

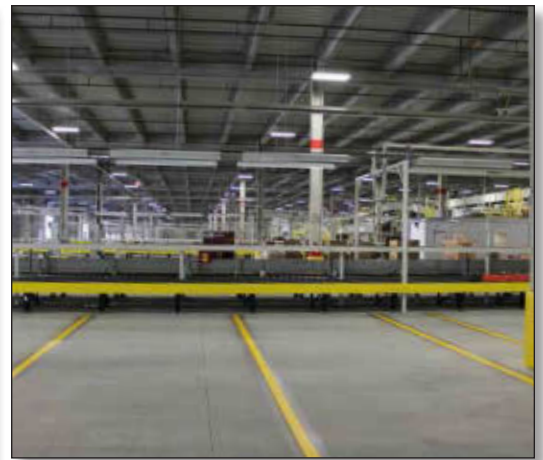
Mortgage Loan No. 5 – FedEx Ground Portfolio



FedEx – Yonkers, NY



FedEx – Elmsford, NY



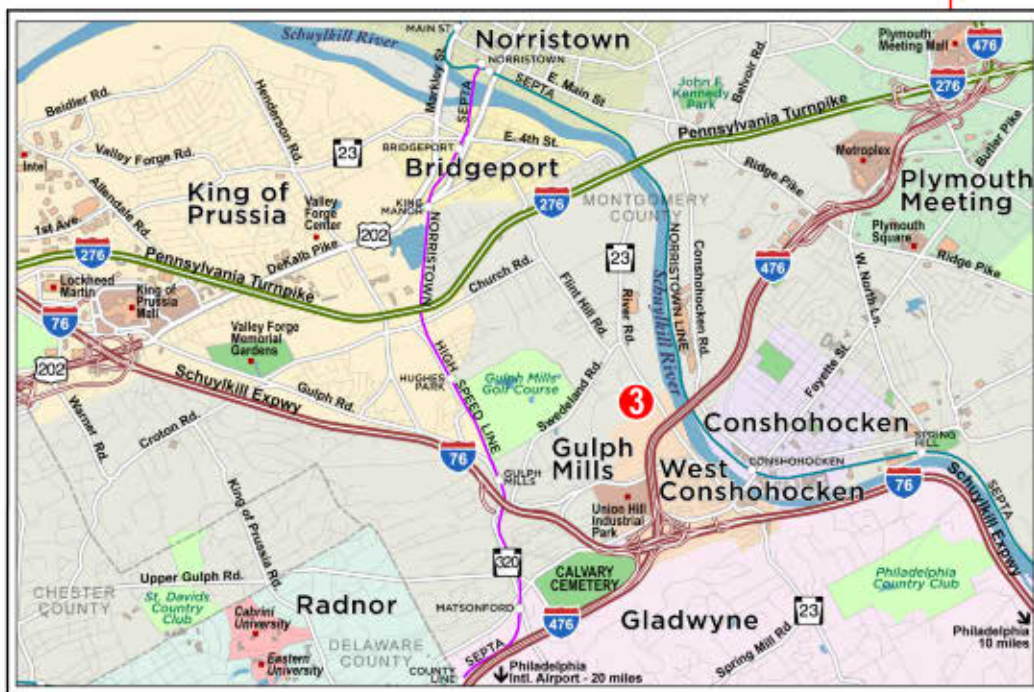
FedEx – Bridgeport, PA



Mortgage Loan No. 5 – FedEx Ground Portfolio



FedEx Ground Portfolio	
1	FedEx - Yonkers, NY
2	FedEx - Elmsford, NY
3	FedEx - Bridgeport, PA



Mortgage Loan No. 5 – FedEx Ground Portfolio

Mortgage Loan Information			
Mortgage Loan Seller:	BANA		
Original Balance ⁽¹⁾ :	\$42,500,000		
Cut-off Date Balance ⁽¹⁾ :	\$42,500,000		
% of Initial Pool Balance:	4.3%		
Loan Purpose:	Acquisition		
Sponsor:	PA-SC Venture I LLC		
Mortgage Rate:	4.1580%		
Note Date:	11/1/2016		
First Payment Date:	12/1/2016		
Maturity Date:	11/1/2026		
Original Term to Maturity:	120 months		
Original Amortization Term:	0 months		
IO Period:	120 months		
Seasoning:	3 months		
Prepayment Provisions:	LO (27); DEF (89); O (4)		
Lockbox/Cash Mgmt Status:	Hard/In Place		
Additional Debt Type ⁽²⁾ :	Pari Passu/Mezzanine		
Additional Debt Balance ⁽²⁾ :	\$127,500,000/\$50,000,000		
Future Debt Permitted (Type):	No (N/A)		
Reserves ⁽³⁾			
Type	Initial	Monthly	Cap
RE Tax:	\$574,417	\$130,987	N/A
Insurance:	\$0	Springing	N/A
Other:	\$3,066,110	\$0	N/A

