

Various

Collateral Asset Summary – Loan No. 10

Equity Inns Portfolio

Cut-off Date Balance:	\$40,000,000
Cut-off Date LTV:	64.4%
U/W NCF DSCR:	2.35x
U/W NOI Debt Yield:	13.3%



Homewood Suites Seattle



Homewood Suites Orlando



Courtyard Carlsbad



Springhill Suites Asheville



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Mortgage Loan Information

Loan Sellers: LCF / GACC
Loan Purpose: Refinance
Sponsor: American Realty Capital Hospitality Trust, Inc.
Borrower⁽¹⁾: Various
Original Balance⁽²⁾: \$40,000,000
Cut-off Date Balance⁽²⁾: \$40,000,000
% by Initial UPB: 3.9%
Interest Rate: 4.9600%
Payment Date: 6th of each month
First Payment Date: November 6, 2015
Maturity Date: October 6, 2020
Amortization: Interest Only
Additional Debt⁽²⁾: \$192,000,000 *Pari Passu* Debt
Call Protection⁽³⁾⁽⁴⁾: L(26), YM1(30), O(4)
Lockbox / Cash Management: Hard / In Place

Property Information

Single Asset / Portfolio: Portfolio of 21 properties
Property Type: Various Hospitality
Collateral: Fee Simple
Location: Various
Year Built / Renovated: Various
Total Rooms: 2,690
Property Management⁽⁸⁾: Various
Underwritten NOI: \$30,891,289
Underwritten NCF: \$27,397,249
Appraised Value⁽⁷⁾: \$360,000,000
Appraisal Date: August 2015

Reserves⁽⁵⁾

	Initial	Monthly
Taxes:	\$890,215	\$296,738
Insurance:	\$0	Springing
Required Repairs:	\$160,928	NAP
FF&E:	\$0	1/12 of 4.0% of Gross Revenue
PIP:	\$10,000,000	Springing

Historical NOI

Most Recent NOI: \$30,619,478 (T-12 July 31, 2015)
2014 NOI: \$30,077,135 (December 31, 2014)
2013 NOI: \$27,347,248 (December 31, 2013)
2012 NOI: \$25,736,730 (December 31, 2012)

Historical Occupancy

Most Recent Occupancy: 75.6% (July 31, 2015)
2014 Occupancy: 74.7% (December 31, 2014)
2013 Occupancy: 72.4% (December 31, 2013)
2012 Occupancy: 70.0% (December 31, 2012)

Financial Information⁽⁶⁾

Cut-off Date Balance / Room: \$86,245
Balloon Balance / Room: \$86,245
Cut-off Date LTV⁽⁷⁾: 64.4%
Balloon LTV: 64.4%
Underwritten NOI DSCR: 2.65x
Underwritten NCF DSCR: 2.35x
Underwritten NOI Debt Yield: 13.3%
Underwritten NCF Debt Yield: 11.8%
Underwritten NOI Debt Yield at Balloon: 13.3%
Underwritten NCF Debt Yield at Balloon: 11.8%

