

Mortgage Loan No. 1 — GLP Industrial Portfolio A



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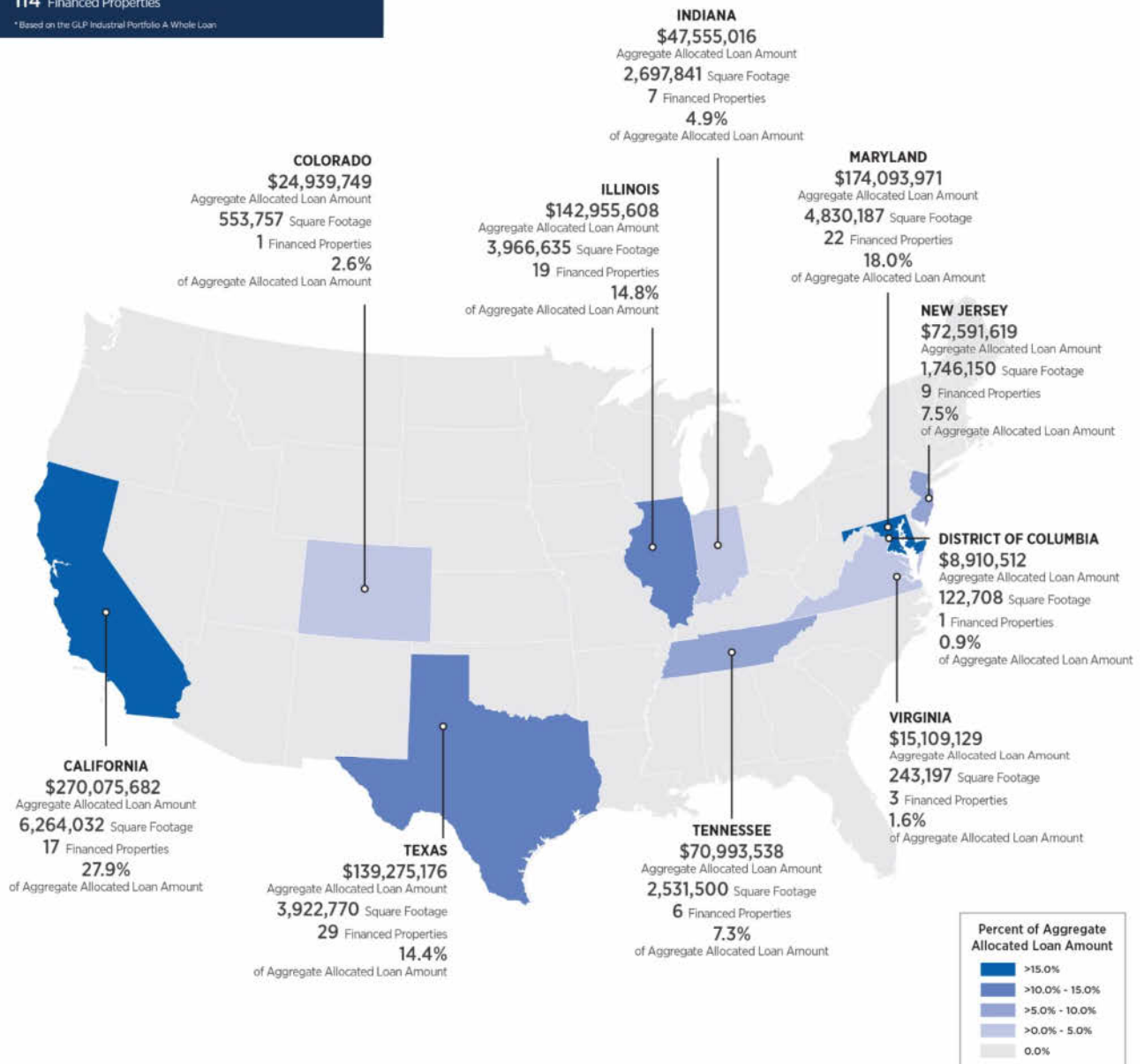
GLP Industrial Portfolio A

