franchise agreements with the Marriott, Hilton, and IHG brands.

The Properties. The Alabama Hotel Portfolio Properties consist of two hotels containing an aggregate of 304 rooms. The hotels are both located in Alabama, with the Embassy Suites-Birmingham Property located in Birmingham and the Springhill Suites-Tuscaloosa Property located in Tuscaloosa.

The Embassy Suites-Birmingham Property is a 208 room full-service hotel located approximately 15 miles southeast from downtown Birmingham, Alabama. The property was built by the sponsor in 2010. Amenities at the Embassy Suites-Birmingham Property include Hoover Grille restaurant, approximately 11,590 SF of meeting space, a heated indoor pool, a fitness center, guest laundry facilities, a business center and complimentary breakfast. The hotel's 11,590 SF of meeting space is spread amongst three rooms, the largest of which is the 9,920 SF River Ballroom. The guest room configuration consists of 132 king-sized bed rooms, 59 rooms with two queen-sized beds and eight rooms with two separate bedrooms and nine American with Disabilities Act compliant rooms. The Embassy Suites-Birmingham Property has a franchise agreement with HLT Existing Franchise Holding LLC, a subsidiary of Hilton Hotels Corporation, which expires on August 21, 2028. According to a May 2018 hospitality research report, the Embassy Suites-Birmingham Property had a 77.3% occupancy rate, \$138.35 ADR and a RevPAR penetration factor of 134.9%. The property's 134.9% RevPAR penetration factor makes it first among its competitive set identified by the May 2018 hospitality research report. Top corporate accounts at the Embassy Suites-Birmingham Property include Johnson Controls, Daimler, Regions Financial Corp., AT&T, Lhoist, and BioHorizons.

The Springhill Suites-Tuscaloosa Property is a 96 room limited-service hotel located approximately 3.7 miles from the University of Alabama. The property was built by the sponsor in 2015 operates under a franchise agreement with Springhill Suites by Hilton through 2035. Property amenities include 367 SF of meeting space, an outdoor pool, a fitness center, guest laundry facilities, a business center and complimentary breakfast. The guest room configuration consists of 56 king bed rooms and 40 rooms with two queen beds. According to a May 2018 hospitality research report, the Embassy Suites-Birmingham Property had a 75.2% occupancy rate, \$132.58 ADR and a RevPAR penetration factor of 141.7%. The property's 141.7% RevPAR penetration factor makes it first among its competitive set identified

Various

Collateral Asset Summary – Loan No. 10
Alabama Hotel Portfolio

Cut-off Date Balance: \$28,429,674
Cut-off Date LTV: 52.6%
U/W NCF DSCR: 2.02x
U/W NOI Debt Yield: 17.2%

by the May 2018 hospitality research report. Top corporate accounts at the Springhill Suites-Tuscaloosa Property include University of Alabama, Mercedes Benz, Brose, Michelin, Johnson Controls, and Phifer Incorporated.

Environmental Matters. The Phase I environmental reports, dated June 4, 2018, for the Embassy Suites-Birmingham and Springhill Suites-Tuscaloosa, each recommended no further action at the applicable Alabama Hotel Portfolio Property.

The Market. The Embassy Suites-Birmingham Property is located within Jefferson County, approximately 15 miles southeast from downtown Birmingham, Alabama. According to the Birmingham Chamber of Commerce, University of Alabama at Birmingham, Regions Financial Corp., AT&T, Honda, Mercedes-Benz, Blue Cross Blue Shield of Alabama and Alabama Power, all ranked in the top 10 employers of the Birmingham Metro area. The University of Alabama at Birmingham is located approximately two miles from the Embassy Suites-Birmingham Property, with Stamford University, and Birmingham Southern College also being located within Birmingham. Founded in 1969, the University of Alabama at Birmingham had an estimated student population of 19,500 students, consisting of approximately 12,400 undergraduate students, 6,000 graduate students, and 1,100 medical students as of 2017. An additional demand driver in the area is the upscale shopping mall, known as The Galleria, which is located approximately one-half mile northwest of the Embassy Suites-Birmingham Property. The Galleria is Alabama's largest enclosed shopping center, with a total area of nearly 1.6 million sq. ft. The Galleria currently contains over 200 stores and is anchored by JCPenney, Belk, Macy's, and Von Maur.

According to the appraisal, the Embassy Suites-Birmingham Property's estimated demand segmentation is approximately 60.0% commercial, 25.0% meeting & group and 15.0% leisure. The appraiser noted that there are no new hotels expected to enter the immediate area in the near future that are considered to be directly competitive to the Embassy Suites-Birmingham Property.