- (1) ARC Hospitality Portfolio II Owner, LLC; ARC Hospitality Portfolio II TRS, LLC; ARC Hospitality Portfolio II MISC TRS, LLC; ARC Hospitality Portfolio II HIL TRS, LLC; ARC Hospitality Stratford, LLC; ARC Hospitality TRS Stratford, LLC; ARC Hospitality Portfolio II NTC Owner, LP; ARC Hospitality Portfolio II NTC HIL TRS, LP; ARC Hospitality Portfolio II NTC TRS, LP.
- (2) The Original Balance and Cut-off Date Balance of \$40.0 million represent the non-controlling Notes A-2-A1 and A-5-A of the \$232.0 million Equity Inns Portfolio Whole Loan evidenced by 11 *pari passu* notes. The *pari passu* companion loans are comprised of the controlling Note A-1-A and the non-controlling Note A-1-B, Note A-2-A2, Note A-2-B, Note A-3, Note A-4-A, Note A-4-B, Note A-5-B and Note A-6, with an aggregate original principal balance of \$192.0 million. For additional information on the *pari passu* companion loans, see "The Loan" herein.
- (3) The lockout period expires on December 31, 2017.
- (4) Partial release is permitted. See "Partial Release" herein.
- (5) See "Initial Reserves" and "Ongoing Reserves" herein.
- (6) DSCR, LTV, Debt Yield, and Balance / Room calculations are based on the aggregate \$232.0 million Equity Inns Portfolio Whole Loan.
- (7) The Appraised Value of \$360.0 million reflects a premium attributed to the aggregate value of the Equity Inns Portfolio as a whole. The sum of the value of each of the properties on an individual basis is \$322.4 million, which represents a Cut-off Date LTV of 72.0%.
- (8) Homewood Suites Management, LLC; Crestline Hotels & Resorts, LLC; Hampton Inns Management LLC; McKibbin Hotel Management, Inc.

Historical Occupancy, ADR, RevPAR⁽¹⁾

Year	Equity Inns Portfolio			Competitive Set			Penetration Factor		
	Occupancy ⁽²⁾	ADR ⁽²⁾	RevPAR ⁽²⁾	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2012	70.0%	\$103.35	\$73.75	66.8%	\$96.12	\$64.88	105.1%	108.7%	114.3%
2013	72.4%	\$106.32	\$77.32	67.5%	\$100.08	\$68.29	107.9%	107.7%	116.2%
2014	74.4%	\$110.66	\$82.41	70.2%	\$104.75	\$69.08	106.7%	106.7%	114.5%
T-12 Jul 2015	75.6%	\$113.75	\$86.05	71.4%	\$107.31	\$77.70	106.7%	107.4%	115.5%

(1) Source: Hospitality Research Report.

(2) The minor variances between the underwriting, the hospitality research report and the above table with respect to Occupancy, ADR and RevPAR at the Equity Inns Portfolio are attributable to variances in reporting methodologies and/or timing differences.

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U/W NCF DSCR: 2.35x
U/W NOI Debt Yield: 13.3%

The Loan. The Equity Inns Portfolio loan (the “Equity Inns Portfolio Loan”) consists of the non-controlling Note A-2-A1 and Note A-5-A in the aggregate original principal amount of \$40.0 million of a fixed rate loan in the aggregate original principal amount of \$232.0 million (the “Equity Inns Portfolio Whole Loan”). The Equity Inns Portfolio Whole Loan is secured by the applicable borrowers’ fee simple interests and operating leasehold interests in a portfolio of 21 hotel properties located across 13 states, totaling 2,690 rooms (each a “Property” and together, the “Equity Inns Portfolio” or the “Equity Inns Portfolio Properties”). The Equity Inns Portfolio Whole Loan was co-originated by Ladder Capital Finance LLC (“LCF”) and German American Capital Corporation (“GACC”) and is evidenced by 11 *pari passu* notes. Of the Equity Inns Portfolio Whole Loan, the non-controlling Note A-2-A1 and Note A-5-A, with an aggregate original principal balance of \$40.0 million, will be included in the COMM 2016-CCRE28 mortgage trust. The controlling Note A-1-A and non-controlling Note A-4-A in the aggregate original principal amount of \$80.0 million were contributed to the COMM 2015-LC23 mortgage trust. The non-controlling Note A-1-B, with an original principal balance of \$12.0 million, Note A-2-A2, with an original principal balance of \$6.0 million, Note A-2-B, with an original principal balance of \$9.6 million, and Note A-3, with an original principal balance of \$39.6 million are currently held by LCF and are expected to be included in one or more future securitizations. The non-controlling Note A-4-B, with an original principal balance of \$8.0 million, Note A-5-B, with an original principal balance of \$10.4 million and Note A-6, with an original principal balance of \$26.4 million are currently held by GACC and are expected to be included in one or more future securitizations.

