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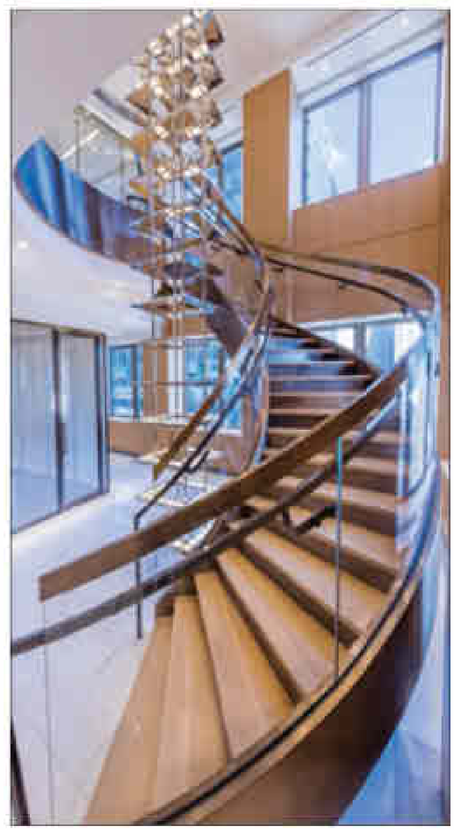
Mortgage Loan No. 2 — 245 Park Avenue



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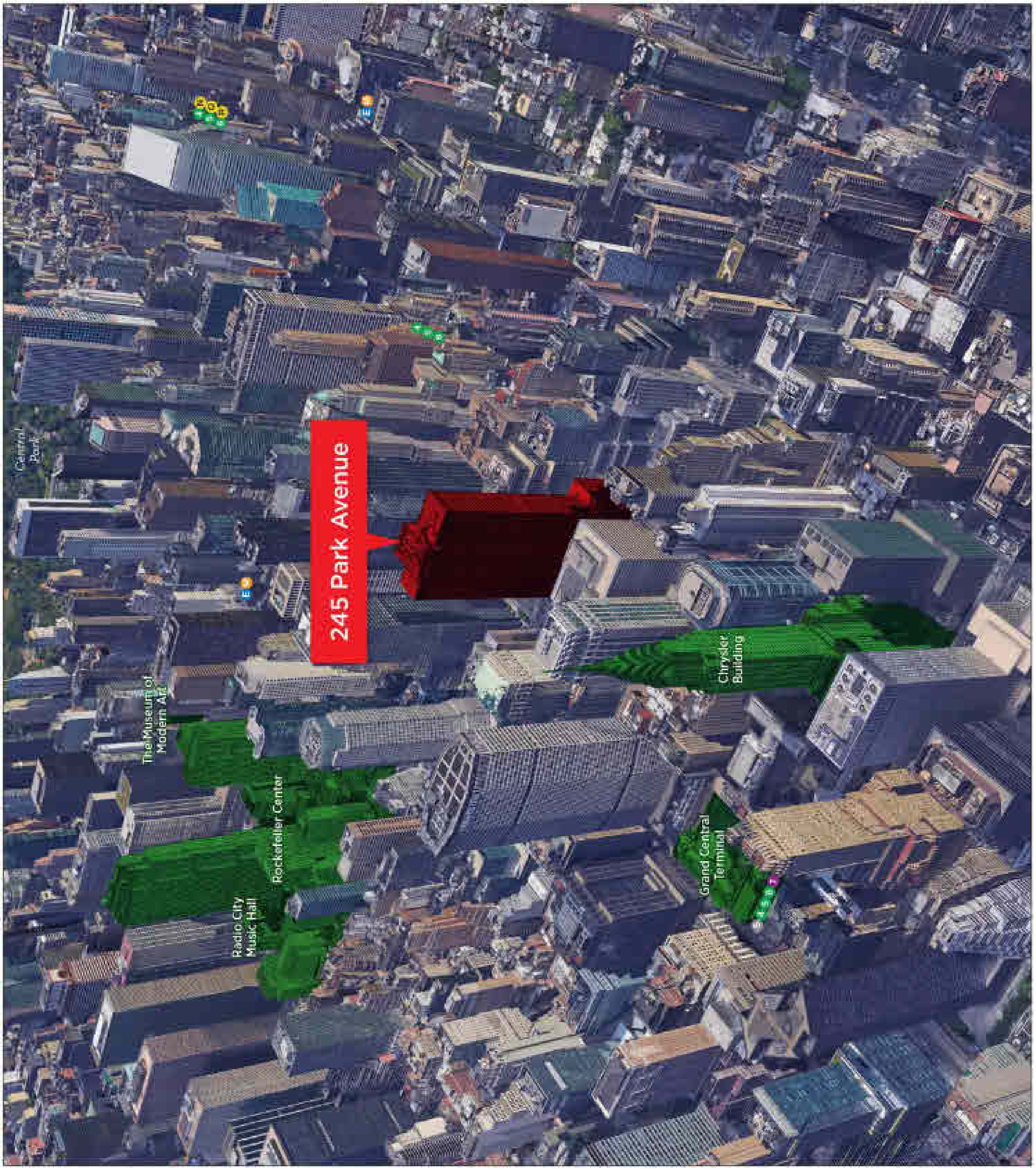