\$966,500,000 Aggregate Allocated Loan Amount *

26,878,777 Square Footage

114 Financed Properties

* Based on the GLP Industrial Portfolio A Whole Loan



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Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance⁽¹⁾:	\$87,100,000
Cut-off Date Principal Balance⁽¹⁾:	\$87,100,000
% of Pool by IPB:	9.3%
Loan Purpose:	Acquisition
Borrowers⁽²⁾:	Various
Sponsors⁽³⁾:	Global Logistic Properties Limited
Interest Rate:	4.1439213%
Note Date:	11/4/2015
Maturity Date:	11/6/2025
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	YM1(113),O(7)
Lockbox⁽⁴⁾:	Hard
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$1,209,400,000
Additional Debt Type⁽¹⁾:	<i>Pari Passu</i> , B-Note, Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Portfolio of 114 Properties
Title:	Fee
Property Type - Subtype:	Industrial – Various
Net Rentable Area (SF):	26,878,777
Location:	Various
Year Built / Renovated:	Various
Occupancy:	94.4%
Occupancy Date:	10/1/2015
Number of Tenants:	193
2013 NOI:	\$70,564,730
2014 NOI:	\$98,621,458
TTM NOI⁽⁶⁾:	\$102,686,288
UW Economic Occupancy:	94.0%
UW Revenues:	\$156,891,953
UW Expenses:	\$41,005,138
UW NOI⁽⁶⁾:	\$115,886,815
UW NCF:	\$106,479,243
Appraised Value / Per SF:	\$2,090,000,000 / \$78
Appraisal Date⁽⁷⁾:	Various

Escrows and Reserves⁽⁸⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	⁽⁶⁾
TI/LC:	\$0	Springing	⁽⁶⁾
Engineering:	\$1,177,541	N/A	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$24
Maturity Date Loan / SF:	\$24
Cut-off Date LTV⁽⁷⁾:	30.5%
Maturity Date LTV⁽⁷⁾:	30.5%
UW NCF DSCR:	3.97x
UW NOI Debt Yield:	18.2%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Notes)	\$637,600,000	29.6%
Mortgage Loan (B Notes)	328,900,000	15.3
Mezzanine Loans	330,000,000	15.3
Sponsor Equity	858,937,246	39.8
Total Sources	\$2,155,437,246	100.0%

Uses	Proceeds	% of Total
Purchase Price	\$2,026,347,948	94.0%
Closing Costs	127,911,757	5.9
Upfront Reserves	1,177,541	0.1
Total Uses	\$2,155,437,246	100.0%

- (1) The GLP Industrial Portfolio A loan is part of a larger split whole loan evidenced by 5 *pari passu* senior notes (collectively, "A Notes") and two subordinate notes (collectively, "B Notes") with an aggregate original principal balance of \$966.5 million. The financial information presented in the chart above and herein reflects the cut-off date balance of the \$637.6 million of A Notes, but not the \$330.0 million of mezzanine loans or the \$328.9 million of B Notes. The additional debt consists of 4 *pari passu* companion loans with an outstanding principal balance of \$550.5 million, \$328.9 million of B Notes and \$330.0 million of mezzanine loans. For more description of the additional debt, please refer to "Additional Debt" below.
- (2) The loan has 33 borrowers, which are each special purpose entities.
- (3) The GLP Industrial Portfolio A loan's sponsor and non-recourse carveout guarantors are eleven subsidiaries of Global Logistic Properties Limited.
- (4) For a more detailed description of Lockbox, please refer to "Lockbox / Cash Management" below.
- (5) Represents trailing twelve months ending June 30, 2015.
- (6) UW NOI exceeds TTM NOI due to increases in rents on the October 2015 rent roll and the inclusion of approximately \$5.5 million for rent steps.

