

Various

Collateral Asset Summary – Loan No. 5
U-Haul AREC Portfolio

Cut-off Date Balance: \$48,500,000
Cut-off Date LTV: 67.4%
U/W NCF DSCR: 1.64x
U/W NOI Debt Yield: 10.3%



U-Haul Coeur D' Alene



U-Haul Storage of Downtown



U-Haul of Stone Mountain



U-Haul Moving & Storage of Casa Grande



U-Haul N Miami Beach



U-Haul Moving & Storage of Haines City



U-Haul Center North Irby St



U-Haul Moving & Storage of Salisbury

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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Recapitalization
Sponsor: AMERCO
Borrowers: U-Haul Co. of Florida 22, LLC; UHIL 22, LLC; AREC 22, LLC
Original Balance⁽¹⁾: \$48,500,000
Cut-off Date Balance⁽¹⁾: \$48,500,000
% by Initial UPB: 6.9%
Interest Rate⁽²⁾: 3.7200%
Payment Date: 6th of each month
First Payment Date: September 6, 2016
Maturity Date: August 6, 2036
Anticipated Repayment Date⁽²⁾: August 6, 2026
Amortization: 300 months
Additional Debt⁽¹⁾: \$46,000,000 *Pari Passu* Debt
Call Protection: L(24), D(92), O(4)
Lockbox / Cash Management: Soft / Springing

Property Information

Single Asset / Portfolio⁽⁶⁾: Portfolio of 23 properties
Property Type: Self Storage
Collateral: Fee Simple
Location: Various
Year Built / Renovated: Various
Total Sq. Ft.: 1,223,463
Property Management: U-Haul Co. of Arizona; U-Haul Co. of Florida; U-Haul Co. of Georgia; U-Haul Co. of Idaho, Inc.; U-Haul Co. of Iowa, Inc.; U-Haul Co. of Maryland, Inc.; U-Haul Co. of Minnesota; U-Haul Co. of Nevada, Inc.; U-Haul Co. of New Jersey, Inc.; U-Haul Co. of South Carolina, Inc.
Underwritten NOI: \$9,774,858
Underwritten NCF: \$9,522,044
Appraised Value: \$140,165,000
Appraisal Date: April – May 2016

Reserves⁽³⁾

	Initial	Monthly
Taxes:	\$645,544	Springing
Insurance:	\$0	Springing
Replacement:	\$126,407	Springing
Required Repairs:	\$388,906	NAP

Historical NOI⁽⁷⁾

Most Recent NOI:	\$9,841,358 (T-12 May 31, 2016)
2015 NOI:	\$7,715,462 (December 31, 2015)
2014 NOI:	\$4,218,991 (December 31, 2014)
2013 NOI:	\$2,308,614 (December 31, 2013)

Financial Information⁽⁴⁾

Cut-off Date Balance / Sq. Ft.:	\$77
Balloon Balance / Sq. Ft.⁽⁵⁾:	\$55
Cut-off Date LTV:	67.4%
Balloon LTV⁽⁵⁾:	48.0%
Underwritten NOI DSCR:	1.68x
Underwritten NCF DSCR:	1.64x
Underwritten NOI Debt Yield:	10.3%
Underwritten NCF Debt Yield:	10.1%
Underwritten NOI Debt Yield at Balloon⁽⁵⁾:	14.5%
Underwritten NCF Debt Yield at Balloon⁽⁵⁾:	14.2%

Historical Occupancy⁽⁷⁾

Most Recent Occupancy:	90.7% (May 31, 2016)
2015 Occupancy:	84.3% (December 31, 2015)
2014 Occupancy:	75.5% (December 31, 2014)
2013 Occupancy:	66.0% (December 31, 2013)

- (1) The U-Haul AREC Portfolio Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal amount of \$94.5 million. The controlling Note A-1 with an original principal balance of \$48.5 million will be included in the CD 2016-CD1 mortgage trust. The non-controlling Note A-2 with an original principal balance of \$46.0 million will not be included in the CD 2016-CD1 mortgage trust and was contributed to the DBJPM 2016-C3 mortgage trust. For additional information on the *pari passu* companion loans, see "The Loan" herein.
- (2) If the U-Haul AREC Portfolio Whole Loan is not paid in full by the Anticipated Repayment Date, the interest rate will increase to the Adjusted Interest Rate. See "Anticipated Repayment Date" herein.
- (3) See "Initial Reserves" and "Ongoing Reserves" herein.
- (4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate U-Haul AREC Portfolio Whole Loan.
- (5) The Balloon Balance / Sq. Ft., Balloon LTV, Underwritten NOI Debt Yield at Balloon and Underwritten NCF Debt Yield at Balloon calculations are based on the Anticipated Repayment Date.
- (6) The portfolio consists of 23 properties, including two additional remote properties rolled up with the parent properties in U-Haul N Miami Beach and U-Haul Moving & Storage Of Salisbury. See "The Properties" section herein.
- (7) The sponsor only owned eight of the 23 properties prior to 2011. The sponsor acquired two properties in 2011, two properties in 2012, seven properties in 2013 and three properties in 2014. The remote property relating to the U-Haul N Miami Beach property was acquired in 2012 and the remote property relating to U-Haul Moving & Storage Salisbury property was acquired in 2015. The acquisition date of the U-Haul Moving & Storage Of East Brunswick Property was not provided by the sponsor.