The relationship between the holders of the Note A-1-A, Note A-1-B, Note A-2-A1, Note A-2-A2, Note A-2-B, Note A-3, Note A-4-A, Note A-4-B, Note A-5-A, Note A-5-B and Note A-6 will be governed by a co-lender agreement as described under “*Description of the Mortgage Pool – The Whole Loans – Equity Inns Portfolio Whole Loan*” in the accompanying Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1-A & Note A-4-A	\$80,000,000	\$80,000,000	COMM 2015-LC23	Yes ⁽¹⁾
Note A-2-A1 & Note A-5-A	\$40,000,000	\$40,000,000	COMM 2016-CCRE28	No
Note A-1-B, Note A-2-A2, Note A-2-B & Note A-3	\$67,200,000	\$67,200,000	LCF	No
Note A-4-B, Note A-5-B & Note A-6	\$44,800,000	\$44,800,000	GACC	No
Total	\$232,000,000	\$232,000,000		

(1) Only the \$48.0 million Note A-1-A is controlling.

The Equity Inns Portfolio Loan has a five-year interest only term and accrues interest at a fixed rate equal to 4.9600% *per annum*. Loan proceeds were used to retire existing debt, inclusive of accrued interest and other fees, of approximately \$228.7 million, fund reserves of approximately \$11.1 million and pay closing costs of approximately \$3.6 million. Based on the portfolio appraised value of \$360.0 million the cut-off date LTV is 64.4%. The most recent prior financing of the Equity Inns Portfolio Properties was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$232,000,000	95.3%	Loan Payoff	\$228,749,792	94.0%
Equity Contribution ⁽¹⁾	\$11,371,163	4.7%	Reserves	\$11,051,143	4.5%
			Closing Costs	\$3,570,228	1.5%
Total Sources	\$243,371,163	100.0%	Total Uses	\$243,371,163	100.0%

(1) The borrowers acquired 20 of the 21 properties on February 27, 2015 for \$346,837,695 (\$135,749/Room) while also leveraging the 21st property (Homewood Suites Stratford) which the borrowers acquired previously on March 21, 2014. In order to acquire the twenty properties and leverage the 21st property in February of 2015, the borrower used approximately \$227.0 million of first mortgage debt (the “Bridge Loan”), approximately \$99.8 million of preferred equity, and approximately \$37.6 million of equity. Since closing of the Bridge Loan, the borrowers have paid down the preferred equity by approximately \$34.1 million to a balance of \$65.7 million, deposited \$12.0 million into a PIP Reserve, and completed the approximately \$3.4 million PIP at the Homewood Suites Stratford.

The Borrower / Sponsor. The borrower consists of six single purpose Delaware limited liability companies and three single purpose Delaware limited partnerships, each structured to be bankruptcy remote, with two independent directors in its organizational structure. The non-recourse carveout guarantor and sponsor of the borrowers is American Realty Capital Hospitality Trust, Inc.

American Realty Capital Hospitality Trust, Inc. (“ARC Hospitality”), a public non-traded real estate investment trust (“REIT”), has focused on acquiring upper midscale, upscale and upper upscale lodging properties in the select service, extended stay and small full service segments within the hospitality sector, franchised by leading global brands including Hilton, Marriott, Hyatt, IHG and Starwood Hotels & Resorts Worldwide, Inc. The acquisition of the Equity Inns Portfolio on February 27, 2015 (and contemporaneous acquisition of 116 hotels) established ARC Hospitality as one of the largest owners of select-service hotels (by enterprise value) in the North American lodging REIT sector, with a current portfolio of approximately 122 hotels totaling 14,924 rooms.