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- (7) The appraised value of \$2,090.0 million is reflective of the value of the portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and an individual basis. The concluded aggregate appraised value of the individual properties was \$1,995.8 million, which would result in a Cut-off Date LTV of 31.9% and a Maturity Date LTV of 31.9%. The dates of the appraised values ranged from August 10, 2015 to September 24, 2015.
- (8) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The GLP Industrial Portfolio A loan which is part of a larger split whole loan, is a first mortgage loan secured by the borrower's fee interest in a cross-collateralized pool of 114 industrial properties located in nine states and the District of Columbia. The whole loan has an outstanding principal balance of \$966.5 million ("GLP Industrial Portfolio A Whole Loan") as of the cut-off date, which is comprised of five *pari passu* notes, Note A-1, Note A-2, Note A-3-1, Note A-3-2 and Note A-4 and \$328.9 million of subordinate B Notes. Note A-1 and Note A-2, which have an aggregate outstanding principal balance as of the cut-off date of \$437.6 million, were previously contributed with the B Notes to the CSMC Trust 2015-GLPA securitization. Note A-3-1 has an outstanding principal balance as of the cut-off date of \$87.1 million and is being contributed to the CSAIL 2016-C5 Commercial Mortgage Trust. Note A-3-2 and Note A-4 have an aggregate principal balance of \$112.9 million, are currently held by Column Financial, Inc. and Morgan Stanley Mortgage Capital Holdings LLC, respectively, and are expected to be contributed to future securitization trusts.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Note in Controlling Securitization
Notes A-1, A-2	\$437,600,000	\$437,600,000	CSMC 2015-GLPA	Yes
Note A-3-1	87,100,000	87,100,000	CSAIL 2016-C5	No
Note A-3-2	42,900,000	42,900,000	Future Securitization	No
Note A-4	70,000,000	70,000,000	Future Securitization	No
Notes B-1, B-2	328,900,000	328,900,000	CSMC 2015-GLPA	Yes
Total	\$966,500,000	\$966,500,000		

The Borrowers. There are 33 borrowing entities for the loan, each a special-purpose entity.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are eleven subsidiaries of Global Logistic Properties Limited ("GLP"). GLP (SGX: MC0.SI; Moody's: Baa2; Fitch: BBB+) is a public, Singapore-based investment holding company that owns, leases, manages, and develops logistics facilities. GLP began operations in 2003 and is one of the largest logistics operators by square footage globally with total assets under management valued at approximately \$33 billion. GLP's portfolio comprises approximately 2,300 properties and 521 million SF throughout 111 markets and 4,000 customers globally. GLP had a market capitalization of approximately \$7.1 billion as of November 20, 2015.

The Global Logistic Properties Portfolio A Whole Loan is part of a larger \$2.85 billion financing completed in November 2015 to facilitate the sponsor's \$4.8 billion acquisition (the "Acquisition") of Industrial Income Trust Inc. ("IIT"), a public, non-traded REIT. The sponsor acquired IIT for a total cost of \$4.8 billion (which includes closing costs and working capital) and invested approximately \$2.0 billion of cash equity to facilitate the transaction. The financing consisted of financing three separate non-crossed pools. On a pro rata basis, approximately \$858.9 million of invested equity was contributed for the acquisition of the Portfolio.

The Properties. The GLP Industrial Portfolio A consists of 114 properties (the "Portfolio") totaling approximately 26.9 million SF across nine states and the District of Columbia and 11 different markets. The top three markets in the Portfolio, by allocated loan amount, are Inland Empire (27.9%), Chicago (14.8%) and Baltimore (11.8%). The top 10 properties in the Portfolio account for 28.0% of GLA and 31.5% of UW NOI and the top 10 tenants in the Portfolio account for 32.1% of GLA and 32.4% of UW Base Rent. The top 3 tenants in the Portfolio by UW Base Rent are HanesBrands, Inc. (5.4%), CEVA (4.4%) and Harbor Freight Tools (4.3%). The properties comprising the Portfolio have a weighted average age of 14 years (2001), weighted average clear heights of 29.5 feet and primary truck court depth of 155.5 feet, with weighted averages of 67 dock high doors, 4 grade level doors, 67 trailer spaces and 7.1% (GLA) office space. As of October 1, 2015, the Portfolio was 94.4% occupied by 193 tenants with a weighted average base rent of \$4.86 PSF and weighted average remaining lease term of 5.1 years.