According to December 2017 and May 2018 hospitality reports, the Embassy Suites-Birmingham Property competes with six other hotels. The respective performance relative to the competitive set is illustrated below.

Historical Occupancy, ADR, RevPAR									
Year	Embassy Suites-Birmingham			Competitive Set			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2015 ⁽¹⁾	71.2%	\$135.07	\$96.17	64.5%	\$121.37	\$78.22	110.5%	111.3%	122.9%
2016 ⁽¹⁾	71.3%	\$131.50	\$93.76	68.0%	\$117.48	\$79.84	104.9%	111.9%	117.4%
2017 ⁽¹⁾	76.2%	\$134.55	\$102.56	67.0%	\$119.76	\$80.20	113.8%	112.3%	127.9%
T-12 May 2018 ⁽²⁾	77.3%	\$138.35	\$106.88	65.4%	\$121.08	\$79.22	118.1%	114.3%	134.9%

(1) Source: December 2017 hospitality research report.

(2) Source: May 2018 hospitality research report.

The Springhill Suites-Tuscaloosa Property is located in Tuscaloosa, Alabama within Tuscaloosa County. Tuscaloosa is located in central Alabama, approximately 55 miles southwest of Birmingham. According to the Tuscaloosa County Industrial Development Authority, as of the first quarter of 2018, the top five employers in the Tuscaloosa County included The University of Alabama, Mercedes-Benz U.S. International, DCH Regional Medical Center, the Tuscaloosa County Board of Education and the Tuscaloosa City Board of Education. The University of Alabama is one of the primary demand generators in the area with a student enrollment of approximately 39,000. The university brings in traveling families, sports teams, prospective students and adjunct professors and is the primary developer in the area bringing in numerous construction and consulting contractors.

Mercedes-Benz U.S. International Inc. is the manufacturing home for Mercedes Benz's M, R and GL Class sport utility vehicles in North America. The plant began operations in 1997 and is located less than 20 miles east of downtown Tuscaloosa. Mercedes-Benz has invested over \$4.5 billion into its Alabama plant. In September 2015, Mercedes-Benz U.S. International Inc. announced Project Gateway, a \$1.3 billion, 1.3 million sq. ft. expansion of its assembly plant in Tuscaloosa County. The project is scheduled for completion in 2020 and will add 600 new full-time jobs, bringing the total workforce at the Alabama plant to 3,800 employees. Additionally in 2017, the company announced an additional \$1 billion investment to start production of Mercedes Benz electric vehicles at the Tuscaloosa site.

According to the appraisal, Springhill Suites-Tuscaloosa Property's estimated demand segmentation is approximately 55.0% commercial, 10.0% meeting & group and 35.0% leisure. The appraiser noted that there is one proposed hotel anticipated to enter the immediate area in the near future that is considered to be directly competitive to the Springhill Suites-Tuscaloosa Property, a La Quinta Inn, which is currently under construction approximately 1 mile from the subject property.

Various

Collateral Asset Summary – Loan No. 10
Alabama Hotel Portfolio

Cut-off Date Balance: \$28,429,674
Cut-off Date LTV: 52.6%
U/W NCF DSCR: 2.02x
U/W NOI Debt Yield: 17.2%

According to December 2017 and May 2018 hospitality reports, the Springhill Suites-Tuscaloosa Property competes with five other hotels. The respective performance relative to the competitive set is illustrated below.

Historical Occupancy, ADR, RevPAR									
Year	Springhill Suites-Tuscaloosa			Competitive Set			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2015 ⁽¹⁾	40.7%	\$146.97	\$59.81	61.9%	\$114.49	\$70.83	65.8%	128.4%	84.4%
2016 ⁽¹⁾	62.5%	\$128.39	\$80.19	60.0%	\$114.66	\$68.85	104.0%	112.0%	116.5%
2017 ⁽¹⁾	71.0%	\$129.98	\$92.31	60.2%	\$115.69	\$69.59	118.1%	112.3%	132.6%
T-12 Mau 2018 ⁽²⁾	75.2%	\$132.58	\$99.74	60.0%	\$117.34	\$70.39	125.4%	113.0%	141.7%

(1) Source: December 2017 hospitality research report.

(2) Source: May 2018 hospitality research report.

Cash Flow Analysis.