The external advisor of ARC Hospitality is American Realty Capital Hospitality Advisors, LLC a subsidiary of AR Capital, LLC (“AR Capital”). AR Capital owns (or, subject to the discussion below, owned) a 60% interest in Crestline Hotels & Resorts, LLC (“Crestline”), the hotel manager of 12 of the Equity Inns Portfolio Properties, and a 100% interest in the Operators (as defined below) of each of the Equity Inns Portfolio Properties (and through which each of the hotel managers, including Crestline, is employed) (see “Property

Various

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Management" below). As of origination, AR Capital also owned less than a 3.0% interest in the borrowers. AR Capital and certain of its principals and affiliates are subject to litigation and governmental proceedings.

The related mortgage loan sellers have been informed that AR Capital has transferred or, subject to the receipt of any necessary third-party consents, intends to transfer to AR Global Investments, LLC or another affiliate all of its ownership interest in and control of various entities, including the sponsor of and the external advisor to American Realty Capital Hospitality Trust, Inc., as well as Crestline Hotels and Resorts, LLC and the Operators. To the knowledge of the related mortgage loan sellers, American Realty Capital Hospitality Trust, Inc. continues to be indirectly advised by AR Capital through AR Capital's indirect ownership and control of American Realty Capital Hospitality Advisors, LLC.

Realty Capital Securities, LLC ("RCS"), an entity under common control with AR Capital, is a broker dealer that has acted as dealer manager for ARC Hospitality. On November 12, 2015, RCS was charged by the Secretary of the Commonwealth of Massachusetts, Securities Division, with fraudulent casting of shareholder proxy votes on investment programs sponsored by AR Capital.

On November 16, 2015, AR Capital announced it would suspend the acceptance of new subscriptions to certain of its current investment programs, including ARC Hospitality, effective December 31, 2015 as a result of regulatory and market uncertainty affecting capital raising for both new and existing offerings in the direct investment industry.

In particular, according to filings with the SEC, on November 15, 2015, ARC Hospitality suspended its primary initial public offering, which had been conducted by RCS as exclusive wholesale distributor, effective December 31, 2015, and, on November 18, 2015, RCS suspended sales activities it performs pursuant to the dealer manager agreement for ARC Hospitality's primary initial public offering, effective immediately.

On December 2, 2015, RCS Capital Corporation, the parent of RCS, announced that: (i) RCS had reached an agreement to settle the complaint brought by the Secretary of the Commonwealth of Massachusetts, Securities Division, which agreement includes the payment by RCS of a fine; (ii) RCS will voluntarily withdraw its broker dealer license in Massachusetts and all other state and Federal jurisdictions and (iii) the board of directors of RCS Capital Corporation had authorized plans to wind down the operations of the RCS wholesale distribution business (which is expected to be completed by the end of the first quarter 2016).

According to filings with the SEC, on January 6, 2016, ARC Hospitality's board of directors approved the extension of its primary initial public offering to January 7, 2017. However, it was also stated in those filings, that notwithstanding the extension of such primary initial public offering, it is not likely that ARC Hospitality will resume its primary initial public offering.

For additional information, see "*Description of the Mortgage Pool—Litigation and Other Considerations*" in the accompanying Prospectus.

The Properties. The Equity Inns Portfolio Loan is secured by the fee simple interests and operating leasehold interests in 21 hotel properties located across 13 states, totaling 2,690 rooms. Hotels are operated under seven brands. A breakdown of the brands and portfolio can be found below:

Brand Breakdown

Brand	# Hotels	Rooms	% of Rooms	Allocated Loan Amount (\$)	Allocated Loan Amount (\$)/Room	"As-is" Appraised Value ⁽¹⁾	LTV ⁽¹⁾	UW NCF	% UW NCF
Homewood Suites	4	613	22.8%	\$77,800,000	\$126,917	\$107,900,000	72.1%	\$8,389,131	30.6%
Hampton Inn	9	1,163	43.2%	\$77,050,000	\$66,251	\$106,300,000	72.5%	\$9,753,253	35.6%
Courtyard	3	414	15.4%	\$34,000,000	\$82,126	\$48,800,000	69.7%	\$3,930,897	14.3%
Hilton Garden Inn	2	241	9.0%	\$18,650,000	\$77,386	\$24,700,000	75.5%	\$2,297,055	8.4%
SpringHill Suites	1	88	3.3%	\$11,500,000	\$130,682	\$16,400,000	70.1%	\$1,393,398	5.1%
TownePlace Suites	1	93	3.5%	\$8,500,000	\$91,398	\$12,100,000	70.2%	\$1,028,701	3.8%
Residence Inn	1	78	2.9%	\$4,500,000	\$57,692	\$6,200,000	72.6%	\$604,813	2.2%
Total	21	2,690	100.0%	\$232,000,000	\$86,245	\$360,000,000	64.4%	\$27,397,249	100.0%