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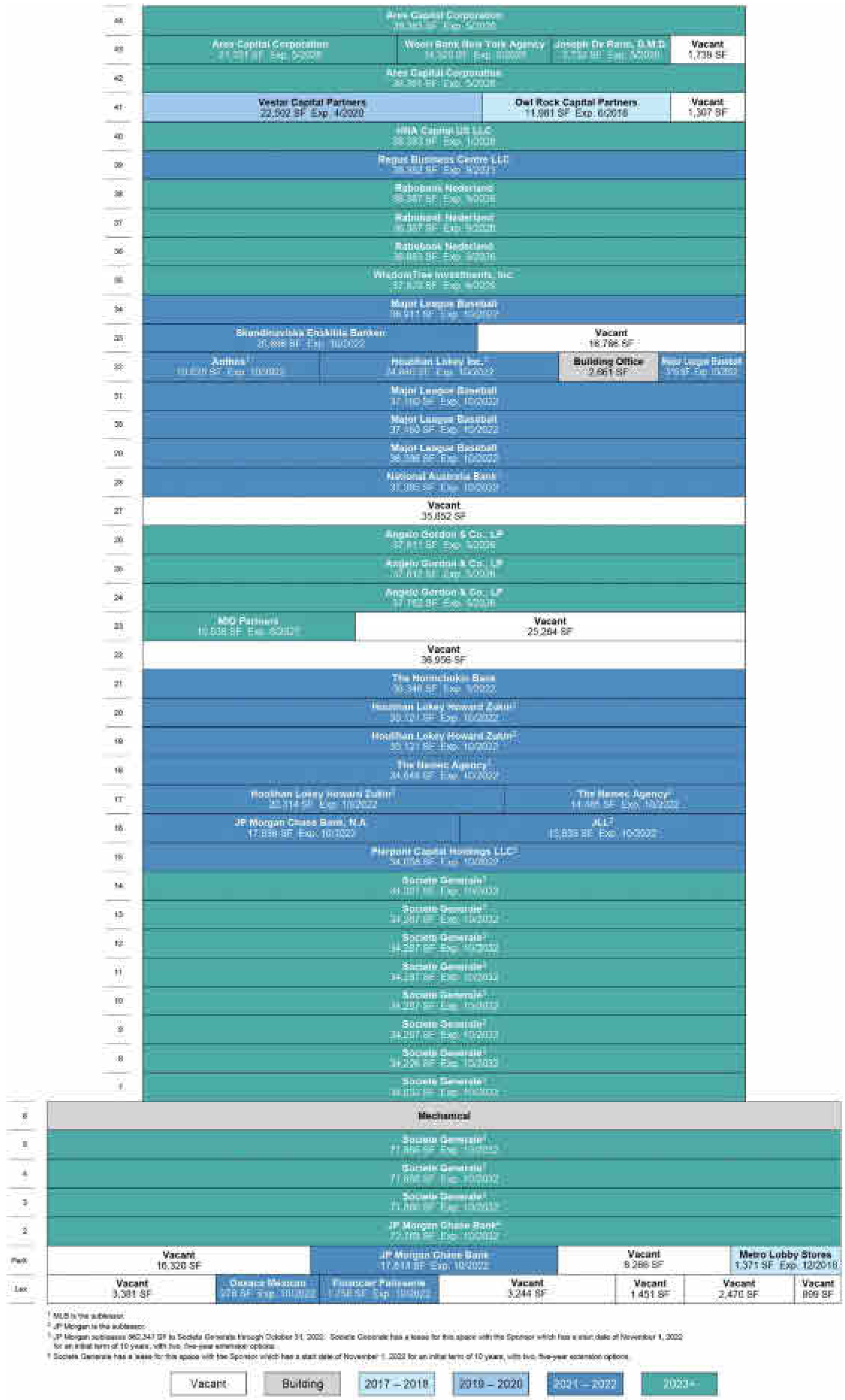
Mortgage Loan No. 2 — 245 Park Avenue



Mortgage Loan No. 2 — 245 Park Avenue

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Mortgage Loan No. 2 — 245 Park Avenue

Mortgage Loan Information

Mortgage Loan Seller[(1)]:	Natixis
Original Principal Balance[(2)]:	$80,000,000
Cut-off Date Principal Balance[(2)]:	$80,000,000
% of Pool by IPB:	9.9%
Loan Purpose:	Acquisition
Borrower:	245 Park Avenue Property LLC
Sponsor:	HNA Group
Interest Rate:	3.6694%
Note Date:	5/5/2017
Maturity Date:	6/1/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection[(3)]:	L(24),Def (92),O(4)
Lockbox[(4)]:	Hard
Additional Debt[(2)]:	Yes
Additional Debt Balance[(2)]:	$1,688,000,000
Additional Debt Type[(2)]:	*Pari Passu*, B-Notes, Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF) [(4)]:	1,779,515
Location:	New York, NY
Year Built / Renovated:	1965 / 2006
Occupancy[(5)(6)]:	91.2%
Occupancy Date:	2/28/2017
Number of Tenants:	19
2014 NOI:	$98,558,306
2015 NOI:	$102,667,705
2016 NOI:	$106,715,962
TTM NOI[(7)]:	$107,676,675
UW Economic Occupancy:	88.5%
UW Revenues:	$177,756,680
UW Expenses:	$62,448,738
UW NOI:	$115,307,942
UW NCF:	$109,564,903
Appraised Value / Per SF[(5)]:	$2,210,000,000 / $1,242
Appraisal Date:	4/1/2017

Escrows and Reserves[(8)]

	Initial	Monthly	Initial Cap
Taxes:	$0	$3,878,518	N/A
Insurance:	$227,000	$113,500	N/A
Replacement Reserves:	$47,738	$47,738	N/A
TI/LC:	$0	Springing	N/A
Other:	$11,431,608	$0	N/A

Financial Information[(2)]

Cut-off Date Loan / SF[(5)]:	$607
Maturity Date Loan / SF[(5)]:	$607
Cut-off Date LTV:	48.9%
Maturity Date LTV:	48.9%
UW NCF DSCR:	2.73x
UW NOI Debt Yield:	10.7%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$1,200,000,000	52.4%
Mezzanine Loan A	236,500,000	10.3
Mezzanine Loan B	221,000,000	9.6
Mezzanine Loan C	110,500,000	4.8
Cash Equity	524,062,579	22.9
Total Sources	**$2,292,062,579**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price	$2,210,000,000	96.4%
Upfront Reserves	11,706,346	0.5
Closing Costs	70,356,2333	3.1
Total Uses	**$2,292,062,579**	**100.0%**

(1) The 245 Park Avenue Whole Loan was co-originated by JPMorgan Chase Bank, National Association, Natixis Real Estate Capital LLC, Barclays Bank PLC, Deutsche Bank AG, New York Branch and Société Générale.