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U-Haul AREC Portfolio

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U/W NOI Debt Yield: 10.3%

Portfolio Summary

Property Name	Location	Sq. Ft.	Units	Year Built / Renovated	Allocated Loan Amount	Appraised Value	Occupancy ⁽¹⁾
U-Haul N Miami Beach ⁽²⁾	North Miami Beach, FL	60,678	819	1963, 1972, 1985, 2001 / NAP	\$8,909,046	\$13,200,000	96.0%
U-Haul Moving & Storage At Oso Blanca	Las Vegas, NV	77,735	761	2009 / 2013	\$6,681,784	\$9,900,000	89.1%
U-Haul Moving & Storage Of Spring Valley	Las Vegas, NV	60,090	695	1998 / 2013	\$5,871,871	\$8,700,000	95.2%
U-Haul Moving & Storage Of North Brunswick	North Brunswick, NJ	65,995	594	1988 / NAP	\$5,669,393	\$8,400,000	88.8%
U-Haul Moving & Storage Of Marlboro	Englishtown, NJ	61,420	538	1988 / NAP	\$5,534,407	\$8,200,000	90.2%
U-Haul Moving & Storage Of Forestville Rd	District Heights, MD	37,414	427	2002 / NAP	\$5,466,914	\$8,100,000	92.2%
U-Haul Moving & Storage Of Casa Grande	Casa Grande, AZ	85,998	689	2008 / NAP	\$5,196,943	\$7,700,000	81.8%
U-Haul Moving & Storage Of East Brunswick	East Brunswick, NJ	39,884	526	1993 / NAP	\$4,724,494	\$7,000,000	93.8%
U-Haul Coeur D Alene	Coeur D Alene, ID	67,895	663	1945, 1970, 2011 / NAP	\$4,387,030	\$6,600,000	97.6%
U-Haul Moving & Storage At W Lake Mead Blvd	North Las Vegas, NV	76,475	616	2005 / 2014	\$4,252,044	\$6,300,000	85.3%
U-Haul Moving & Storage Of Little River	Little River, SC	82,049	603	1996 / 2005	\$3,982,073	\$5,900,000	88.5%
U-Haul Moving & Storage At Hwy 13 & Portland Ave	Burnsville, MN	47,507	393	2008 / NAP	\$3,759,347	\$5,570,000	98.3%
U-Haul Storage Of Cumming	Cumming, GA	60,475	408	2007 / 2008	\$3,644,610	\$5,400,000	90.6%
U-Haul Moving & Storage Of Haines City	Haines City, FL	57,390	407	2007 / NAP	\$3,617,612	\$5,360,000	86.3%
U-Haul Storage Of Downtown	Jacksonville, FL	46,773	765	1925 / 1996	\$3,489,376	\$5,170,000	96.4%
U-Haul Moving & Storage Of Salisbury ⁽²⁾	Salisbury, MD	66,545	649	1990, 2002, 2005 / NAP	\$3,448,880	\$5,110,000	86.4%
U-Haul Center Dade County	Miami, FL	10,600	149	1958 / NAP	\$3,172,160	\$4,700,000	98.6%
U-Haul Moving & Storage Of Historic Ybor City	Tampa, FL	19,719	261	1908 / 1976	\$2,402,743	\$3,560,000	94.0%
U-Haul Of Stone Mountain	Stone Mountain, GA	39,640	444	1988 / 1990	\$2,345,374	\$3,475,000	98.7%
U-Haul Moving & Storage Of Cedar Rapids	Cedar Rapids, IA	60,000	487	1979 / 2015	\$2,139,521	\$3,170,000	97.2%
U-Haul Center North Irby St	Florence, SC	27,068	366	1964 / 2012	\$1,957,290	\$2,950,000	92.1%
U-Haul Moving And Storage Of West Warner Robins	Warner Robins, GA	59,025	405	1994 / 1996-2004	\$1,957,290	\$2,900,000	80.4%
U-Haul 36th Street	Miami, FL	13,088	175	1965, 1995 / NAP	\$1,889,798	\$2,800,000	94.1%
Total / Wtd. Avg.		1,223,463	11,840		\$94,500,000	\$140,165,000	90.7%

(1) Based on rent roll dated May 31, 2016.