(1) The Portfolio "As-is" Appraised Value of \$360.0 million reflects a premium attributed to the aggregate value of the Equity Inns Portfolio as a whole. The sum of the value of each of the properties on an individual basis is \$322.4 million, which results in an LTV of 72.0%.

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Equity Inns Portfolio**Cut-off Date Balance:** \$40,000,000**Cut-off Date LTV:** 64.4%**U/W NCF DSCR:** 2.35x**U/W NOI Debt Yield:** 13.3%**Portfolio Summary**

Property Name	City	State	Rooms	Year Built	Ownership Interest	"As-is" Appraised Value ⁽¹⁾	Allocated Loan Amount (\$)
Homewood Suites Seattle	Seattle	WA	161	1998	Fee Simple	\$56,700,000	\$42,100,000
Homewood Suites Orlando	Orlando	FL	252	1999	Fee Simple	\$26,100,000	\$18,350,000
Courtyard Carlsbad	Carlsbad	CA	145	2000	Fee Simple	\$21,800,000	\$14,600,000
Courtyard Houston	Houston	TX	176	1979	Fee Simple	\$18,200,000	\$13,500,000
Homewood Suites Stratford	Stratford	CT	135	2002	Fee Simple	\$18,600,000	\$12,500,000
Hampton Inn Urbana	Urbana	IL	130	1995	Fee Simple	\$16,800,000	\$12,400,000
Springhill Suites Asheville	Asheville	NC	88	2001	Fee Simple	\$16,400,000	\$11,500,000
Hilton Garden Inn Louisville	Louisville	KY	112	1999	Fee Simple	\$15,100,000	\$11,450,000
Hampton Inn Orlando	Orlando	FL	170	1999	Fee Simple	\$14,800,000	\$11,150,000
Hampton Inn Austin	Austin	TX	121	1985	Fee Simple	\$14,600,000	\$11,000,000
Hampton Inn College Station	College Station	TX	133	1986	Fee Simple	\$14,100,000	\$10,500,000
Hampton Inn Indianapolis	Indianapolis	IN	128	1987	Fee Simple	\$12,200,000	\$9,050,000
TownePlace Suites Savannah	Savannah	GA	93	2000	Fee Simple	\$12,100,000	\$8,500,000
Hampton Inn East Lansing	East Lansing	MI	86	2000	Fee Simple	\$10,800,000	\$8,000,000
Hampton Inn Naperville	Naperville	IL	129	1987	Fee Simple	\$9,800,000	\$7,300,000
Hilton Garden Inn Rio Rancho	Rio Rancho	NM	129	1998	Fee Simple	\$9,600,000	\$7,200,000
Courtyard Dalton	Dalton	GA	93	1999	Fee Simple	\$8,800,000	\$5,900,000
Hampton Inn Alcoa	Alcoa	TN	118	1989	Fee Simple	\$8,000,000	\$4,950,000
Homewood Suites Augusta	Augusta	GA	65	1997	Fee Simple	\$6,500,000	\$4,850,000
Residence Inn Jacksonville ⁽²⁾	Jacksonville	FL	78	1999	Fee Simple	\$6,200,000	\$4,500,000
Hampton Inn Milford	Milford	CT	148	1986	Fee Simple	\$5,200,000	\$2,700,000
Total			2,690			\$322,400,000	\$232,000,000
Total w/ Portfolio Premium						\$360,000,000	

(1) The Portfolio "As-is" Appraised Value of \$360.0 million reflects a premium attributed to the aggregate value of the Equity Inns Portfolio as a whole. The sum of the value of each of the properties on an individual basis is \$322.4 million.