Cash Flow Analysis ⁽¹⁾					
	2016	2017	T-12 5/31/2018	U/W	U/W per Room
Occupancy	68.5%	74.6%	76.6%	76.6%	
ADR	\$130.38	\$133.15	\$136.53	\$136.53	
RevPAR	\$89.48	\$99.32	\$104.62	\$104.62	
Room Revenue	\$9,955,881	\$11,020,122	\$11,608,229	11,608,229	\$38,185
Other Revenue	1,848,975	1,915,160	1,927,595	1,927,595	\$6,341
Total Revenue	\$11,804,856	\$12,935,282	\$13,535,824	13,535,824	\$44,526
Operating Expenses	3,515,958	3,774,615	3,836,618	3,836,618	\$12,620
Undistributed Expenses	3,240,617	3,588,286	3,750,616	3,789,131	\$12,464
Gross Operating Profit	\$5,048,281	\$5,572,381	\$5,948,590	5,910,075	\$19,441
Management Fee ⁽²⁾	354,011	388,000	405,996	406,075	\$1,336
Total Fixed Charges	570,482	676,887	626,410	612,344	\$2,014
Net Operating Income	\$4,123,788	\$4,507,494	\$4,916,184	4,891,656	\$16,091
FF&E ⁽³⁾	472,194	517,411	541,433	541,433	\$1,781
Net Cash Flow	\$3,651,594	\$3,990,083	\$4,374,751	4,350,223	\$14,310

(1) The Springhill Suites-Tuscaloosa Property was constructed in 2015. As such, aggregate financial information for both of the Alabama Hotel Portfolio properties is only available for 2016 and beyond.

(2) U/W Management Fee is 3.0% of gross revenues.

(3) U/W FF&E represents 4.0% of gross revenues.

Various

Collateral Asset Summary – Loan No. 10
Alabama Hotel Portfolio

Cut-off Date Balance:	\$28,429,674
Cut-off Date LTV:	52.6%
U/W NCF DSCR:	2.02x
U/W NOI Debt Yield:	17.2%

Property Management. The Alabama Hotel Portfolio Properties are managed by Kana Hotels, Inc., which is an affiliate of the Alabama Hotel Portfolio Borrowers.

Lockbox / Cash Management. The Alabama Hotel Portfolio Loan is structured with a springing hard lockbox and springing cash management. Following a Restricted Account Trigger Event (as defined below), all credit card receipts are required to be deposited directly into a clearing account controlled by the lender, and the borrower and property manager are required to deposit all other payments into the clearing account immediately. Unless a Trigger Period (as defined below) is ongoing, all amounts on deposit in the clearing account are required to be swept daily into the borrower's account. During a Trigger Period, all amounts on deposit in the clearing account are required to be swept daily into an account controlled by the lender and applied as provided in the loan documents.

A "Restricted Account Trigger Event" will occur upon the first to occur of (i) a Trigger Period or (ii) the debt service coverage ratio being less than 1.35x.

A "Trigger Period" will (a) commence upon (i) an event of default under the loan documents, (ii) the occurrence of a Franchise Agreement Trigger Period (as defined below) or (iii) any bankruptcy or similar insolvency of the Alabama Hotel Portfolio Properties' manager, and (b) expire (so long as a Trigger Period does not exist for any other reason) upon (1) with regard to any Trigger Period commenced in connection with clause (i) above, the cure (if applicable) of such event of default, (2) with regard to any Trigger Period commenced in connection with clause (ii) above, a Franchise Agreement Trigger Period ceasing to exist in accordance with the terms of the loan agreement, and (3) with regard to any Trigger Period commenced in connection with clause (iii) above, the Alabama Hotel Portfolio Properties' manager is replaced with a "qualified manager" engaged pursuant to a "qualified management agreement".

A "Franchise Agreement Trigger Period" will occur upon the first to occur of (i) any default under either franchise agreement beyond the applicable notice or cure periods, (ii) borrower or franchisors giving notice that they are terminating the franchise agreement, (iii) any termination or cancellation of either franchise agreement or either franchise agreement expiring or otherwise failing to otherwise be in full force and effect, (iv) any bankruptcy or similar insolvency of either franchisor, (v) either of the Alabama Hotel Portfolio Properties' failing to be operated, "flagged" or branded pursuant to either franchise agreement, (vi) any permit applicable to either franchise agreement ceasing to be in full force in effect or (vii) a Franchise Renewal Trigger Event (as defined below). A Franchise Agreement Trigger Period (A) that commences as described in clauses (i) through (vi) above, will expire upon the lender's receipt of evidence reasonably acceptable to the lender of (1) (a) satisfaction of the Franchise Agreement Cure Conditions (as defined below) or (b) the branding, "flagging" and operation of the subject Alabama Hotel Portfolio Property pursuant to a replacement "qualified franchise agreement" and (2) to the extent any PIP is required in connection with the foregoing, the deposit of the corresponding PIP deposit into the PIP reserve account in accordance with the loan agreement; and (B) that commences as described in clause (vii) above, will expire upon the occurrence of a Franchise Renewal Event.