(2) U-Haul N Miami Beach and U-Haul Moving & Storage Of Salisbury represent both a parent and remote property.

The Loan. The U-Haul AREC Portfolio loan (the “U-Haul AREC Portfolio Loan”) is a fixed rate loan secured by the borrowers’ fee simple interest in 23 self storage properties, including two remote properties rolled into each parent property, totaling 1,223,463 sq. ft. or 11,840 units, located across 10 states (the “U-Haul AREC Portfolio Properties”) with an Original Balance and Cut-off Date Balance of \$48.5 million. The U-Haul AREC Portfolio Loan is evidenced by the controlling Note A-1, with an original principal balance of \$48.5 million, which will be included in the CD 2016-CD1 mortgage trust. The non-controlling Note A-2, with an original principal balance of \$46.0 million, is included in the DBJPM 2016-C3 mortgage trust. The controlling Note A-1, together with the U-Haul AREC Portfolio Loan, the “U-Haul AREC Portfolio Whole Loan”, are *pari passu* in right of payment with each other and have an aggregate original principal balance of \$94.5 million.

The relationship between the holders of the U-Haul AREC Portfolio Whole Loan will be governed by a co-lender agreement as described under the “*Description of the Mortgage Pool – The Whole Loans – U-Haul AREC Portfolio Whole Loan*” in the Prospectus.

Whole Loan Summary

	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$48,500,000	\$48,500,000	CD 2016-CD1	Yes
A-2	\$46,000,000	\$46,000,000	DBJPM 2016-C3	No
Total	\$94,500,000	\$94,500,000		

The U-Haul AREC Portfolio Loan will amortize on a 25-year schedule. The U-Haul AREC Portfolio Whole Loan has an anticipated repayment date of August 6, 2026 (the “Anticipated Repayment Date” or “ARD”) and a stated maturity date of August 6, 2036. Prior to the Anticipated Repayment Date, the U-Haul AREC Portfolio Loan accrues interest at a fixed rate of 3.7200%. From and after the Anticipated Repayment Date, the U-Haul AREC Portfolio Loan accrues interest at a fixed rate that is equal to 3.0000% in excess of the greater of (i) 3.7200% and (ii) the 10-year treasury yield as of the Anticipated Repayment Date plus 2.0200% (the “Adjusted Interest Rate”). See “Anticipated Repayment Date” herein. The U-Haul AREC Portfolio Loan proceeds were used to fund upfront reserves of approximately \$1.2 million, pay closing costs of approximately \$1.7 million and return approximately \$91.7 million to the borrowers to recapitalize the U-Haul AREC Portfolio Properties.

The most recent prior financings of the 2269 Northeast 163rd Street property within the U-Haul N Miami Beach property, the U-Haul Moving & Storage Of East Brunswick property, the U-Haul Storage of Downtown property, the U-Haul Center Dade County property, the U-Haul Moving & Storage Of Historic Ybor City property and the U-Haul 36th Street property were included in the LBUBS 2006-C1 securitization. The most recent prior financing for the U-Haul Moving & Storage Of Spring Valley property was included in the LBUBS 2005-C7 securitization. The most recent prior financing for the U-Haul Moving & Storage Of North Brunswick property was included in the GCCFC 2007-GG9 securitization. The most recent prior financing for the U-Haul Moving & Storage Of Marlboro property was included in the BACM 2007-3 securitization. The most recent prior financing for the U-Haul Moving & Storage Of Forestville Rd property

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	U-Haul AREC Portfolio		Cut-off Date LTV:	67.4%
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			U/W NOI Debt Yield:	10.3%

was included in the GSMS 2007-GG10 securitization. The most recent prior financing for the 1326 North Salisbury Boulevard property within the U-Haul Moving & Storage Of Salisbury property was included in the MLCFC 2007-9 securitization. The most recent prior financing for the U-Haul Moving & Storage Of Cedar Rapids property was included in the MLCFC 2007-7 securitization. The most recent prior financing for the other U-Haul AREC Portfolio Properties were not included in a previous securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$94,500,000	100.0%	Reserves	\$1,160,858	1.2%
			Closing Costs	\$1,656,852	1.8%
			Return of Equity ⁽¹⁾	\$91,682,291	97.0%
Total Sources	\$94,500,000	100.0%	Total Uses	\$94,500,000	100.0%

(1) Prior to the U-Haul AREC Portfolio Whole Loan, the U-Haul AREC Portfolio Properties were unencumbered.