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Top Twenty Properties⁽¹⁾

Property	Market	GLA (SF)	Year Built	Occupancy	UW NOI	% of NOI	Allocated Loan Amount ⁽²⁾	% of Allocated Loan Amount	Appraised Value ⁽³⁾
Inland Empire Indian Ave DC	Inland Empire	1,309,754	2009	100.0%	\$6,541,590	5.6%	\$57,627,769	6.0%	\$119,000,000
Centerpointe 4	Inland Empire	1,280,446	2007	100.0%	4,790,530	4.1	49,927,924	5.2	103,100,000
Hofer Ranch IC Bldg 1	Inland Empire	612,104	2012	100.0%	3,159,936	2.7	28,378,044	2.9	58,600,000
Denver DC	Denver	553,757	2013	100.0%	3,282,162	2.8	24,939,749	2.6	51,500,000
Freeport DC Bldg 4	Dallas/Ft Worth	727,508	1980	100.0%	4,056,956	3.5	24,891,322	2.6	51,400,000
Ontario Mills DC	Inland Empire	520,161	2013	100.0%	2,749,881	2.4	23,486,944	2.4	48,500,000
Hagerstown Distribution Center	Washington, DC	824,298	1998	100.0%	3,398,847	2.9	22,276,280	2.3	46,000,000
Beckwith Farms DC	Nashville	706,500	2013	100.0%	3,289,262	2.8	21,792,014	2.3	45,000,000
Crossroads DC I	Baltimore	456,500	2007	100.0%	2,896,195	2.5	21,259,320	2.2	43,900,000
Centerpointe 6	Inland Empire	532,926	2007	100.0%	2,314,762	2.0	20,968,759	2.2	43,300,000
I-95 DC	Baltimore	449,299	2014	100.0%	2,297,443	2.0	19,564,385	2.0	40,400,000
Chino Spec Forward	Inland Empire	409,930	2014	100.0%	2,050,199	1.8	19,176,972	2.0	39,600,000
Bedford Park II	Chicago	470,160	2006	100.0%	2,273,176	2.0	18,644,278	1.9	38,500,000
Landover DC	Washington, DC	507,072	1963	100.0%	2,268,578	2.0	16,222,943	1.7	33,500,000
North Plainfield 8	Indianapolis	798,096	1997	100.0%	1,987,922	1.7	14,189,022	1.5	29,300,000
Sterling DC	Inland Empire	300,172	1990	100.0%	1,804,632	1.6	13,946,889	1.4	28,800,000
Beckwith Farms 3	Nashville	480,000	2009	100.0%	1,396,650	1.2	13,462,621	1.4	27,800,000
Clifton DC	Northern New Jersey	230,953	2004	100.0%	1,447,645	1.2	13,462,621	1.4	27,800,000
Collington Commerce Center	Washington, DC	239,742	1990	100.0%	1,732,560	1.5	12,542,515	1.3	25,900,000
Bedford Park IB	Chicago	272,446	2006	100.0%	1,322,491	1.1	12,397,234	1.3	25,600,000
<i>Subtotal - Top 20 Properties</i>		<i>11,681,824</i>	<i>2003</i>	<i>100.0%</i>	<i>\$55,061,417</i>	<i>47.5%</i>	<i>\$449,157,605</i>	<i>46.5%</i>	<i>\$927,500,000</i>
Total/Wtd. Avg.:		26,878,777	2001	94.4%	\$115,886,815	100.0%	\$966,500,000	100.0%	\$1,995,800,000

(1) Based on the underwritten rent roll dated October 1, 2015.