Property Information	
Single Asset/Portfolio:	Portfolio
Location:	Various
General Property Type:	Industrial
Detailed Property Type:	Distribution Warehouse
Title Vesting:	Fee
Year Built/Renovated:	2016/N/A
Size:	751,118 SF
Cut-off Date Balance per SF ⁽¹⁾ :	\$226
Maturity Date Balance per SF ⁽¹⁾ :	\$226
Property Manager:	Self-Managed
Underwriting and Financial Information	
UW NOI:	\$22,724,302
UW NOI Debt Yield ⁽¹⁾ :	13.4%
UW NOI Debt Yield at Maturity ⁽¹⁾ :	13.4%
UW NCF DSCR ⁽¹⁾ :	3.16x
Most Recent NOI ⁽⁴⁾ :	N/A
2nd Most Recent NOI ⁽⁴⁾ :	N/A
3rd Most Recent NOI ⁽⁴⁾ :	N/A
Most Recent Occupancy:	100.0% (2/1/2017)
2nd Most Recent Occupancy ⁽⁴⁾ :	N/A
3rd Most Recent Occupancy ⁽⁴⁾ :	N/A
Appraised Value (as of):	\$384,800,000 (8/24/2016)
Cut-off Date LTV Ratio ⁽¹⁾ :	44.2%
Maturity Date LTV Ratio ⁽¹⁾ :	44.2%

Sources and Uses					
Sources			Uses		
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount ⁽¹⁾ :	\$170,000,000	41.6%	Purchase Price:	\$400,427,868	97.9%
Mezzanine Loan ⁽²⁾ :	\$50,000,000	12.2%	Reserves:	\$3,640,527	0.9%
Borrower Equity:	\$188,974,054	46.2%	Closing Costs:	\$4,905,659	1.2%
Total Sources:	\$408,974,054	100.0%	Total Uses:	\$408,974,054	100.0%

(1) The FedEx Ground Portfolio Mortgage Loan is part of the FedEx Ground Portfolio Whole Loan, which is comprised of four *pari passu* senior promissory notes with an aggregate principal balance of \$170,000,000. The Cut-off Date Balance per SF, Maturity Date Balance per SF, UW NOI Debt Yield, UW NOI Debt Yield at Maturity, UW NCF DSCR, Cut-off Date LTV Ratio and Maturity Date LTV Ratio numbers presented above are based on the aggregate principal balance of the promissory notes comprising the FedEx Ground Portfolio Whole Loan, without regard to the mezzanine loan. The Cut-off Date Balance per SF, UW NOI Debt Yield, UW NCF DSCR and Cut-off Date LTV Ratio numbers based on the combined balance of the FedEx Ground Portfolio Whole Loan and mezzanine loan are \$293, 10.3% 2.16x, and 57.2%, respectively.

(2) See "The Mortgage Loan" and "Additional Secured Indebtedness (not including trade payables)" below for further discussion of additional *pari passu* debt, and "Mezzanine Loan and Preferred Equity" below for further discussion of the mezzanine loan and an intracompany loan secured by the equity interests in the mezzanine borrower.

(3) See "Escrows and Reserves" below for further discussion of reserve requirements.

(4) The FedEx Ground Portfolio Properties were built in 2016, therefore prior historical information is unavailable.