The Borrowers / Sponsor. The borrowers, U-Haul Co. of Florida 22, LLC, UHIL 22, LLC and AREC 22, LLC, are each a Delaware limited liability company with two independent directors in its organizational structure. The sponsor of the borrowers and the nonrecourse carve-out guarantor is AMERCO, the parent company of U-Haul International, Inc. (“U-Haul”). U-Haul is one of the largest North American operators of self-storage facilities and has been a leader in the self-storage industry since 1974. U-Haul operates storage units ranging in size from 6 sq. ft. to over 1,000 sq. ft. As of March 31, 2016, U-Haul operates nearly 1,280 self-storage locations in North America, with over 536,000 rentable rooms comprising 47.9 million sq. ft. of rentable storage space. U-Haul locations provide customers with a variety of moving and storage supplies including self-storage, packing supplies and truck and trailer rentals.

AMERCO filed for Chapter 11 bankruptcy in 2003 after failing to refinance \$866 million of debt. The company emerged from bankruptcy approximately nine months later, and its creditors were paid in full. For the fiscal year ending March 31, 2016, the company had EBIT of \$887 million and net earnings of \$489 million.

On March 11, 2015, a judgment in the amount of \$60.7 million was entered against U-Haul International, Inc., an affiliate of AMERCO, in connection with certain federal trademark infringement and related claims. The case is currently on appeal with the United States Court of Appeals for the Eleventh Circuit. Please refer to the section “*Description of the Mortgage Pool—Litigation and Other Considerations*” and “*—Loan Purpose, Default History, Bankruptcy Issues and Other Proceedings*” in the Prospectus.

The Properties. The U-Haul AREC Portfolio Loan is secured by the fee simple interests in 23 cross-collateralized self-storage properties plus an additional two remote properties rolled up within the parent properties, totaling approximately 1,223,463 sq. ft. or 11,840 units. There are approximately 5,136 climate-controlled units and 6,704 non climate-controlled units. The U-Haul AREC Portfolio Properties are located across 10 states including Nevada, Florida, New Jersey, Georgia, South Carolina, Maryland, Arizona, Idaho, Iowa and Minnesota. The U-Haul AREC Portfolio Properties range from 10,600 sq. ft. to 85,998 sq. ft., or 149 units to 819 units. The largest state concentrations by sq. ft. are Nevada, Florida, New Jersey and Georgia which account for 17.5%, 17.0%, 13.7% and 13.0%, respectively. No other state accounts for more than 8.9% of total sq. ft.

Regional Breakdown								
State	Property Count	Total Sq. Ft.	% of Sq. Ft.	Total Units	% of Units	Occupancy	U/W NCF	% of U/W NCF
Nevada	3	214,300	17.5%	2,072	17.5%	89.4%	\$1,659,791	17.4%
Florida	6	208,248	17.0%	2,576	21.8%	93.3%	\$2,356,481	24.7%
New Jersey	3	167,299	13.7%	1,658	14.0%	90.5%	\$1,623,356	17.0%
Georgia	3	159,140	13.0%	1,257	10.6%	88.8%	\$830,169	8.7%
South Carolina	2	109,117	8.9%	969	8.2%	89.4%	\$657,426	6.9%
Maryland	2	103,959	8.5%	1,076	9.1%	88.5%	\$927,104	9.7%
Arizona	1	85,998	7.0%	689	5.8%	81.8%	\$391,264	4.1%
Idaho	1	67,895	5.5%	663	5.6%	97.6%	\$495,079	5.2%
Iowa	1	60,000	4.9%	487	4.1%	97.2%	\$254,886	2.7%
Minnesota	1	47,507	3.9%	393	3.3%	98.3%	\$326,488	3.4%
Total	23	1,223,463	100.0%	11,840	100.0%	90.7%	\$9,522,044	100.0%

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The chart below represents the historical occupancy for the U-Haul AREC Portfolio Properties. Occupancy year-over-year, from 2014 to May 2016, has increased 9.5%, 8.9% and 4.3%, respectively. The sponsor acquired eight of the assets prior to 2011, two in 2011, two in 2012, seven in 2013 and three in 2014. The remote property relating to the U-Haul N Miami Beach property was acquired in 2012 and the remote property relating to U-Haul Moving & Storage Salisbury property was acquired in 2015. The acquisition date of the U-Haul Moving & Storage Of East Brunswick property was not provided by the sponsor. As of May 31, 2016, the U-Haul AREC Portfolio Properties were 90.7% occupied.