(2) The 245 Park Avenue loan is part of a larger split whole loan evidenced by 20 *pari passu* notes (collectively, "A Notes") and five subordinate notes (collectively, "B Notes") with an aggregate original principal balance of $1.2 billion. The financial information presented in the chart above and herein reflects the cut-off date balance of the $1.08 billion of A Notes, but not the $568.0 million of mezzanine loans or the $120.0 million of B Notes. The additional debt consists of 19 *pari passu* companion loans with an outstanding principal balance of $1.0 billion, $120.0 million of B Notes and $568.0 million of mezzanine loans. For a more detailed description of the additional debt, please refer to "*Additional Debt*" below.

Mortgage Loan No. 2 — 245 Park Avenue

(3) The lockout period will be at least 24 payments beginning with and including the first payment date of July 1, 2017. Defeasance of the full $1.2 billion 245 Park Avenue Whole Loan is permitted at any time after the earlier to occur of (i) July 1, 2020 or (ii) the date that is two years after the closing date of the securitization that includes the last note to be securitized.

(4) For a more detailed description of the lockbox, please refer to "*Lockbox / Cash Management*" below.

(5) Based on remeasured net rentable area of 1,779,515 SF in accordance with current REBNY standards, which is the basis for the square footage in future leasing. The property's contractual square footage is 1,723,993 SF as leased.

(6) Occupancy includes HNA Capital USA LLC (an affiliate of the loan sponsor) and MIO Partners (together, approximately 2.7% of the remeasured net rentable area), which have executed leases but have not yet taken occupancy.

(7) Represents the trailing twelve month period ending March 31, 2017.

(8) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The 245 Park Avenue loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrower's fee interest in a 44-story, remeasured 1,779,515 SF office building that occupies the entire city block between 46th and 47th Streets and Park and Lexington Avenues in Midtown Manhattan, New York. The whole loan has an outstanding principal balance of $1.2 billion (the "245 Park Avenue Whole Loan") and is comprised of (i) a senior loan, evidenced by 20 *pari passu* notes, with an aggregate outstanding principal balance of $1.08 billion (collectively, the "A Notes") and (ii) a subordinate companion loan, evidenced by five *pari passu* notes, with an aggregate outstanding principal balance of $120.0 million (collectively, the "B Notes"). One of the A Notes, Note A-2-B-1, has an outstanding principal balance as of the cut-off date of $80.0 million and is being contributed to the CSAIL 2017-C8 Commercial Mortgage Trust. Five of the A Notes, including the controlling A-1-A, along with all five of the B Notes were contributed to the 245 Park Avenue Trust 2017-245P securitization which governs the servicing and administration of the 245 Park Avenue Whole Loan and is the controlling note under the related intercreditor agreement, the rights of which will be exercised by the related trustee (or, prior to the occurrence and continuance of a control termination event under the related trust and servicing agreement (the "245 Park Avenue Trust 2017-245P Trust and Servicing Agreement"), the directing certificateholder under the 245 Park Avenue Trust 2017-245P Trust and Servicing Agreement). However, the CSAIL 2017-C8 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions (which rights will be exercised by the directing certificateholder prior to a control termination event). The 245 Park Avenue Whole Loan has a 10-year term and will be interest-only for the term of the loan. Additionally, Note A-2-A-1, which has an outstanding principal balance as of the cut-off date of $98.0 million was contributed to the JPMCC 2017-JP6 securitization and Note A-2-A-2 and Note A-2-C-1-A, which have an aggregate outstanding principal balance as of the cut-off date of $93.75 million are expected to be contributed to the DBJPM 2017-C6 securitization. The remaining A Notes are currently held by their respective co-originators as depicted in the chart below and are expected to be contributed to one or more future securitizations.

Mortgage Loan No. 2 — 245 Park Avenue

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
Note A-1-A	$152,000,000	$152,000,000	245 Park Avenue Trust 2017-245	Y	N
Note A-1-B	114,000,000	114,000,000	245 Park Avenue Trust 2017-245	N	N
Note A-1-C	38,000,000	38,000,000	245 Park Avenue Trust 2017-245	N	N
Note A-1-D	38,000,000	38,000,000	245 Park Avenue Trust 2017-245	N	N
Note A-1-E	38,000,000	38,000,000	245 Park Avenue Trust 2017-245	N	N
Note A-2-A-1	98,000,000	98,000,000	JPMCC 2017-JP6	N	N
Note A-2-A-2	75,000,000	75,000,000	DBJPM 2017-C6	N	N
Note A-2-A-3	75,000,000	75,000,000	JPMorgan Chase	N	N
Note A-2-A-4	32,000,000	32,000,000	JPMorgan Chase	N	N
Note A-2-B-1	80,000,000	80,000,000	CSAIL 2017-C8	N	N
Note A-2-B-2	70,000,000	70,000,000	Natixis	N	N
Note A-2-B-3	60,000,000	60,000,000	Natixis	N	N
Note A-2-C-1-A	18,750,000	18,750,000	DBJPM 2017-C6	N	N
Note A-2-C-1-B	6,250,000	6,250,000	Deutsche Bank	N	N
Note A-2-C-2	45,000,000	45,000,000	Deutsche Bank	N	N
Note A-2-D-1	30,000,000	30,000,000	Société Générale	N	N
Note A-2-D-2	25,000,000	25,000,000	Société Générale	N	N
Note A-2-D-3	15,000,000	15,000,000	Société Générale	N	N
Note A-2-E-1	55,000,000	55,000,000	Barclays	N	N
Note A-2-E-2	15,000,000	15,000,000	Barclays	N	N
Note B-1	48,000,000	48,000,000	245 Park Avenue Trust 2017-245	N	N
Note B-2	36,000,000	36,000,000	245 Park Avenue Trust 2017-245	N	N
Note B-3	12,000,000	12,000,000	245 Park Avenue Trust 2017-245	N	N
Note B-4	12,000,000	12,000,000	245 Park Avenue Trust 2017-245	N	N
Note B-5	12,000,000	12,000,000	245 Park Avenue Trust 2017-245	N	Y
Total	**$1,200,000,000**	**$1,200,000,000**			