The Mortgage Loan. The fifth largest mortgage loan (the "FedEx Ground Portfolio Mortgage Loan") is part of a whole loan (the "FedEx Ground Portfolio Whole Loan") in the total original principal amount of \$170,000,000, evidenced by four *pari passu* senior promissory notes and secured by a first priority fee mortgage encumbering three FedEx Ground warehouse and distribution facilities in Yonkers, New York (the "FedEx Ground Yonkers Property"), Elmsford, New York (the "FedEx Ground Elmsford Property") and Bridgeport, Pennsylvania (the "FedEx Ground Bridgeport Property") (collectively the "FedEx Ground Portfolio Properties"). The FedEx Ground Portfolio Whole Loan was co-originated by Bank of America, N.A. and Citigroup Global Markets Realty Corp. The FedEx Ground Portfolio Mortgage Loan is evidenced by controlling Promissory Note A-1 in the original principal amount of \$42,500,000. Promissory Note A-2, Promissory Note A-3 and Promissory Note A-4 constitute non-serviced companion loans (the "FedEx Ground Portfolio Serviced Pari Passu Companion Loans"). The FedEx Ground Portfolio Serviced Pari Passu Companion Loans evidenced by Promissory Notes A-2 and A-4 in the aggregate original principal amount of \$85,000,000 have been contributed to the CD 2016-CD2 securitization trust. The FedEx Ground Portfolio Serviced Pari Passu Companion Loan evidenced by Promissory Note A-3 in the original principal amount of \$42,500,000 has been contributed to the MSBAM 2016-C32 securitization trust. The FedEx Ground Portfolio Whole Loan will be serviced pursuant to the pooling and servicing agreement for this securitization transaction. See "Description of the Mortgage Pool—The Whole Loans—The Serviced Whole Loans" and "Pooling and Servicing Agreement" in the Prospectus. The proceeds of the FedEx Ground Portfolio Whole Loan were used to acquire the FedEx Ground Portfolio Properties, pay closing costs and fund upfront reserves. Based on the FedEx Ground Portfolio Whole Loan amount of \$170,000,000, the FedEx Ground Portfolio Borrower has cash equity in the FedEx Ground Portfolio Properties of \$230,427,868, with a loan to cost ratio of 42.5%.

The Borrowers and the Sponsor. The borrowers are PA-SC Elmsford Project LLC, PA-SC Yonkers Project LLC and PA-SC West Chester Project LLC (collectively, the "FedEx Ground Portfolio Borrower"), each a single-purpose Delaware limited liability company with at least two independent directors. Equity ownership in the FedEx Ground Portfolio Borrower is held by PA-SC Venture I Equity Sub LLC, the non-recourse carveout guarantor of the FedEx Ground Portfolio Whole Loan. PA-SC Venture I Equity Sub LLC is 100% owned by PA-SC Venture I LLC, the sponsor of the FedEx Ground Portfolio Whole Loan.

PA-SC Venture I LLC is an industrial acquisition venture formed in June 2015 between Ping An Trust (Ping An Insurance Company) and SC Venture Acquisition LLC. The venture was formed for the recapitalization of eight FedEx build-to-suit projects upon completion of construction. SC Venture Acquisition LLC is the control entity and is an affiliate of MRP Group. MRP Group is an affiliate of Black Creek Group, which is based in Denver and was co-founded by John Blumberg in 1993. Black Creek Group oversees a group of real estate investment companies including Dividend Capital Total Realty Trust, which in 2010 bought approximately 30 properties for \$1.35 billion from iStar Financial Inc. Ping An Insurance Company is a Chinese insurance company, which is headquartered in Shenzhen, People's Republic of China. Ping An Insurance Company was founded in 1988 and is a diversified financial services group, offering a wide range of insurance, banking and investment services, with over 235,000 employees and nearly 800,000 life insurance agents providing insurance, banking and investment services for 96.6 million customers.

The Properties. The FedEx Ground Portfolio Properties are secured by the fee interests in three cross-defaulted newly-built FedEx Ground warehouse and distribution facilities totaling 751,118 SF located in Yonkers, New York, Elmsford, New York and Bridgeport, Pennsylvania. The FedEx Ground Portfolio Properties are 100% leased to and occupied by FedEx Ground Package System, Inc. ("FedEx").

FedEx serves customers in the North American small-package market, focusing on business and residential delivery of packages weighing up to 150 pounds. FedEx provides low-cost, day-certain service to any business address in the United States and Canada. It uses a large fleet of trucks which are owned by independent owner/operators and drivers who are independent contractors who control individual delivery routes and territories. FedEx Smart Post, a segment of FedEx, specializes in the consolidation and delivery of high volumes of low-weight, less time-sensitive business and consumer packages using the United States Postal Service for final delivery to any residential address or P.O. Box in the United States. FedEx invested \$1.2 billion in their fiscal year 2015 in facilities and automation to support future growth. As of May 31, 2015, FedEx had 547 facilities, including 33 hubs, in the United States and Canada, approximately 47,000 owner-operated vehicles, and approximately 48,000 company-owned trailers. FedEx has approximately 62,000 employees and is headquartered in Pittsburgh, Pennsylvania.