Property Name	Historical Occupancy				
	2013 Occupancy (Units)	2014 Occupancy (Units)	2015 Occupancy (Units)	Most Recent Occupancy (Units) ⁽¹⁾	Most Recent Occupancy (Sq. Ft.) ⁽¹⁾
U-Haul Coeur D Alene	53.3%	69.4%	86.0%	92.8%	97.6%
U-Haul Moving & Storage Of Casa Grande	55.4%	71.6%	78.4%	85.8%	81.8%
U-Haul Center North Irby St	44.2%	65.2%	68.3%	80.6%	92.1%
U-Haul Of Stone Mountain	42.6%	72.7%	94.8%	97.4%	98.7%
U-Haul Moving & Storage Of Historic Ybor City	91.6%	92.5%	93.6%	95.9%	94.0%
U-Haul 36th Street	91.8%	89.2%	92.8%	93.1%	94.1%
U-Haul Center Dade County	97.3%	97.1%	96.4%	96.9%	98.6%
U-Haul N Miami Beach ⁽²⁾	85.4%	94.8%	94.4%	89.8%	96.0%
U-Haul Moving & Storage Of Salisbury ⁽²⁾	54.7%	84.9%	87.6%	84.8%	86.4%
U-Haul Moving & Storage Of Marlboro	82.5%	82.3%	86.1%	87.1%	90.2%
U-Haul Moving & Storage Of East Brunswick	85.6%	85.3%	85.4%	88.3%	93.8%
U-Haul Moving & Storage Of North Brunswick	79.1%	74.7%	85.0%	89.0%	88.8%
U-Haul Moving & Storage At W Lake Mead Blvd	NAP	62.7%	73.7%	82.0%	85.3%
U-Haul Moving & Storage At Hwy 13 & Portland Ave	61.7%	85.9%	94.5%	96.8%	98.3%
U-Haul Moving & Storage At Oso Blanca	50.0%	55.4%	74.1%	82.3%	89.1%
U-Haul Moving And Storage Of West Warner Robins	70.0%	70.8%	72.5%	76.8%	80.4%
U-Haul Moving & Storage Of Little River	62.4%	66.7%	74.4%	81.8%	88.5%
U-Haul Moving & Storage Of Spring Valley	73.0%	79.3%	90.9%	93.5%	95.2%
U-Haul Storage Of Cumming	37.8%	56.2%	79.2%	88.5%	90.6%
U-Haul Storage Of Downtown	72.8%	79.1%	86.8%	91.4%	96.4%
U-Haul Moving & Storage Of Cedar Rapids	NAP	73.2%	85.9%	93.0%	97.2%
U-Haul Moving & Storage Of Haines City	61.8%	68.4%	82.3%	90.6%	86.3%
U-Haul Moving & Storage Of Forestville Rd	NAP	84.4%	91.2%	94.6%	92.2%
Total / Wtd. Avg.	66.0%	75.5%	84.3%	88.6%	90.7%

(1) Based on rent roll dated May 31, 2016.

(2) Each of the U-Haul N Miami Beach and U-Haul Moving & Storage Of Salisbury properties include a separate remote property in addition to the identified property.

Environmental Matters. The Phase I environmental reports dated May 2016 recommended the development and implementation of an asbestos operation and maintenance plans and lead based paint operation and maintenance plans at select properties within the U-Haul AREC Portfolio Properties, all of which are in place. A Phase II environmental assessment was recommended for the U-Haul Center North Irby St property, however a Phase II was not performed because the property is covered by a blanket environmental insurance policy that covers all of the U-Haul AREC properties owned by AMERCO, including the U-Haul AREC Portfolio Properties. The lender was also named as additionally insured on the sponsor's environmental blanket policy. AMERCO serves as the environmental indemnitor for the U-Haul AREC Portfolio Whole Loan.

The Market. According to the appraisal, in 2015 the US self-storage market encompassed approximately 41,443 self-storage facilities totaling approximately 2.16 billion sq. ft. The customer base for self-storage is broken down into four categories: residential (68.8%), commercial (17.5%), military (7.4%), and students (6.3%). Over the last four years national occupancy has steadily increased from 85.0% in 2012 to 90.2% in 2015. The appraiser's comparable market rates concluded a weighted average monthly rate of \$106.96 per unit, \$1.00 PSF and an overall occupancy of 88.8%. The below chart depicts market information compared to the U-Haul AREC Portfolio Properties and local demographics.