Mortgage Loan No. 2 — 245 Park Avenue

245 Park Avenue Total Debt Capital Structure

					Cumulative Basis PSF[1]	LTV[2]	UW NOI Debt Yield[3]	UW NCF DSCR[4]
245 Park Avenue Whole Loan	Senior	$380,000,000 Various 245 Park Avenue Trust	$80,000,000 Note A-2-B-1 CSAIL 2017- C8	$620,000,000 Various Various	$607	48.9%	10.7%	2.73x
245 Park Avenue Whole Loan	Subordinate	$120,000,000 245 Park Avenue Trust Subordinate Companion B Note 245 Park Avenue Trust			$674	54.3%	9.6%	2.45x
245 Park Avenue Whole Loan	Subordinate	$236,500,000 245 Park Avenue Mezzanine A Note Third Party Investors			$807	65.0%	8.0%	1.93x
245 Park Avenue Whole Loan	Subordinate	$221,000,000 245 Park Avenue Mezzanine B Note Third Party Investors			$931	75.0%	7.0%	1.58x
245 Park Avenue Whole Loan	Subordinate	$110,500,000 245 Park Avenue Mezzanine C Note Third Party Investors			$994	80.0%	6.5%	1.42x
	Equity	$442,000,000 Implied Equity[5]			$1,242	NAP	NAP	NAP

(1) Based on remeasured net rentable area of 1,779,515 SF in accordance with current REBNY standards which is the basis for the square footage in future leasing. The property's contractual square footage is 1,723,993 SF as leased.

(2) Based on an as-is appraised value of $2.21 billion ($1,242 PSF) as of April 1, 2017 per the appraisal.

(3) Based on the UW NOI of $115,307,942.

(4) Based on assumed coupons of 3.6694% for the Mortgage Loan, 5.0000% for the Mezzanine Loan A, 5.7000% for the Mezzanine Loan B, 6.8500% for the Mezzanine Loan C and 4.3000% for the Total Debt.

(5) Implied Equity is based on the as-is appraised value of $2.21 billion, less total debt of $1.77 billion.

The Borrower. The borrowing entity for the loan is 245 Park Avenue Property LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan sponsor is HNA Group ("HNA") and the nonrecourse carve-out guarantor is 181 West Madison Holding LLC, an affiliate of the loan sponsor. HNA is a China based global Fortune 500 conglomerate with core divisions of aviation, hospitality, tourism, real estate, retail, finance, logistics, shipbuilding and eco-tech. In 2016, HNA had total assets of approximately $140.0 billion with revenues of approximately $87.0 billion. The main business of HNA Finance, a subsidiary of HNA, is leasing and insurance and it also provides financial services such as securities, banking, futures, fund and investment banking. HNA Real Estate, a subsidiary of HNA, focuses on the development and management of central business district and urban real estate assets and, as of December 31, 2016, it had 34 real estate investments in over 40 cities. HNA owns more than $1.3 billion of commercial real estate in the United States including 850 Third Avenue in New York, New York, 1180 Sixth Avenue in New York, New York, the Cassa Hotel at 70 West 45th Street in New York, New York and two golf courses, Nicklaus Club Monterey in Monterey, California and Somers Pointe Country Club in Somers, New York. In 2016, HNA purchased a 25% stake in Hilton Worldwide Holdings Inc. from Blackstone Group LP for $6.5 billion.

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Mortgage Loan No. 2 — 245 Park Avenue

The Property. The property is a Class A office tower located along Park Avenue between 46th and 47th Streets that consists of 44 stories with 42 office levels, 57,799 SF of retail space and 1,580 SF of lobby retail space in Midtown Manhattan, New York. The property is one of approximately 12 buildings that feature direct underground access to Grand Central Terminal, Metro North Transit and the 4, 5, 6, 7 and S subway lines. The property is located in the Park Avenue office submarket, adjacent to Grand Central Terminal, and within 0.6 miles of 5th Avenue, Rockefeller Center, Radio City Music Hall, St. Patrick's Cathedral and the Museum of Modern Art. According to the appraisal, Park Avenue is widely considered to be one of the premier office corridors in the United States due to its central location, prestigious tenancy, proximity to Grand Central Station and other amenities. As of February 28, 2017, the property was 91.2% leased to 19 tenants based on remeasured net rentable area and the property has demonstrated average occupancy of 95.0% from 2007 to 2016.