According to its annual report dated May 31, 2016, FedEx reported total revenues of approximately \$16.6 billion, an increase of 28% from the previous year. Fiscal year net earnings for 2016 totaled approximately \$2.3 billion, an increase of 5% from the previous year. FedEx averages approximately 7,526 packages per day. The revenue per package for FedEx was \$7.80. FedEx Ground Package System, Inc. is a subsidiary of FedEx Corporation. FedEx Corporation (FDX) is rated BBB by S&P and Baa2 by Moody's.

The following table presents certain information relating to the FedEx Ground Portfolio Properties:

Property Summary										
Property Name & Location	Allocated Cut-off Date Balance	% of Portfolio Cut-off Date Balance	Year Built/ Renovated	Occ. %	Lease Expiration Date	Net Rent. Area (SF)	% NRA	UW Base Rent PSF	% UW Base Rent	Appraised Value
FedEx Ground Yonkers Property 10 Herrmann Place Yonkers, NY 10710	\$18,190,619	42.8%	2016/N/A	100.0%	7/31/2031	121,883	16.2%	\$84.96	43.8%	\$164,700,000
FedEx Ground Elmsford Property 300 Waterside Drive Elmsford, NY 10523	\$17,218,685	40.5%	2016/N/A	100.0%	7/31/2031	323,502 ⁽¹⁾	43.1%	\$58.41 ⁽¹⁾	39.8%	\$155,900,000
FedEx Ground Bridgeport Property 601 River Road Bridgeport, PA 19405	\$7,090,696	16.7%	2016/N/A	100.0%	6/30/2031	305,733	40.7%	\$12.72	16.4%	\$64,200,000
Total/Weighted Average	\$42,500,000	100.0%		100.0%		751,118	100.0%	\$44.12⁽¹⁾	100.0%	\$384,800,000

Information is based on the underwritten rent roll.

(1) The FedEx Ground Elmsford Property includes 161,184 SF of warehouse and office space, and 162,318 SF of second floor parking. The UW Base Rent PSF as shown is reflective of the warehouse and office space. The blended base rent between the warehouse, office and parking space at the FedEx Ground Elmsford Property is \$29.10 PSF.

FedEx Yonkers. The FedEx Ground Yonkers Property is located in Yonkers, Westchester County, New York which is approximately five miles north of Manhattan, New York. The FedEx Ground Yonkers Property is a 121,883 SF industrial warehouse/distribution facility that was constructed in 2016. The rentable area of the distribution building includes 115,773 SF of warehouse space and 6,110 SF of office space. There is also a two-level parking deck with a total of 316 spaces with 218 spaces reserved for employees and the remaining 98 surface level spaces reserved for trucks, trailers and vans totaling approximately 2.6 spaces per 1,000 SF. The FedEx Ground Yonkers Property has 28-29-foot ceilings throughout the warehouse space with 21 dock high doors and five grade level doors. FedEx's lease commenced on July 15, 2016, expires on July 31, 2031, has two 10-year renewal options and no termination options, and is guaranteed by FedEx Corporation. FedEx is responsible for all operating costs at the FedEx Ground Yonkers Property, including real estate taxes, insurance, common area maintenance and utilities.

FedEx Elmsford. The FedEx Ground Elmsford Property is located in Elmsford, Westchester County, New York which is approximately 20 miles north of the Bronx, New York. The FedEx Ground Elmsford Property is a 323,502 SF industrial warehouse/distribution facility that was constructed in 2016. The rentable area of the distribution building includes 153,915 SF of warehouse space, 7,269 SF of office space and 162,318 SF of second floor parking. The FedEx Ground Elmsford Property has approximately 335 parking spaces for employees and another 22 surface-level spaces for trucks, trailers and vans totaling approximately 1.1 spaces per 1,000 SF. The FedEx Ground Elmsford Property has 28-29-foot ceilings throughout the warehouse space with 44 dock high doors and six grade level doors. FedEx's lease commenced on July 15, 2016, expires on July 31, 2031, has two 10-year renewal options and no termination options and is guaranteed by FedEx Corporation. FedEx is responsible for all operating costs at the FedEx Ground Elmsford Property, including real estate taxes, insurance, common area maintenance and utilities.