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Market Comparison								
Property Name	U-Haul AREC Portfolio Properties			Market Comparables ⁽¹⁾			3-Mile Radius ⁽¹⁾	
	Monthly Rent Per Unit ⁽¹⁾	Monthly Rent PSF ⁽¹⁾	Occupancy ⁽²⁾	Monthly Rent Per Unit	Monthly Rent PSF	Occupancy	2016 Population	Median Household Income
U-Haul Coeur D Alene	\$82.00	\$0.79	97.6%	\$82.00	\$0.79	94.5%	48,889	\$47,304
U-Haul Moving & Storage Of Casa Grande	\$89.23	\$0.53	81.8%	\$89.00	\$0.53	77.3%	19,109	\$46,476
U-Haul Center North Irby St	\$87.00	\$1.17	92.1%	\$87.00	\$1.17	92.2%	29,733	\$34,209
U-Haul Of Stone Mountain	\$67.00	\$0.75	98.7%	\$68.00	\$0.75	86.0%	108,576	\$40,479
U-Haul Moving & Storage Of Historic Ybor City	\$106.00	\$1.57	94.0%	\$106.00	\$1.57	92.0%	95,213	\$35,201
U-Haul 36th Street	\$161.00	\$2.15	94.1%	\$161.00	\$2.15	93.2%	259,035	\$24,059
U-Haul Center Dade County	\$143.00	\$2.01	98.6%	\$143.00	\$2.01	90.2%	215,548	\$27,315
U-Haul N Miami Beach	\$122.00	\$1.62	96.0%	\$122.00	\$1.62	94.0%	195,002	\$42,523
U-Haul Moving & Storage Of Salisbury	\$100.94	\$0.99	86.4%	\$99.94	\$0.98	76.1%	47,491	\$38,919
U-Haul Moving & Storage Of Marlboro	\$144.00	\$1.15	90.2%	\$144.00	\$1.15	90.2%	50,993	\$115,754
U-Haul Moving & Storage Of East Brunswick	\$123.00	\$1.64	93.8%	\$123.00	\$1.64	90.2%	84,947	\$79,655
U-Haul Moving & Storage Of North Brunswick	\$136.00	\$1.22	88.8%	\$135.71	\$1.22	90.2%	126,685	\$65,872
U-Haul Moving & Storage At W Lake Mead Blvd	\$107.00	\$0.87	85.3%	\$107.00	\$0.87	89.7%	155,606	\$39,010
U-Haul Moving & Storage At Hwy 13 & Portland Ave	\$116.00	\$0.96	98.3%	\$116.00	\$0.96	92.6%	64,877	\$67,281
U-Haul Moving & Storage At Oso Blanca	\$120.00	\$1.11	89.1%	\$120.00	\$1.11	90.2%	77,385	\$68,904
U-Haul Moving And Storage Of West Warner Robins	\$88.00	\$0.61	80.4%	\$88.00	\$0.61	90.7%	51,353	\$48,019
U-Haul Moving & Storage Of Little River	\$125.00	\$0.85	88.5%	\$124.00	\$0.85	90.0%	18,928	\$43,105
U-Haul Moving & Storage Of Spring Valley	\$102.00	\$1.09	95.2%	\$102.00	\$1.09	91.6%	125,839	\$45,015
U-Haul Storage Of Cumming	\$116.00	\$0.75	90.6%	\$116.00	\$0.75	86.0%	18,866	\$71,289
U-Haul Storage Of Downtown	\$59.00	\$0.97	96.4%	\$59.00	\$0.97	90.1%	71,964	\$27,785
U-Haul Moving & Storage Of Cedar Rapids	\$68.33	\$0.56	97.2%	\$70.97	\$0.58	96.8%	60,912	\$47,421
U-Haul Moving & Storage Of Haines City	\$122.00	\$0.85	86.3%	\$122.00	\$0.85	81.6%	22,656	\$35,644
U-Haul Moving & Storage Of Forestville Rd	\$148.00	\$1.69	92.2%	\$148.00	\$1.69	90.1%	70,152	\$61,829
Wtd. Avg.	\$106.95	\$1.00	90.7%	\$106.96	\$1.00	88.8%		

(1) Source: Appraisals

(2) Occupancy based on rent rolls as of May 31, 2016.

Cash Flow Analysis.

Cash Flow Analysis ⁽¹⁾						
	12/31/2013	12/31/2014	12/31/2015	T-12 5/31/2016	U/W	U/W PSF
Base Rent ⁽²⁾	\$3,150,947	\$6,026,394	\$9,897,425	\$12,172,465	\$12,172,465	\$9.95
Value of Vacant Space	0	0	0	0	3,071,968	2.51
Gross Potential Rent	\$3,150,947	\$6,026,394	\$9,897,425	\$12,172,465	\$15,244,433	\$12.46
Total Recoveries	0	0	0	0	0	0.00
Total Other Income ⁽³⁾	837,105	970,968	1,229,866	1,279,319	1,279,319	1.05
Less: Vacancy	0	0	0	0	(3,071,968)	(2.51)
Effective Gross Income	\$3,988,053	\$6,997,361	\$11,127,291	\$13,451,784	\$13,451,784	\$10.99
Total Operating Expenses	1,679,438	2,778,371	3,411,829	3,610,425	3,676,925	3.01
Net Operating Income	\$2,308,614	\$4,218,991	\$7,715,462	\$9,841,358	\$9,774,858	\$7.99
Capital Expenditures	0	0	0	0	252,815	0.21
Net Cash Flow	\$2,308,614	\$4,218,991	\$7,715,462	\$9,841,358	\$9,522,044	\$7.78