(2) With respect to the Residence Inn Jacksonville Property, the borrower has entered into a continuing forbearance agreement dated October 20, 2015 with the related franchisor, pursuant to which the borrower acknowledged that it was in default under its franchise agreement, and the franchisor agreed to forbear from terminating such franchise agreement provided the borrower complied with certain conditions related to the property improvement plan and the franchisor's quality assurance program. If the borrower fails to satisfy such conditions, the franchisor will have the right to terminate the franchise agreement. See "Description of the Mortgage Pool—Mortgage Pool Characteristics—Property Types—Hospitality Properties" in the accompanying Prospectus.

All 21 hotels in the Equity Inns Portfolio are operated under management agreements with Crestline (12 hotels), Hilton (7 hotels) or McKibbin (two hotels). The hotels range in age from 14 to 37 years old with an average age of 20 and an average room count of 128. Approximately \$56.4 million (\$20,960 per room) of capital expenditures have been made since 2008 in order to update the portfolio and to maintain competitiveness within each asset's market. The borrowers are required to invest approximately \$45,571,108 (\$17,836 per Room) across 20 of the 21 hotels for property improvement plans ("PIPs") to upgrade each hotel to the most current brand standards over the next four years (through Q4 2019). The borrowers deposited \$10,000,000 into a PIP reserve at origination for completion of the PIPs. Additional reserve deposits aggregating \$27,500,000 are required to be made by the borrowers in 11 quarterly scheduled payments which began in December 2015 and end in June 2018, as described in more detail below under "Ongoing Reserves." The borrowers completed the \$3.4 million (\$25,185 per Room) PIP at the Homewood Suites Stratford in March 2015.

Historical Capital Expenditures ⁽¹⁾						
	2008-2010	2011	2012	2013	2014	Total
Total	\$34,231,898	\$5,358,103	\$5,833,847	\$3,285,312	\$7,673,988	\$56,383,148
Per Room	\$12,726	\$1,992	\$2,169	\$1,221	\$2,853	\$20,960

(1) Source: Borrower.

The Equity Inns Portfolio is located across 13 states and no one state accounts for more than 18.6% of the portfolio's total rooms or 16.7% of underwritten net cash flow. Florida represents the largest exposure to a single state, with three assets totaling 18.6% of the portfolio's total room count and 14.1% of underwritten net cash flow. No other state accounts for more than 16.2% of total underwritten net cash flow, which is represented by the three properties in Texas. A chart demonstrating exposure to various states in the Equity Inns Portfolio can be found below.

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Region	# Hotels	Rooms	% of Rooms	Occupancy ⁽¹⁾	ADR ⁽¹⁾	RevPAR ⁽¹⁾	RevPAR Penetration ⁽¹⁾	UW NCF	% of UW NCF
California	1	145	5.4%	73.5%	\$131.50	\$96.60	83.0%	\$1,609,353	5.9%
Connecticut	2	283	10.5%	73.2%	\$103.21	\$76.24	109.4%	\$1,494,576	5.5%
Florida	3	500	18.6%	78.8%	\$104.20	\$81.80	101.3%	\$3,852,864	14.1%
Georgia	3	251	9.3%	80.8%	\$97.21	\$78.45	135.0%	\$2,374,046	8.7%
Illinois	2	259	9.6%	70.0%	\$114.79	\$80.38	117.9%	\$2,582,459	9.4%
Indiana	1	128	4.8%	77.9%	\$101.16	\$78.82	121.4%	\$1,127,456	4.1%
Kentucky	1	112	4.2%	77.1%	\$120.74	\$93.11	121.1%	\$1,440,820	5.3%
Michigan	1	86	3.2%	81.0%	\$124.52	\$100.91	147.9%	\$1,128,186	4.1%
North Carolina	1	88	3.3%	76.3%	\$130.06	\$99.27	98.0%	\$1,393,398	5.1%
New Mexico	1	129	4.8%	73.2%	\$89.79	\$65.71	180.6%	\$856,235	3.1%
Tennessee	1	118	4.4%	81.4%	\$72.53	\$59.01	108.7%	\$523,523	1.9%
Texas	3	430	16.0%	66.2%	\$125.29	\$82.45	107.6%	\$4,439,865	16.2%
Washington	1	161	6.0%	89.0%	\$179.07	\$159.38	106.7%	\$4,574,467	16.7%
Total / Wtd. Avg.	21	2,690	100.0%	75.6%	\$113.75	\$86.05	115.5%	\$27,397,249	100.0%