FedEx Bridgeport. The FedEx Ground Bridgeport Property is located in Bridgeport, Montgomery County, Pennsylvania which is approximately 18 miles northwest of Center City Philadelphia, Pennsylvania. The FedEx Ground Bridgeport Property is a 305,733 SF industrial warehouse/distribution facility that was constructed in 2016. The rentable area of the distribution building includes 305,733 SF of warehouse space. There are two additional buildings on site which include a maintenance garage totaling 5,569 SF and a security building totaling 3,418 SF. The FedEx Ground Bridgeport Property has

1,023 parking spaces totaling approximately 3.3 spaces per 1,000 SF. The FedEx Ground Bridgeport Property has 32-foot ceilings throughout the warehouse space with 76 dock high doors and four drive-in doors. FedEx's lease commenced on June 15, 2016, expires on June 30, 2031, has two five-year renewal options and no termination options. The FedEx Ground Bridgeport Property lease is not separately guaranteed by FedEx Corporation. FedEx is responsible for all operating costs at the FedEx Ground Bridgeport Property, including real estate taxes, insurance, common area maintenance and utilities.

The following table presents certain information relating to the lease rollover at the FedEx Ground Portfolio Properties:

Lease Rollover Schedule								
Year	# of Leases Rolling	SF Rolling	Approx. % of Total SF Rolling	Approx. Cumulative % of Total SF Rolling	Total UW Rent Rolling	UW Rent PSF Rolling	Approx. % of Total Rent Rolling	Approx. Cumulative % of Total Rent Rolling
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	0	0	0.0%	0.0%	\$0	\$0.00	0.0%	0.0%
2027	0	0	0.0%	0.0%	\$0	\$0.00	0.0%	0.0%
2028 & Beyond	3	751,118	100.0%	100.0%	\$23,661,289	\$31.50	100.0%	100.0%
Vacant	0	0	0.0%	100.0%	\$0	\$0.00	0.0%	100.0%
Total/Wtd. Avg.	3	751,118	100.0%		\$23,661,289	\$31.50	100.0%	

Information based on the underwritten rent roll.

The Markets.

Yonkers, NY. The FedEx Ground Yonkers Property is situated within the Westchester County Industrial Market. Westchester County is located along the Interstate 95 and Interstate 87 corridors along with connections to the Interstate 84 corridor via Interstate 287 and Interstate 684. The majority of the inventory in the Westchester County Industrial Market is comprised of warehouse and distribution buildings. Construction of industrial properties over the past 10 years in Westchester County has generally been warehouses, research and development and flex buildings, with limited construction of new manufacturing facilities. According to the appraisal, the Westchester County Industrial Market totals approximately 29.4 million SF and is 95.2% leased as of the second quarter of 2016. The FedEx Ground Yonkers Property is located in the Southwest Industrial Submarket within the Westchester County Industrial Market. According to the appraisal, the Southwest Industrial Submarket totals approximately 9.0 million SF and is 94.3% leased as of the second quarter of 2016. According to the appraisal, average rental rates have been increasing in the submarket over the past few years and there have been no industrial properties built over the last five years within the submarket. There was no new supply identified in the appraisal within the submarket other than the FedEx Ground Yonkers Property.

Per the appraisal, the population within the FedEx Ground Yonkers Property's neighborhood has moderately increased since 2000. The 2016 total population and average household income within a three-mile radius of the property are 215,042 and \$98,971, respectively. The appraisal cited local property owners, a supportive local government and the location of the city and its demographics as indicators of future growth. The appraisal identified six lease comparables with rents ranging from \$24.49 PSF to \$65.61 PSF and concluded a market rent of \$65 PSF for the FedEx Ground Yonkers Property.

Elmsford, NY. The FedEx Ground Elmsford Property is situated within the Westchester County Industrial Market. The FedEx Ground Elmsford Property is located in the West I-287 Corridor Industrial Submarket within the Westchester County Industrial Market. According to the appraisal, the West I-287 Corridor Industrial Submarket totals 4.3 million SF and is 97.3% leased as of the second quarter of 2016. According to the appraisal, average rental rates have been increasing in the submarket over the past few years and there have been no industrial properties built over the last five years within the submarket. The appraisal identified one property under construction, which is a 35,000 SF Class B industrial warehouse in Elmsford, New York. Per the appraisal, the population within the FedEx Ground Elmsford Property's neighborhood has moderately increased since 2000. The 2016 total population and average household income within a three-mile radius of the FedEx Ground Elmsford Property are 67,748 and \$128,139, respectively. The appraisal identified six lease comparables with rents ranging from \$24.49 PSF to \$84.96 PSF and concluded a market rent of \$60 PSF for the FedEx Ground Elmsford Property.