(1) The sponsor only owned eight of the 23 assets prior to 2011. The sponsor acquired two properties in 2011, two properties in 2012, seven properties in 2013 and three properties in 2014. The remote property relating to the U-Haul N Miami Beach property was acquired in 2012 and the remote property relating to U-Haul Moving & Storage Salisbury property was acquired in 2015. The acquisition date of the U-Haul Moving & Storage Of East Brunswick property was not provided by the sponsor.

(2) U/W Base Rent is based on in-place rent rolls as of May 31, 2016.

(3) Total Other Income consists of U-Move Net Commissions, U-Box Net Commissions and miscellaneous revenue.

Property Management. The U-Haul AREC Portfolio Properties are managed by 10 separate affiliates of U-Haul International, Inc.

Various

Collateral Asset Summary – Loan No. 5

U-Haul AREC Portfolio

Cut-off Date Balance:	\$48,500,000
Cut-off Date LTV:	67.4%
U/W NCF DSCR:	1.64x
U/W NOI Debt Yield:	10.3%

Lockbox / Cash Management. The U-Haul AREC Portfolio Loan is structured with a soft lockbox and springing cash management. The borrowers and property managers collect rents at the U-Haul AREC Portfolio Properties and are required to deposit such amounts into a lockbox account. During a Cash Sweep Event (as defined below) all amounts in the lockbox account will be transferred into the cash management account, and all excess cash flow is to be held as additional collateral.

A “Cash Sweep Event” will commence upon the earlier of (i) an event of default, (ii) the failure of the borrowers after the end of two consecutive calendar quarters to maintain a debt service coverage ratio of at least 1.15x, (iii) the borrowers failure to provide evidence of payments of real estate taxes or that the properties are insured, (iv) the date on which the property managers become insolvent or the debtor in any bankruptcy action and (v) an Extension Term Trigger Event (as defined below).

A Cash Sweep Event will expire, with regard to clause (i) above, if the cure of the event of default is accepted by the U-Haul AREC Portfolio Loan lender, with regard to clause (ii) above, if the U-Haul AREC Portfolio Whole Loan generates a debt service coverage ratio equal to or greater than 1.15x for four consecutive calendar quarters, with regard to clause (iii) above, if the borrowers provide evidence of payment of taxes or insurance, and with regard to clause (iv) above, if the borrowers enter into a replacement management agreement with a qualified manager in accordance with the terms of the loan agreement. A cash sweep event may be cured no more than a total of five times in the aggregate during the term of the loan.

An “Extension Term Trigger Event” will commence upon the payment date that is three payment dates prior to the Anticipated Repayment Date, if the U-Haul AREC Portfolio Whole Loan has not been repaid in full.

Initial Reserves. At loan origination, the borrowers deposited (i) \$645,544 into a tax reserve account, (ii) \$126,407 into a replacement reserve account and (iii) \$388,906 into a required repairs account, which represents 125% of the estimated costs.

Ongoing Reserves. The borrowers are required to deposit 1/12 of annual real estate taxes upon (i) an event of default, (ii) if the balance of the tax reserve account falls below an amount sufficient to pay six months of taxes or (iii) if the borrowers fail to provide evidence of satisfactory payment of all taxes due. The borrowers are required to deposit 1/12 of the annual insurance premiums upon (i) an event of default, (ii) if an acceptable blanket insurance policy is no longer in place, (iii) if the balance of the insurance reserve account falls below an amount sufficient to pay six months of insurance premiums or (iv) if the borrowers fail to furnish evidence of satisfactory payment of all insurance premiums. On a monthly basis, the borrowers will be required to deposit \$21,068 into a replacement reserve account, upon the replacement reserve account balance falling below the replacement reserve cap of \$126,407.

Anticipated Repayment Date. The U-Haul AREC Portfolio Whole Loan has an Anticipated Repayment Date of August 6, 2026 and a stated maturity date of August 6, 2036. From and after the Anticipated Repayment Date, the U-Haul AREC Portfolio Loan accrues interest at a fixed rate that is equal to 3.0000% in excess of the greater of (i) 3.7200% and (ii) the 10-year treasury yield as of the Anticipated Repayment Date plus 2.0200% (the “Adjusted Interest Rate”). All excess cash flow after payment of reserves, the interest calculated at the initial interest rate, and the properties’ operating expenses, will be applied to the outstanding principal balance of the U-Haul AREC Portfolio Loan until repaid in full. The additional ARD interest which is not paid current during the post ARD period will accrue and bear interest at the Adjusted Interest Rate.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. None.