(2) Based on the GLP Industrial Portfolio A Whole Loan.

(3) Source: Appraisal. The appraised value of \$2,090.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and individual basis. The concluded aggregate appraised value of the individual properties was \$1,995.8 million.

Market Concentration⁽¹⁾

Property	Property Count	GLA (SF)	Year Built ⁽²⁾	Occupancy	UW NOI	% of NOI	Allocated Loan Amount ⁽³⁾	% of Allocated Loan Amount	Appraised Value ⁽⁴⁾
Inland Empire	17	6,264,032	2008	98.4%	\$28,741,404	24.8%	\$270,075,682	27.9%	\$557,700,000
Chicago	19	3,966,635	2004	91.4%	16,240,694	14.0	142,955,608	14.8	295,200,000
Baltimore	17	2,974,705	1995	87.9%	13,240,795	11.4	114,238,574	11.8	235,900,000
Dallas/Ft Worth	22	3,175,184	1999	97.5%	14,335,584	12.4	105,763,903	10.9	218,400,000
Washington, DC	9	2,221,387	1985	99.3%	11,942,326	10.3	83,875,038	8.7	173,200,000
Nashville	6	2,531,500	2009	100.0%	9,347,699	8.1	70,993,538	7.3	146,600,000
Indianapolis	7	2,697,841	1998	82.1%	5,320,687	4.6	47,555,016	4.9	98,200,000
Northern New Jersey	6	956,250	1986	100.0%	5,802,524	5.0	46,005,363	4.8	95,000,000
Austin	7	747,586	2008	84.6%	3,766,724	3.3	33,511,273	3.5	69,200,000
Philadelphia	3	789,900	1989	100.0%	3,866,216	3.3	26,586,256	2.8	54,900,000
Denver	1	553,757	2013	100.0%	3,282,162	2.8	24,939,749	2.6	51,500,000
Total/Wtd. Avg.:	114	26,878,777	2001	94.4%	\$115,886,815	100.0%	\$966,500,000	100.0%	\$1,995,800,000

(1) Based on the underwritten rent roll dated October 1, 2015.

(2) Weighted Average.

(3) Based on the GLP Industrial Portfolio A Whole Loan.

(4) Source: Appraisal. The appraised value of \$2,090.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and individual basis. The concluded aggregate appraised value of the individual properties was \$1,995.8 million.

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Property Sub-Type⁽¹⁾

Property Sub-Type	Property Count	GLA (SF)	Year Built ⁽²⁾	Occupancy	UW NOI	% of NOI	Allocated Loan Amount ⁽³⁾	% of Allocated Loan Amount	Appraised Value ⁽⁴⁾
Distribution Warehouse	59	17,518,251	2006	94.0%	\$69,300,394	59.8%	\$613,227,253	63.4%	\$1,266,300,000
Warehouse	46	8,950,487	1991	95.5%	43,763,774	37.8	332,642,976	34.4	686,900,000
Flex	9	410,039	2000	87.8%	2,822,647	2.4	20,629,771	2.1	42,600,000
Total/Wtd. Avg.:	114	26,878,777	2001	94.4%	\$115,886,815	100.0%	\$966,500,000	100.0%	\$1,995,800,000

(1) Based on the underwritten rent roll dated October 1, 2015.

(2) Weighted Average.

(3) Based on the GLP Industrial Portfolio A Whole Loan.

(4) Source: Appraisal. The appraised value of \$2,090.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a Portfolio and individual basis. The concluded aggregate appraised value of the individual properties was \$1,995.8 million.