Bridgeport, PA. The FedEx Ground Bridgeport Property is situated within the Southeastern Pennsylvania Market. According to the appraisal, the Southeastern Pennsylvania Market totals approximately 111.3 million SF and is 91.9% leased as of the second quarter of 2016. Through the first two quarters of 2016, the market experienced positive net absorption of 626,239 SF. The FedEx Ground Bridgeport Property is located in the Montgomery County Submarket. According to the appraisal, the submarket totals approximately 30.1 million SF and is 93.8% leased as of the second quarter of 2016. According to the appraisal, average rental rates for the submarket have been increasing each year since 2013. Additionally, the submarket has experienced 737,812 SF of positive net absorption in 2015 through the second quarter of 2016. There was one property identified as new construction in the appraisal which was the FedEx Ground Bridgeport Property. Per the appraisal, the population within the FedEx Ground Bridgeport Property's neighborhood has been steadily increasing since 2000. The 2016 total population and average household income within a three-mile radius of the property are 92,025 and \$90,646, respectively. The appraisal identified six lease comparables with rents ranging from \$5.20 PSF to \$13.31 PSF and concluded a market rent of \$12.36 PSF for the FedEx Ground Bridgeport Property.

The following tables present certain information relating to the competitive industrial warehouse and distribution facilities to the FedEx Ground Portfolio Properties:

Competitive Property Summary									
Property	Year Built	% Office	Clear Height (feet)	Tenant Name	Leased SF	Lease Type	Lease Date/Term	Rent PSF	TI/Free Rent
FedEx Ground Yonkers Property⁽¹⁾	2016	5.0%	28-29	FedEx	121,883	NNN	Jul-16/15 Yrs	\$84.96	\$0/None
FedEx Ground Elmsford Property⁽¹⁾	2016	4.5%	28-29	FedEx	323,502⁽²⁾	NNN	Jul-16/15 Yrs	\$58.41⁽²⁾	\$0/None
57 th Ave & 43 rd St Maspeth, NY	2016	2.9%	22-23	FedEx	362,474	NNN	Jan-16/15 Yrs	\$39.93	\$0/None
Secaucus Road Jersey City, NJ	2015	4.9%	36	FedEx	315,389	NNN	Jan-16/16 Yrs	\$24.49	\$0/None
830 Fountain Ave Brooklyn, NY	2015	5.0%	24-28	FedEx	273,401	NNN	Jul-15/15 Yrs	\$37.05	\$0/None
29-01 Borden Ave Long Island City, NY	2013	10.0%	26-28	FedEx	143,000	NNN	Aug-13/15 Yrs	\$65.61	\$0/None
57-54 Page Place Queens, NY	1941	6.0%	22	Bimbo Bakeries	57,000	NNN	Jan-13/14 Yrs	\$42.48	\$0/None
FedEx Ground Bridgeport Property	2016	6.0%	32	FedEx	305,733	NNN	Jun-16/15 Yrs	\$12.72	\$0/None
Brainerd Industrial Park Brainerd, MN	N/A	N/A	N/A	FedEx	53,739	NNN	Jun-16/10 Yrs	\$6.28	N/A
4600 Path Road Columbus, OH	N/A	N/A	N/A	FedEx	276,787	NNN	Mar-15/10 Yrs	\$7.06	N/A
7800 Turkey Hollow Road Rock Island, IL	N/A	N/A	N/A	FedEx	189,926	NNN	Nov-14/10 Yrs	\$5.20	N/A
Davidson Lane New Castle, DE	N/A	N/A	N/A	FedEx	182,816	NNN	Oct-14/10 Yrs	\$9.97	N/A
111-31 Fulling Mill Road Middletown, PA	N/A	N/A	N/A	FedEx	303,711	NNN	Feb-14/15 Yrs	\$9.37	N/A
10 Industrial Highway Lester, PA	N/A	N/A	N/A	FedEx	212,153	NNN	Jun-13/15 Yrs	\$13.31	N/A

Source: *Appraisal and underwritten rent roll*

(1) The FedEx Ground Yonkers Property and The FedEx Ground Elmsford Property are located within the same submarket and are within the same competitive set.

(2) The FedEx Ground Elmsford Property includes 161,184 SF of warehouse and office space, and 162,318 SF of second floor parking. The UW Base Rent PSF as shown is reflective of the warehouse and office space. The blended base rent between the warehouse, office and parking space at the FedEx Ground Elmsford Property is \$29.10 PSF.