The property's largest tenant is Société Générale, a French multinational banking and financial services company, which utilizes the property as its United States headquarters and leases 33.3% of the remeasured net rentable area through October 2032 across 12 floors. In 2010, Société Générale executed a sublease from JPMorgan Chase Bank for 562,347 contractual SF through October 31, 2022. Additionally, in 2010, Société Générale executed a 10-year direct lease with the prior owner of 245 Park Avenue for 593,344 remeasured SF which lease has a start date of November 1, 2022 at (i) approximately $88.00 PSF for the first five years of the term and (ii) a base rent for the second five years of the term equal to the higher of the rent payable for the first five years and a fair market rental value (no more than $110 PSF). Société Générale's direct lease has a base year of 2013. As of May 25, 2017, Société Générale reported a market capitalization of approximately €40.5 billion and had revenues of €25.3 billion in 2016. Société Générale has offices in 67 countries, employing 145,700 people and serving approximately 31 million customers as of December 31, 2016. The second largest tenant, JPMorgan Chase Bank, N.A. ("JPMorgan Chase Bank"), leases 13.4% of the remeasured net rentable area through October 2022. JPMorgan Chase Bank is the largest banking institution in the United States with a market capitalization of $303.2 billion as of May 25, 2017, operates in more than 60 countries, has more than 250,000 employees and serves consumers, small businesses, corporate, institutional and government clients. As of 2016, JPMorgan Chase Bank reported revenues of $95.7 billion and assets of $2.5 trillion. The JPMorgan Chase Bank space does not include the space subleased to Société Générale due to the fact that Société Générale has executed the direct lease described above. Of the 225,438 total contractual SF leased by JPMorgan Chase Bank, 189,686 contractual SF is subleased through October 30, 2022, this including 90,556 contractual SF to Houlihan Lokey Howard & Zukin Financial Advisors, Inc., 49,133 contractual SF to The Nemec Agency, Inc., 34,058 contractual SF to Pierpont Capital Holdings LLC and 15,939 contractual SF to JLL Partners, LLC. JPMorgan Chase Bank also utilizes 17,813 contractual SF of its leased space at the property. The third largest tenant at the property, Major League Baseball ("MLB"), is currently headquartered at the property and leases 12.6% of the remeasured net rentable area through October 2022. MLB is a professional baseball league in North America. MLB reported record revenues in 2015, up $500.0 million from the prior year and approaching $9.5 billion. MLB had attendance of more than 73.0 million fans in 2016. MLB subleases 37,385 contractual SF to the National Australia Bank, LTD., 24,840 contractual SF to Houlihan Lokey, Inc. and 10,525 contractual SF to Anthos U.S.A. Inc. through October 30, 2022. MLB's lease expires in October 2022 and MLB has already announced that it plans to vacate its space at the end of its lease term. In addition, MLB has signed a lease at 1271 Avenue of the Americas and declared its intention to move into that space in 2019, which is approximately three years prior to its lease expiration date. If MLB does not renew its lease 12 months before the expiration date or if MLB vacates or abandons all or substantially all of its space, a Cash Sweep Event (as defined in "*Escrows and Reserves*" below) will occur.

As of February 28, 2017, 62.8% of the property's annual in-place base rent was attributed to investment grade tenants. The property serves as the United States headquarters for Société Générale (33.3% of remeasured net rentable area, rated A2/A by Moody's and S&P) and features other investment grade and institutional tenants including JPMorgan Chase Bank (13.4% of remeasured net rentable area, rated Aa3/A+/AA- by Moody's, S&P and Fitch), Major League Baseball (12.6% of remeasured net rentable area), Angelo Gordon & Co., L.P. (6.4% of remeasured net rentable area) and Rabobank Nederland (6.3% of remeasured net rentable area, rated Aa2/A+/AA- by Moody's, S&P and Fitch). Midtown Manhattan is home to numerous national and multinational corporations, such as Bloomberg L.P., BlackRock, Inc., the Blackstone Group L.P., Colgate-Palmolive Company, J.P.Morgan Chase & Co. and NBC Universal. The surrounding area offers a number of luxury hotels

Mortgage Loan No. 2 — 245 Park Avenue

including the Waldorf Astoria, The Four Seasons and the New York Palace as well as Michelin starred restaurants such as Aquavit, The Modern and Le Bernardin.

The Market. The property occupies the entire city block between 46th and 47th Streets and Park and Lexington Avenues in Midtown Manhattan. The property is one of approximately 12 buildings that feature direct underground access to Grand Central Terminal, Metro North Transit and the 4, 5, 6, 7 and S subway lines. The property is located in the Park Avenue office submarket, adjacent to Grand Central Terminal, and within 0.6 miles of 5th Avenue, Rockefeller Center, Radio City Music Hall, St. Patrick's Cathedral and the Museum of Modern Art. According to the appraisal, Park Avenue is widely considered to be one of the premier office corridors in the United States due to its central location, prestigious tenancy, proximity to Grand Central Station and other amenities.

According to the appraisal, as of the fourth quarter of 2016, the Park Avenue office submarket had approximately 21.8 million SF of office inventory, direct weighted average Class A asking rents of $102.15 PSF and a vacancy rate of 10.5%. The appraisal identified seven comparable Class A office buildings including 200 Park Avenue, 277 Park Avenue, 299 Park Avenue, 300 Park Avenue, 320 Park Avenue, 345 Park Avenue and 350 Park Avenue with current asking rents ranging from $85.00 PSF to $125.00 PSF which is in-line with the property. The comparable buildings had a weighted average occupancy of 97.0%. The property's weighted average in place office rent of $80.72 PSF is approximately $15.82 PSF lower than the appraiser's concluded weighted average in place market rent of $96.54 PSF. According to the appraisal, the property's competitive set consists of the 10 properties detailed in the table below.

Competitive Set Summary[1]

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)	Anchor Tenant
245 Park Avenue	**1965 / 2006**	**1,779,515**	**$73.00**	**91.2%[2]**	**N/A**	**Société Générale**
1177 Avenue of the Americas	1992 / NAV	960,050	$80.00	93.1%	0.5	Kramer Levin Naftalis & Frankel LLP
280 Park Avenue	1962 & 1968 / NAV	1,283,145	$110.00	97.1%	0.1	Orix USA, Wells Fargo
599 Lexington Avenue	1986 / NAV	955,274	$85.00	100.0%	0.3	Vroom
520 Madison Avenue	1982 / NAV	849,600	$127.00	94.3%	0.5	CIC Eurepeenne Internation et Cie
237 Park Avenue	1981 / 2015	1,142,196	$79.00	65.6%	0.1	Permanent Mission of Canada to the UN
399 Park Avenue	1961 / NAV	1,250,000	$108.50	98.6%	0.4	Morgan Stanley
75 Rockefeller Plaza	1947 / 2017	635,917	$82.50	39.4%	0.5	Merrill Lynch Wealth Management
90 Park Ave	1964 / NAV	785,000	$80.00	96.8%	0.5	Alston & Bird
1285 Avenue of the Americas	1960 / NAV	1,473,950	$79.00	100.0%	0.7	UBS
601 Lexington Avenue	1977 / NAV	1,671,702	$140.00	98.9%	0.4	BTG Pactual
277 Park Avenue	1964 / 2001	1,529,945	$116.00	98.1%	0.1	Visa

(1) Source: Appraisal and a third party report.