Tenant Summary⁽¹⁾

Tenant	Credit Rating (Fitch/MIS/S&P) ⁽²⁾	Property Count	GLA	UW Base Rent	% of UW Base Rent	UW Base Rent PSF	Original Start	Lease Expiration
HanesBrands, Inc.	NR/Ba2/BB	1	1,309,754	\$6,638,881	5.4%	\$5.07	1/1/2011	10/31/2018
CEVA	NR/NR/NR	3	1,434,000	5,459,745	4.4	\$3.81	Various	Various
Harbor Freight Tools	NR/Ba3/BB-	2	1,280,446	5,321,841	4.3	\$4.16	Various	Various
Home Depot USA Inc	A/A2/A	2	1,123,818	5,173,796	4.2	\$4.60	Various	Various
United Natural Foods, Inc.	NR/NR/NR	1	553,757	3,433,293	2.8	\$6.20	5/1/2013	10/31/2028
Owens & Minor Distribution, Inc	BBB-/Ba1/BBB	2	604,161	3,236,710	2.6	\$5.36	Various	Various
Samsung Electronics	A+/A1/A+	1	612,104	3,202,528	2.6	\$5.23	6/1/2013	9/30/2019
Belkin Corporation	NR/NR/NR	1	798,096	2,793,336	2.3	\$3.50	4/1/2001	11/30/2019
Reliable Churchill	NR/NR/NR	1	449,299	2,407,371	2.0	\$5.36	8/1/2014	8/31/2029
Packaging Corp of America	NR/Baa3/BBB	1	470,160	2,320,080	1.9	\$4.93	2/1/2013	9/30/2025
Ten Largest Tenants			8,635,595	\$39,987,581	32.5%	\$4.63		
Remaining Tenants			16,745,912	83,402,096	67.5	\$4.98		
Vacant			1,497,270	0	0.0	\$0.00		
Total/Wtd. Avg.:			26,878,777	\$123,389,677	100.0%	\$4.59		

(1) Based on the underwritten rent roll dated October 1, 2015.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring ⁽²⁾	GLA Expiring	% of GLA Expiring	UW Base Rent Expiring	% of UW Base Rent Expiring	Cumulative GLA Expiring	Cumulative % of GLA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of UW Base Rent Expiring
Vacant	NAP	1,497,270	5.6%	NAP	NAP	1,497,270	5.6%	NAP	NAP
MTM	5	179,354	0.7	\$1,542,653	1.3%	1,676,624	6.2%	\$1,542,653	1.3%
2016	37	2,574,488	9.6	13,237,578	10.7	4,251,112	15.8%	\$14,780,231	12.0%
2017	32	2,461,727	9.2	11,426,667	9.3	6,712,839	25.0%	\$26,206,898	21.2%
2018	35	4,737,391	17.6	21,311,824	17.3	11,450,230	42.6%	\$47,518,722	38.5%
2019	34	4,329,613	16.1	19,805,396	16.1	15,779,843	58.7%	\$67,324,118	54.6%
2020	27	2,546,095	9.5	12,743,662	10.3	18,325,938	68.2%	\$80,067,780	64.9%
2021	12	1,179,561	4.4	6,624,473	5.4	19,505,499	72.6%	\$86,692,253	70.3%
2022	13	1,336,256	5.0	5,955,616	4.8	20,841,755	77.5%	\$92,647,869	75.1%
2023	3	243,225	0.9	1,275,260	1.0	21,084,980	78.4%	\$93,923,129	76.1%
2024	8	1,152,305	4.3	5,854,352	4.7	22,237,285	82.7%	\$99,777,481	80.9%
2025	5	1,270,190	4.7	7,418,711	6.0	23,507,475	87.5%	\$107,196,192	86.9%
2026 & Beyond	9	3,371,302	12.5	16,193,483	13.1	26,878,777	100.0%	\$123,389,677	100.0%
Total	220	26,878,777	100.0%	\$123,389,677	100.0%				

(1) Based on the underwritten rent roll dated October 1, 2015.