Operating History and Underwritten Net Cash Flow. The following table presents certain information relating to the Underwritten Net Cash Flow at the FedEx Ground Portfolio Properties:

Cash Flow Analysis							
	2013 ⁽¹⁾	2014 ⁽¹⁾	2015 ⁽¹⁾	TTM ⁽¹⁾	UW	UW PSF	
Base Rent ⁽¹⁾	N/A	N/A	N/A	N/A	\$23,661,289	\$31.50	
Less Vacancy	N/A	N/A	N/A	N/A	(\$473,226)	(2.0%)	
Effective Gross Income	N/A	N/A	N/A	N/A	\$23,188,064	\$30.87	
Total Operating Expenses	N/A	N/A	N/A	N/A	\$463,761	\$0.62	
Net Operating Income	N/A	N/A	N/A	N/A	\$22,724,302	\$30.25	
Capital Expenditures	N/A	N/A	N/A	N/A	\$75,112	\$0.10	
TI/LC	N/A	N/A	N/A	N/A	\$0	\$0.00	
Net Cash Flow	N/A	N/A	N/A	N/A	\$22,649,191	\$30.15	
Occupancy %	N/A	N/A	N/A	N/A	98.0%		
NOI DSCR⁽²⁾	N/A	N/A	N/A	N/A	3.17x		
NCF DSCR⁽²⁾	N/A	N/A	N/A	N/A	3.16x		
NOI Debt Yield⁽²⁾	N/A	N/A	N/A	N/A	13.4%		
NCF Debt Yield⁽²⁾	N/A	N/A	N/A	N/A	13.3%		

(1) The FedEx Ground Portfolio Properties were constructed in 2016, therefore historical information is not available. UW Base Rent is based on the in-place leases.

(2) Debt service coverage ratios and debt yields as shown are based on the FedEx Ground Portfolio Whole Loan.

Escrows and Reserves. The FedEx Ground Portfolio Borrower deposited at origination \$574,417 for real estate taxes and is currently required to deposit monthly 1/12th of the annual estimated real estate taxes due. Pursuant to the FedEx Ground Mortgage Loan documents, so long as (i) no event of default is continuing, (ii) no Cash Sweep Period (as defined below) is continuing, and (iii) FedEx is directly paying the taxes and insurance premiums and (iv) as it relates to insurance premiums, the FedEx Ground Portfolio Properties are maintained under an acceptable blanket policy, monthly deposits for real estate taxes and insurance premiums will not be required.

The FedEx Ground Portfolio Borrower deposited at origination \$934,110 for the cost of completion of change order work and \$1,582,000 for the estimated cost of project completion and punchlist work, which may be disbursed to the FedEx Ground Portfolio Borrower, provided (i) no event of default is continuing and (ii) (a) with respect to the change order work, the lender has received an estoppel from FedEx certifying that the change order work has been completed, or (b) with respect to the project completion and punchlist work, the lender has received a final application and certificate for payment from the contractor engaged to complete the project completion and punchlist work together with final lien waivers for all work performed on the applicable contract.

The FedEx Ground Portfolio Borrower deposited at origination \$550,000 for a litigation reserve, which may be disbursed to the FedEx Ground Portfolio Borrower, provided no event of default is continuing, upon delivery to lender of evidence of a final settlement or dismissal of the litigation. See “Description of the Mortgage Pool—Litigation and Other Considerations” in the Prospectus.

Lockbox and Cash Management. A hard lockbox with cash management is in place with respect to the FedEx Ground Portfolio Whole Loan. All sums on deposit in the lockbox account are required to be swept into a lender-controlled cash management account. During the continuance of a Cash Sweep Period, the FedEx Ground Portfolio Mortgage Loan documents require all excess cash to be deposited with the lender to be held as additional security for the FedEx Ground Portfolio Whole Loan.

A “Cash Sweep Period” will occur during (i) a FedEx Trigger Period (as defined below) or (ii) a mezzanine loan event of default.

A “FedEx Trigger Period” will commence upon (i) FedEx’s failure to initially occupy any of the individual FedEx Ground Portfolio Properties by November 1, 2017 or after taking initial occupancy, FedEx going dark, vacating or giving notice of intent to vacate the space covered by its lease(s) or terminating or giving notice to terminate its lease(s), (ii) any individual FedEx Ground Portfolio Borrower’s failure to renew its respective lease for a period of not less than five years and provide an updated tenant estoppel on or before the date of renewal for such lease, (iii) FedEx’s failure to pay rent or other expenses for which it is responsible under the applicable lease, (iv) FedEx or the guarantor of the applicable lease, or either’s assets, being subject to any bankruptcy or insolvency proceeding, or (v) a decline in the credit rating of FedEx or the guarantor of the applicable lease below BB by S&P or Ba2 by Moody’s or below the equivalent rating by any other rating agency.