(2) Current occupancy is as of February 28, 2017, is based on remeasured net rentable area of 1,779,515 and includes HNA Capital USA LLC (an affiliate of loan sponsor) and MIO Partners (together, approximately 2.7% of the remeasured net rentable area), which has executed leases but have not yet taken occupancy. For more information, see "*Description of the Mortgage Pool—Tenant Issues—Lease Expirations and Terminations—Other*" in the Prospectus.

Historical and Current Occupancy[1]

2013	2014	2015	2016	Current[2]
93.6%	93.6%	93.6.%	95.0%	91.2%

(1) Source: Historical occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.

(2) Current occupancy is as of February 28, 2017, is based on remeasured net rentable area of 1,779,515 and includes HNA Capital USA LLC (an affiliate of the loan sponsor) and MIO Partners (together, approximately 2.7% of the remeasured net rentable area), which have executed leases but have not yet taken occupancy.

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Tenant Summary[1]

Tenant	Ratings Moody's/S&P/Fitch[2]	Net Rentable Area (SF)[3]	% of Total NRA[3]	Base Rent PSF[4]	Lease Expiration Date
Société Générale[5][6]	A2 /A /NA	593,344	33.3%	$61.50	10/31/2032
JPMorgan Chase Bank[5][7]	Aa3 / A+ / AA-	237,781	13.4%	$52.42	10/31/2022
MLB[8]	NA / NA / NA	224,477	12.6%	$124.75	10/31/2022
Angelo Gordon & Co., L.P.	NA / NA / NA	113,408	6.4%	$81.00	5/31/2026
Rabobank Nederland	Aa2 / A+ / AA-	112,662	6.3%	$138.00	9/30/2026
Ares Capital Corporation	NA / BBB / BBB	97,101	5.5%	$83.91	5/31/2026
Regus Business Centre LLC	NA / NA / NA	38,383	2.2%	$84.00	9/30/2021
HNA Capital US LLC[9]	NA / NA / NA	38,382	2.2%	$74.00	1/31/2026
WisdomTree Investments, Inc.[10]	NA / NA / NA	37,924	2.1%	$73.00	8/31/2029
The Norinchukin Bank	A1 / A / NA	37,342	2.1%	$99.00	3/31/2022

(1) Based on the underwritten rent roll dated February 28, 2017, including rent increases occurring through April 30, 2018.

(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.

(3) Based on remeasured net rentable SF of 1,779,515.

(4) Based on 1,723,993 contractual SF which includes BOP 245 Park LLC.

(5) JPMorgan Chase Bank subleases 562,347 contractual SF to Société Générale through October 31, 2022. In 2010, Société Générale executed a 10-year direct lease with the prior owner for 593,344 remeasured SF which has a start date of November 1, 2022 at (i) approximately $88.00 PSF for the first five years of the term, (ii) a base rent for the second five-year period of the term equal to the higher of the rent payable for the first five years and a fair market rental value (not to exceed $110 PSF). Société Générale's direct lease has a base year of 2013 and two five-year renewal options. The terms shown for Société Générale in the table above are based on JPMorgan Chase Bank's direct lease.

(6) Société Générale has the right to terminate either the highest floor or the highest two full floors that it leases (if such floors are contiguous) under either the related sublease described above or under its direct lease with the borrower, with notice by May 1, 2021. Société Générale may not exercise the option if all or any portion of the termination space is covered by a non-disturbance agreement granted by the borrower.

(7) The JPMorgan Chase Bank space does not include the space subleased to Société Générale due to the fact that Société Générale has executed a direct lease which begins November 1, 2022. Of the 225,438 contractual SF of JPMorgan Chase Bank space, a total of 189,686 contractual SF is subleased through October 30, 2022. This includes 90,556 contractual SF to Houlihan Lokey Howard & Zukin Financial Advisors, Inc., 49,133 contractual SF to The Nemec Agency, Inc., 34,058 contractual SF to Pierpont Capital Holdings LLC and 15,939 contractual SF to JLL Partners, LLC. The JPMorgan Chase Bank space also includes 17,813 contractual SF of retail space that it leases at the property. The terms shown for JPMorgan Chase Bank in the table above are based on its direct lease. JPMorgan Chase Bank may not extend any portion of its lease currently subleased to Société Générale pursuant to its sublease agreement with Société Générale.

(8) MLB subleases 37,385 contractual SF to the National Bank of Australia, 24,840 contractual SF to Houlihan Lokey Inc. and 10,525 contractual SF to Anthos USA Inc. through October 30, 2022. MLB does not have any remaining renewal options. The terms shown for MLB in the table above are based on its direct lease.

(9) The HNA Capital US LLC space was originally leased to Heineken Americas Inc. from January 2010 through January 2026. On May 4, 2017, Heineken Americas Inc. assigned its space at the property to HNA Capital US LLC, an affiliate of the sponsor.

(10) WisdomTree Investments, Inc. has the right to terminate its lease effective as of August 20, 2024, with 12 months' notice and the payment of a termination fee.