After Acquired Adjacent Property. The borrowers may, pursuant to conditions set forth in the loan documents, acquire certain property adjacent to an existing mortgaged property to expand the related mortgaged property, provided among other things, the borrowers provide the lender with a clean environmental report, updated title and survey, evidence that the property is insured in accordance with the loan documents, and evidence that the property is acquired for cash. Any such after acquired adjacent property will be encumbered by the lien of the mortgage on the related existing U-Haul AREC Portfolio Properties.

After Acquired Operating Lease Property. The borrowers may, pursuant to conditions set forth in the loan documents, enter into operating leases with respect to storage facilities that may be acquired by an affiliate of borrowers in the vicinity of an existing U-Haul AREC Portfolio Property, provided among other things, (i) such facility is operated as remote, unstaffed facility related to an existing U-Haul AREC Portfolio Property, (ii) the borrowers deliver a clean environmental report, a current survey, evidence that the property is insured in accordance with the loan documents and (iii) the borrowers execute an operating lease in a form substantially similar to the form included in the loan documents, which lease provides that (a) in the event that the debt service coverage ratio for the U-Haul AREC Portfolio Whole Loan is less than 1.20x, any rent, taxes and insurance due by the borrowers under the operating lease will be abated and (b) if the lender forecloses or accepts a deed-in-lieu of foreclosure on the related property, the related transferee will be required to assume or terminate the lease.

Substitution. None.

Various

Collateral Asset Summary – Loan No. 5
U-Haul AREC Portfolio

Cut-off Date Balance: \$48,500,000
Cut-off Date LTV: 67.4%
U/W NCF DSCR: 1.64x
U/W NOI Debt Yield: 10.3%



U-Haul Arc Portfolio

#	Property Name	Address	City/State	Zip Code
1	U-Haul N Miami Beach	2269 Northeast 163rd Street and 2100 North 162nd Street	North Miami Beach, FL	33160 and 33162
2	U-Haul Moving & Storage At Oso Blanca	8701 Oso Blanca Road	Las Vegas, NV	89166
3	U-Haul Moving & Storage Of Spring Valley	5220 South Jones Boulevard	Las Vegas, NV	89118
4	U-Haul Moving & Storage Of North Brunswick	1256 How Lane	North Brunswick, NJ	08902
5	U-Haul Moving & Storage Of Marlboro	409 Highway 9 South	Englishtown, NJ	07726
6	U-Haul Moving & Storage Of Forestville Rd	4014 Forestville Road	District Heights, MD	20747
7	U-Haul Moving & Storage Of Casa Grande	242 North Camino Mercado	Casa Grande, AZ	85122
8	U-Haul Moving & Storage Of East Brunswick	397 State Route 18	East Brunswick, NJ	08816
9	U-Haul Coeur D Alene	750 West Appleway Avenue	Coeur D Alene, ID	83814
10	U-Haul Moving & Storage At W Lake Mead Blvd	3083 West Lake Mead Boulevard	North Las Vegas, NV	89032
11	U-H Moving & Storage Of Little River	3195 Highway 9 East	Little River, SC	29566
12	U-Haul Moving & Storage At Hwy 13 & Portland Ave	12200 Portland Avenue	Burnsville, MN	55337
13	U-Haul Storage Of Cumming	3060 Keith Bridge Road	Cumming, GA	30041
14	U-Haul Moving & Storage Of Haines City	3307 US Highway 17-92 West	Haines City, FL	33844
15	U-Haul Storage Of Downtown	400 West Ashley Street	Jacksonville, FL	32202
16	U-Haul Moving & Storage Of Salisbury	1326 & 1402 North Salisbury Boulevard	Salisbury, MD	21801
17	U-Haul Center Dade County	5341 Northwest 7th Avenue	Miami, FL	33127
18	U-Haul Moving & Storage Of Historic Ybor City	2309 Angel Oliva Senior Street	Tampa, FL	33605
19	U-Haul Of Stone Mountain	4940 Memorial Drive	Stone Mountain, GA	30083
20	U-Haul Moving & Storage Of Cedar Rapids	1550 16th Avenue Southwest	Cedar Rapids, IA	52404
21	U-Haul Center North Irby St	369 North Irby Street	Florence, SC	29501
22	U-Haul Moving And Storage Of W Warner Robins	301 Robins West Parkway	Warner Robins, GA	31088
23	U-Haul 36th Street	2460 Northwest 36th Street	Miami, FL	33142