A “FedEx Trigger Period” will end upon (i) as it relates to trigger (i) above, the FedEx Ground Portfolio Borrower entering into one or more acceptable replacement leases with the replacement tenant taking full occupancy and paying full rent (the “FedEx Replacement Lease Criteria”), or FedEx resuming occupancy and operations at the applicable property, (ii) as it relates to trigger (ii) above, the FedEx Ground Portfolio Borrower satisfying the FedEx Replacement Lease Criteria or the FedEx lease being renewed for at least a five-year term with delivery of an updated estoppel, (iii) as it relates to trigger (iii) above, FedEx providing evidence that it is current on its monetary obligations and absence of a material non-monetary default under the applicable lease, (iv) as it relates to trigger (iv) above, the FedEx Ground Portfolio Borrower providing evidence that the related lease has been assumed without alteration of its material terms or the assets of FedEx or such guarantor no longer being subject to the bankruptcy court and the obligations of FedEx or its guarantor under the related lease remaining materially unaltered, or (v) as it relates to trigger (v) above, restoration of the credit rating of FedEx or the guarantor of the applicable lease to at least BB by S&P or Ba2 by Moody’s or the equivalent rating by any other rating agency.

Additional Secured Indebtedness (not including trade debts). The FedEx Ground Portfolio Properties also secure the FedEx Ground Portfolio Serviced Pari Passu Companion Loans, which have an aggregate Cut-off Date principal balance of \$127,500,000. The FedEx Ground Portfolio Serviced Pari Passu Companion Loans accrue interest at the same rate as the FedEx Ground Portfolio Mortgage Loan. The FedEx Ground Portfolio Mortgage Loan is entitled to payments of principal and interest on a pro rata and pari passu basis with the FedEx Ground Portfolio Serviced Pari Passu Companion Loans. The holders of the FedEx Ground Portfolio Mortgage Loan and the FedEx Ground Portfolio Serviced Pari Passu Companion Loans have entered into a co-lender agreement which sets forth the allocation of collections on the FedEx Ground Portfolio Whole Loan. See “Description of the Mortgage Pool—The Whole Loans—The Serviced Whole Loans” in the Prospectus.

Mezzanine Loan and Preferred Equity. A mezzanine loan secured by the equity interests in the FedEx Ground Portfolio Borrower in the amount of \$50,000,000 exists between Athene Annuity and Life Company and American Equity Investment Life Insurance Company as the mezzanine lenders, to PA-SC Elmsford Mezz Sub LLC, PA-SC West Chester Mezz Sub LLC and PA-SC Yonkers Mezz Sub LLC, the 100% direct owners of the FedEx Ground Portfolio Borrower. The mezzanine loan has an interest rate of 6.5000%, is interest-only and is coterminous with the FedEx Ground Portfolio Whole Loan.

There is an additional loan from an affiliate of PA-SC Venture I Equity Sub LLC, the non-recourse carveout guarantor of the FedEx Ground Portfolio Borrower, to the nonmanaging member of the applicable mezzanine borrower secured by the equity interests in the applicable mezzanine borrower. Foreclosure on such intracompany loan would change ownership of the economic rights of the members of the applicable mezzanine borrower but would not change the control of the applicable mezzanine borrower. Additionally, a non-controlling minority of the membership interests of the mezzanine borrower are subject to a put/call agreement, under which the non-managing member of the applicable mezzanine borrower has the right to put its interest to the managing member of the applicable mezzanine borrower during months 16, 17 and 18 after the origination of the FedEx Ground Portfolio Whole Loan (the “Put Right”). The obligation of the managing member of the applicable mezzanine borrower to purchase the non-managing member’s interest upon exercise of the Put Right is secured by the managing member’s economic rights in the applicable borrower, but not the managing member’s right to control the borrower. If the Put Right is not exercised, the managing member of the applicable mezzanine borrower has a call right for six years after expiration of the Put Right.

Release of Property. Not permitted.

Terrorism Insurance. The FedEx Ground Portfolio Borrower is required to obtain and maintain property insurance, public liability insurance and rental loss and/or business interruption insurance that covers acts of terrorism.