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Lease Rollover Schedule(1)(2)

Year	Number of Leases Expiring(3)	NRA Expiring(4)	% of NRA Expiring(4)	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring(2)	Cumulative % of NRA Expiring(2)	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	153,915	8.9%	NAP	NAP	153,915	8.9%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	153,915	8.9%	$0	0.0%
2017	0	0	0.0	0	0.0	153,915	8.9%	$0	0.0%
2018	2	13,352	0.8	1,282,100	1.0	167,267	9.7%	$1,282,100	1.0%
2019	0	0	0.0	0	0.0	167,267	9.7%	$1,282,100	1.0%
2020	1	22,502	1.3	1,597,404	1.3	189,769	11.0%	$2,879,504	2.3%
2021	1	38,382	2.2	3,224,088	2.6	228,151	13.2%	$6,103,592	4.8%
2022(5)	6	505,781	29.3	45,017,995	35.7	733,932	42.6%	$51,121,587	40.5%
2023	0	0	0.0	0	0.0	733,932	42.6%	$51,121,587	40.5%
2024	0	0	0.0	0	0.0	733,932	42.6%	$51,121,587	40.5%
2025	0	0	0.0	0	0.0	733,932	42.6%	$51,121,587	40.5%
2026	6	376,592	21.8	36,765,311	29.1	1,110,524	64.4%	$87,886,898	69.7%
2027 & Beyond(5)	3	613,469	35.6	38,290,601	30.3	1,723,993	100.0%	$126,177,500	100.0%
Total	**19**	**1,723,993**	**100.0%**	**$126,177,500**	**100.0%**				

(1) Based on the underwritten rent roll dated February 28, 2017. Rent includes base rent and rent increases occurring through April 30, 2018.

(2) Certain tenants may have termination or contraction options (which are exercisable prior to the originally stated expiration date of the tenant lease) that are not considered in the above Lease Rollover Schedule.

(3) Certain tenants have more than one lease.

(4) Based on 1,723,993 contractual SF which includes BOP 245 Park LLC.

(5) JPMorgan Chase Bank subleases 562,347 SF to Société Générale through October 31, 2022. In 2010, Société Générale executed a direct lease with the prior owner that has a start date of November 1, 2022 and is for an initial term of 10 years, with two five-year extension options. The lease maturity of this space is reflected as 2032 in the table above.

CREDIT SUISSE

Mortgage Loan No. 2 — 245 Park Avenue

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM[(1)]	Underwritten[(2)]	PSF[(3)]	%[(4)]
Rents in Place	$118,736,577	$125,320,974	$128,705,034	$129,095,683	$126,177,500	$73.19	65.1%
Vacant Income	0	0	0	0	16,425,575	9.53	8.5
Rent Steps	0	0	0	0	10,341,838	6.00	5.3
Gross Potential Rent[(5)]	**$118,736,577**	**$125,320,974**	**$128,705,034**	**$129,095,683**	**$152,944,913**	**$88.72**	**78.9%**
Total Reimbursements[(6)]	31,667,499	34,635,748	37,032,022	37,903,249	40,918,609	23.73	21.1
Net Rental Income	**$150,404,076**	**$159,956,722**	**$165,737,056**	**$166,998,932**	**$193,863,523**	**$112.45**	**100.0%**
(Vacancy/Collection Loss)	0	0	0	0	(16,425,575)	(9.53)	(8.5)
Other Income [(7)]	488,183	704,333	1,901,893	1,888,513	318,732	0.18	0.2
Effective Gross Income	**$150,892,259**	**$160,661,056**	**$167,638,950**	**$168,887,445**	**$177,756,680**	**$103.11**	**91.7%**
Total Expenses	**$52,333,953**	**$57,993,351**	**$60,922,988**	**$61,210,770**	**$62,448,738**	**$36.22**	**35.1%**
Net Operating Income[(8)]	**$98,558,306**	**$102,667,705**	**$106,715,962**	**$107,676,675**	**$115,307,942**	**$66.88**	**64.9%**
Total TI/LC, Capex/RR	0	0	0	0	5,743,040	3.33	3.2
Net Cash Flow	**$98,558,306**	**$102,667,705**	**$106,715,962**	**$107,676,675**	**$ 109,564,903**	**$63.55**	**61.6%**

(1) TTM represents the trailing 12-month period ending March 31, 2017.

(2) Rent includes Base Rent and Rent Increases occurring through April 30, 2018.

(3) Based on 1,723,993 contractual SF.

(4) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(5) The increase in Underwritten Gross Potential Rent from TTM Gross Potential Rent is primarily due to the inclusion of rent steps, which are underwritten to (i) for noninvestment-grade tenants, rent steps through April 2018 and (ii) for investment-grade tenants, the average base rent over the lesser of the 245 Park Avenue Whole Loan term and the applicable lease term. With respect to the Société Générale subleased space, rent steps are underwritten based on the average of the JPMorgan Chase base rent of $61.50 PSF through October 2022 and base rent pursuant to Société Générale's direct lease of $88.00 PSF through the remainder of the loan term.

(6) Total Reimbursements are calculated on a tenant-by-tenant basis according to each tenant's reimbursement methodology. Reimbursements for the JPMorgan Chase Bank space subleased to Société Générale are underwritten pursuant to the triple-net JPMorgan Chase Bank lease; upon the commencement of Société Générale's direct modified gross lease in October 2022, the tenant will reimburse expenses over a base year of 2013.

(7) Other Income consists of licensing fees, utility fees, generator fees and other miscellaneous items.

(8) The increase in 2015 Net Operating Income from 2014 Net Operating Income was primarily due to contractual rent increases resulting in an increase in the weighted average base rent PSF from approximately $68.87 to approximately $72.69 PSF.

Property Management. The property is managed by Brookfield Properties Management LLC ("Brookfield") on an interim basis subject to a property management agreement that is in place until October 31, 2017. The borrower has indicated that it expects to replace Brookfield and select a long term property manager on or before the expiration of the current management agreement. Under the loan agreement, the loan sponsor may replace the property manager with a qualified manager, which will include certain preapproved parties or, among other criteria, a nationally recognized property management company having at least 7.5 million rentable SF (excluding the property) under management, including at least 5.0 million rentable SF under management in office properties in New York City.

Escrows and Reserves. At origination, the borrower deposited $10,298,441 for outstanding tenant improvements and leasing commissions, $1,133,167 for free rent, $227,000 for insurance reserves and $47,738 for replacement reserves. In lieu of depositing any reserve amounts required under the loan documents in cash, the borrower may deliver to the lender one or more letters of credit for all or any portion of the deposit requirements. The amount of any such letter(s) of credit may not exceed 10.0% of the 245 Park Avenue Whole Loan, unless such excess is permitted under a new non-consolidation opinion delivered to the lender.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12th of annual estimated tax payments, which currently equates to $3,878,518 (approximately $26.15 per remeasured SF annually).