(2) Certain tenants have more than one lease.

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Operating History and Underwritten Net Cash Flow⁽¹⁾

	2013	2014	TTM ⁽²⁾	Yr1 Budget (10/2015 - 9/2016)	Underwritten ⁽³⁾	PSF ⁽³⁾	% ⁽⁴⁾
Rents in Place ⁽³⁾	\$79,931,143	\$107,113,582	\$112,598,033	\$126,908,982	\$123,389,677	\$4.59	73.9%
Vacant Income	0	0	0	0	8,256,110	0.31	4.9%
Gross Potential Rent	\$79,931,143	\$107,113,582	\$112,598,033	\$126,908,982	\$131,645,787	\$4.90	78.8%
Total Reimbursements	20,337,584	30,188,389	31,444,105	35,562,338	35,361,718	1.32	21.2%
Net Rental Income	\$100,268,727	\$137,301,971	\$144,042,137	\$162,471,320	\$167,007,505	\$6.21	100.0%
(Vacancy/Collection Loss)	(3,893,316)	(3,207,494)	(5,010,206)	(9,239,767)	(10,841,311)	(0.40)	(6.5%)
Other Income	363,625	1,683,391	1,365,188	725,759	725,759	0.03	0.4%
Effective Gross Income	\$96,739,036	\$135,777,869	\$140,397,120	\$153,957,312	\$156,891,953	\$5.84	93.9%
Total Expenses	\$26,174,307	\$37,156,412	\$37,710,832	\$40,905,654	\$41,005,138	\$1.53	26.1%
Net Operating Income	\$70,564,730	\$98,621,458	\$102,686,288	\$113,051,658	\$115,886,815	\$4.31	73.9%
Total TI/LC, Capex/RR	0	0	0	10,265,392	9,407,572	0.35	6.0%
Net Cash Flow	\$70,564,730	\$98,621,458	\$102,686,288	\$102,786,266	\$106,479,243	\$3.96	67.9%

- (1) Not all of the properties in the Portfolio were the same in each of the historical periods. "Same Store" analysis, representing 91 properties, of net operating income and occupancy for 2013, 2014, TTM and Yr1 Budget was approximately \$62.6 million, \$78.4 million, \$79.5 million and \$84.8 million, respectively, and 91.2%, 94.0%, 93.2% and 97.2%, respectively.
- (2) The TTM column represents the trailing twelve month period ending June 30, 2015.
- (3) Underwritten Rents in Place are based on the October 2015 rent roll and includes approximately \$4.5 million for rent steps and approximately \$1.0 million for credit tenant rent steps. Rent steps reflects the difference between in-place rent and annualized contractual base rent steps through December 1, 2016. Credit tenant rent steps reflects the difference between in-place rent plus annualized contractual base rent steps through December 1, 2016 and credit tenants' average rent from October 1, 2015 through the maturity date.
- (4) % column represents the percentage of Net Rental Income for all revenue lines and represents the percentage of Effective Gross Income for the remainder of fields.

Property Management. The GLP Industrial Portfolio A properties are managed by GLP US Management LLC, an affiliate of the sponsor. Following the acquisition of IIT, GLP ranks as the 2nd largest logistics space owner in the U.S. after Prologis, Inc. (NYSE: PLD), with approximately 173 million SF. GLP entered the U.S. logistics market in February 2015 with its \$8.1 billion acquisition of IndCor Properties, Inc. from the Blackstone Group, LP (NYSE: BX).

Escrows and Reserves. At origination, the borrower deposited into escrow approximately \$1.2 million into the deferred maintenance escrow.

Tax & Insurance Escrows— The requirement of the borrower to make monthly deposits to the basic carrying costs reserve account is waived so long as a Trigger Period is not continuing.