"Franchise Agreement Cure Conditions" means, among other things: (i) the Alabama Hotel Portfolio Borrowers have cured all defaults (if any) under the applicable franchise agreement to the satisfaction of the applicable franchisor, (ii) the Alabama Hotel Portfolio Borrowers and the applicable franchisor have re-affirmed the applicable franchise agreement as being in full force and effect, (iii) with respect to any applicable bankruptcy or insolvency proceedings involving the applicable franchisor and/or the franchise agreement (if any), such franchisor is no longer insolvent or subject to any such proceedings and has affirmed such franchise agreement pursuant to a final, non-appealable order of a court of competent jurisdiction, and (iv) the subject Alabama Hotel Portfolio Property continues to be operated, flagged and branded pursuant to the applicable franchise agreement.

A "Franchise Renewal Trigger Event" means an event which occurs if a Franchise Renewal Event does not occur on or before the date which is twelve months prior to the expiration of the then applicable term of either franchise agreement.

A "Franchise Renewal Event" means an event which shall occur upon lender's receipt of evidence that (i) the related franchise agreement has been extended or a replacement franchise agreement has been entered into for a term expiring no earlier than three years after the maturity date of the Alabama Hotel Portfolio Loan, (ii) the related franchise agreement or replacement franchise agreement is in full force and effect and (iii) to the extent a property improvement plan is required, the corresponding PIP deposit has been deposited in the PIP reserve account in accordance with the loan agreement.

Initial Reserves. At loan origination, the Alabama Hotel Portfolio Borrowers deposited \$305,284 into a tax reserve account.

Ongoing Reserves. On a monthly basis, the Alabama Hotel Portfolio Borrowers are required to deposit monthly reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equals approximately \$43,612, into a tax reserve account and (ii) an FF&E reserve in the amount equal to the greater of (x) the amount required by the franchise agreement or (y) 1/12 of 2.0% of the estimated annual rents deposited on a monthly basis for the first 12 months of the Alabama Hotel Portfolio Loan (initially \$22,560), 1/12 of 3.0% of the estimated annual rents deposited on a monthly basis for the next 12 months of the Alabama Hotel Portfolio Loan and 4.0% of the estimated annual rents deposited on a monthly basis for the remainder of the Alabama Hotel Portfolio Loan term.

In the event an acceptable blanket insurance policy is no longer in place, the Alabama Hotel Portfolio Borrowers will be required to deposit monthly 1/12 of the annual insurance premiums. The Alabama Hotel Portfolio Borrowers currently have a blanket insurance policy in place.

Various

Collateral Asset Summary – Loan No. 10
Alabama Hotel Portfolio

Cut-off Date Balance:	\$28,429,674
Cut-off Date LTV:	52.6%
U/W NCF DSCR:	2.02x
U/W NOI Debt Yield:	17.2%

In the event a PIP is required in connection with (a) any existing or renewal franchise agreement or (b) a new franchise agreement, the Alabama Hotel Portfolio Borrowers will be required to deposit 125% of the estimated cost of the PIP into a PIP reserve.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. Following the second anniversary of the closing date of the CD 2018-CD7 securitization transaction, provided no event of default has occurred and is continuing, the Alabama Hotel Portfolio Borrowers are permitted to obtain the release of an individual Alabama Hotel Portfolio Property, provided, among other things, (i) the Alabama Hotel Portfolio Borrowers defease an amount of principal equal to the greater of (a) 125.0% of the allocated loan amount for the Alabama Hotel Portfolio Property being released and (b) the net sales proceeds applicable to the Alabama Hotel Portfolio Property being released; (ii) after giving effect to the sale and the defeasance, (a) the debt service coverage ratio for the remaining Alabama Hotel Portfolio Property is equal to or greater than the greater of (1) the debt service coverage ratio of the Alabama Hotel Portfolios immediately prior to the date of notice of the partial defeasance or the consummation of the partial defeasance (as applicable) and (2) 2.02x, (b) the loan to value ratio of the remaining Alabama Hotel Portfolio Property is no greater than the lesser of (1) 52.8% and (2) the loan to value ratio of the Alabama Hotel Portfolio Properties immediately prior to the date of notice of the partial defeasance or the consummation of the partial defeasance (as applicable) and (c) the debt yield with respect to the remaining Alabama Hotel Portfolio Property is equal to or greater than the greater of (1) the debt yield of the Alabama Hotel Portfolio Properties immediately prior to the date of notice of the partial defeasance or the consummation of the partial defeasance (as applicable) and (2) 15.26%; (iii) such release is in compliance with REMIC-related requirements; and (iv) the Alabama Hotel Portfolio Borrowers deliver to the lender a rating agency confirmation.