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12th of the annual insurance premiums, which currently equates to $113,500 (approximately $0.77 per remeasured SF annually).

Replacement Reserves - On a monthly basis, the borrower is required to escrow $47,738 (approximately $0.32 per remeasured SF annually) for ongoing replacement reserves.

CREDIT SUISSE

Mortgage Loan No. 2 — 245 Park Avenue

Rollover Reserves - Commencing on May 1, 2025 and continuing on a monthly basis, the borrower is required to deposit $446,775 per month ($3.00 per remeasured SF annually) with the lender for costs related to tenant improvements and leasing commissions.

The borrower is also required to deposit any lease modification fees, settlement of claims against third parties related to any lease, any rejection, termination, cancellation or surrender fee and any holdover rents or use and occupancy fees from any current or former tenants.

Lockbox / Cash Management. The 245 Park Avenue Whole Loan is structured with a hard lockbox and springing cash management. The borrower and the property manager were required at origination to deliver letters to all tenants at the property directing them to pay rents into a lockbox account. All funds in the lockbox account are required to be swept within one business day into the borrower's operating account, unless a Cash Sweep Event (as defined below) has occurred, in which event such funds are required to be swept each business day into the cash management account controlled by the lender and disbursed on each payment date in accordance with the loan documents. The lenders have been granted a first priority security interest in the cash management account.

A "Cash Sweep Event" means the occurrence of (a) an event of default under the loan documents or an event of default under the mezzanine loan documents, (b) the bankruptcy or insolvency of the borrower or the property manager (in the case of the property manager, to the extent such action results in the cash or bank accounts associated with the property being included in the bankruptcy action or that has a material adverse effect on the property or the value or security of the lender's interests), (c) if the debt service coverage ratio (as calculated in the loan documents) for the 245 Park Avenue Whole Loan and the related mezzanine loans, based on underwritten net cash flow and the trailing three-month period, falls below 1.15x at the end of any quarter, or (d) if MLB does not renew all or substantially all of its premises at least 12 months before its lease expiration date or if MLB vacates or abandons all or substantially all of its premises (this clause (d), a "Tenant Trigger Event"); (provided that, in the case of a Tenant Trigger Event, such sweep will be capped at $85.00 PSF with respect to the space leased by MLB.

A Cash Sweep Event may be cured in accordance with the following conditions: (i) with respect to a Cash Sweep Event caused solely by clause (a) above, the acceptance of a cure by the applicable lender(s) of the related event of default, (ii) with respect to a Cash Sweep Event caused by clause (b) above, if the borrower replaces such manager within 60 days of such action in accordance with the loan documents, (iii) with respect to a Cash Sweep Event caused solely by clause (c) above, either (1) the achievement of a debt service coverage ratio for the 245 Park Avenue Whole Loan and the related mezzanine loans of at least 1.15x for six consecutive months based on the trailing three-month period or (2) the borrower effects a DSCR Cure (as defined below) or (iv) with respect to a Cash Sweep Event caused solely by a Tenant Trigger Event, the occurrence of a Tenant Trigger Cure (as defined below). Each Cash Sweep Event cure is also subject to the following: (x) no other event of default has occurred and is continuing, (y) a cure may not occur more than five times in the aggregate during the term of the loan (except that there are no limits on the number of times a DSCR Cure may occur and a DSCR Cure is excluded from the foregoing limit) and (z) borrower has paid all of lender's reasonable expenses incurred in connection with such Cash Sweep Event. The borrower may not cure a Cash Sweep Event caused by a bankruptcy or insolvency of the borrower.

A "DSCR Cure" means the satisfaction of the following conditions: (a) the borrower delivers a letter of credit with a notional amount which, if applied to the 245 Park Avenue Whole Loan and each related mezzanine loan, would result in a debt service coverage ratio of at least 1.15x based upon the trailing three-month period immediately preceding the date of determination; and (b) no Cash Sweep Event resulting from a separate event has occurred that has not been cured; provided that (x) the amount of the letter of credit (together with the amount of any other letters of credit that have been delivered by the borrower under the loan documents) may not exceed 10.0% of the 245 Park Avenue Whole Loan, unless such excess is permitted under a new non-consolidation opinion and (y) the borrower has no reimbursement obligations with respect to such letter of credit.

A "Tenant Trigger Cure" means either (x) the replacement of MLB with one or more tenants approved by the lender if required under the loan documents leasing not less than 90.0% of the leasable area of the MLB space (including any portion of the space retained by MLB), which tenant(s) are in occupancy and paying full contractual rent, without right of offset or free rent credit, as evidenced by an estoppel certificate or (y) during the period of any Cash Sweep Event from and after a Tenant Trigger

Event, excess cash flow has been deposited in the cash management account in an amount equal to or exceeding $85.00 PSF with respect to the space demised under the MLB lease.

Additional Debt. The $568.0 million mezzanine debt consists of a $236.5 million mezzanine loan A, a $221.0 million mezzanine loan B and a $110.5 million mezzanine loan C. The mezzanine loan A has a 5.0000% coupon, the mezzanine loan B has a 5.7000% coupon and the mezzanine loan C has a 6.8500% coupon. The mezzanine loans are interest-only for the full term of the loans and are coterminous with the 245 Park Avenue Whole Loan. Including the 245 Park Avenue Subordinate Companion Loan and mezzanine loans, the cumulative cut-off date LTV, cumulative UW NOI DSCR and cumulative UW NOI Debt Yield are 80.0%, 1.42x and 6.5%, respectively. The mortgage and mezzanine lenders have entered into an intercreditor agreement. The mezzanine loans have been or are expected to be sold to institutional investors.