TI/LC Reserves— The requirement of the borrower to make monthly deposits to the TI/LC reserve account is waived so long as a Trigger Period is not continuing. During a Trigger Period, 1/12th of \$0.25 PSF (with accumulation in the reserve capped at \$0.25 PSF) is required to be deposited into the TI/LC reserve account on a monthly basis.

Capital Expenditure Reserve— The requirement of the borrower to make monthly deposits to the capital expenditure reserve account is waived so long as a Trigger Period is not continuing. During a Trigger Period, 1/12th of \$0.10 PSF (with accumulation in the reserve capped at \$0.10 PSF) is required to be deposited into the capital expenditure reserves on a monthly basis.

Lockbox / Cash Management. The GLP Industrial Portfolio A Whole Loan is structured with a hard lockbox and springing cash management. Tenants have been directed to remit all payments due under their respective leases directly into the lockbox account controlled by the lender. During the continuance of a Trigger Period, all funds in the lockbox account are swept daily 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. During the continuance of a Trigger Period, all excess cash flow, after payments made in accordance with the loan documents for, amongst other things, debt service, required reserves and operating expenses, will be held as additional collateral for the loan.

Mortgage Loan No. 1 — GLP Industrial Portfolio A

“**Trigger Period**” means, (i) any period where the net operating income debt yield (for the total debt inclusive of the mezzanine loans) for the trailing twelve month period, falls below 6.75% for two consecutive fiscal quarters until the net operating income debt yield for the trailing twelve month period is at least 6.75% for two consecutive quarters and (ii) any period during the continuance of an event of default under any related mezzanine loan. The first test period will be the 12-month period ending March 30, 2016.

Property Releases. The applicable borrowers may release a related property from the mortgage by prepaying a portion of GLP Industrial Portfolio A Whole Loan in an amount equal to the applicable allocated loan amount times (i) 105% until the first 10% of GLP Industrial Portfolio A Whole Loan has been repaid; then (ii) 110% until 20% in aggregate of GLP Industrial Portfolio A Whole Loan has been repaid; and (iii) thereafter 115%. All principal repayments under the GLP Industrial Portfolio A Whole Loan prior to the open prepayment date in connection with such property releases are subject to yield maintenance.

In addition, property releases (other than releases that occur as a result of the application of loss proceeds from a casualty or condemnation at any related property) are further subject to a debt yield test (based on the total debt inclusive of the mezzanine loans) under the GLP Industrial Portfolio A Whole Loan, such that the aggregate portfolio debt yield (for the total debt inclusive of the mezzanine loans) of GLP Industrial Portfolio A Whole Loan after giving effect to such release is at least the lesser of (x) the debt yield immediately prior to such release and (y) 10.5%.

In addition, if no event of default under the GLP Industrial Portfolio A Whole Loan is continuing, the related borrowers may obtain a release of certain related excess parcels from the lien of the GLP Industrial Portfolio A mortgage without the related lender's consent or approval or any requirement to prepay any portion of the GLP Industrial Portfolio A Whole Loan upon the satisfaction of certain conditions as described in the prospectus.

Additional Debt. The mortgaged properties are also security for the *pari passu* Note A-1, Note A-2, Note A-3-2, and Note A-4 and two subordinate B Notes. The B Notes have an outstanding principal balance as of the cut-off date of \$328.9 million. The GLP Industrial Portfolio A Whole Loan (inclusive of B Notes) has a Cut-off Date LTV of 46.2%, and UW NCF DSCR of 2.62x and an UW NOI debt yield of 12.0%. In addition, \$330.0 million of mezzanine loans were provided in connection with the financing of the portfolio that are secured by a pledge of the direct equity interests in the borrowers and are coterminous with the mortgage loan. The mezzanine loans have a weighted average coupon of 5.1500%. Including the mezzanine loans and the B Notes, the Cut-off Date LTV is 62.0%, the UW NCF DSCR is 1.84x and the UW NOI debt yield is 8.9%. The mezzanine loans are owned by TIAA-CREF.