(1) Occupancy, ADR, RevPAR and RevPAR Penetration are based on a July 2015 Hospitality Research Report. The minor variances between the underwriting, the hospitality research report and the above table with respect to Occupancy, ADR and RevPAR at the Equity Inns Portfolio are attributable to variances in reporting methodologies and/or timing differences.

Additionally, other than Homewood Suites Seattle, which contributes 16.7% of the total underwritten net cash flow, no hotel contributes greater than 7.0% of the total underwritten net cash flow. The top 10 assets account for 55.3% of the portfolio by room count and 66.8% of underwritten net cash flow. A breakout of the top 10 Equity Inns Portfolio Properties by underwritten net cash flow is shown below.

Top 10 Properties by UW NCF

Hotel Name	Rooms	% of Rooms	UW NCF	% of Total UW NCF	"As-is" Appraised Value ⁽¹⁾	Per Room
Homewood Suites Seattle	161	6.0%	\$4,574,467	16.7%	\$56,700,000	\$352,174
Homewood Suites Orlando	252	9.4%	\$1,912,755	7.0%	\$26,100,000	\$103,571
Courtyard Houston	176	6.5%	\$1,660,007	6.1%	\$18,200,000	\$103,409
Courtyard Carlsbad	145	5.4%	\$1,609,353	5.9%	\$21,800,000	\$150,345
Hampton Inn Urbana	130	4.8%	\$1,592,692	5.8%	\$16,800,000	\$129,231
Hilton Garden Inn Louisville	112	4.2%	\$1,440,820	5.3%	\$15,100,000	\$134,821
Hampton Inn College Station	133	4.9%	\$1,430,623	5.2%	\$14,100,000	\$106,015
Springhill Suites Asheville	88	3.3%	\$1,393,398	5.1%	\$16,400,000	\$186,364
Hampton Inn Austin	121	4.5%	\$1,349,235	4.9%	\$14,600,000	\$120,661
Hampton Inn Orlando	170	6.3%	\$1,335,296	4.9%	\$14,800,000	\$87,059
Subtotal	1,488	55.3%	\$18,298,646	66.8%	\$214,600,000	\$144,220
Remaining Hotels	1,202	44.7%	\$9,098,603	33.2%	\$107,800,000	\$89,684
Total	2,690	100.0%	\$27,397,249	100.0%	\$322,400,000	\$119,851
Total w/ Portfolio Premium					\$360,000,000	\$133,829

(1) The Portfolio "As-is" Appraised Value of \$360.0 million reflects a premium attributed to the aggregate value of the Equity Inns Portfolio as a whole. The sum of the value of each of the properties on an individual basis is \$322.4 million.

Environmental Matters. The Phase I environmental reports dated August 24 through August 26, 2015 recommended no further action at the Equity Inns Portfolio Properties. The borrowers are required to maintain operations and maintenance plans for asbestos-containing materials at six of the Equity Inns Portfolio Properties.

The Market. The Equity Inns Portfolio has broad exposure to the hospitality industry across the United States with properties located in 13 different states. According to the appraisals for the Equity Inns Portfolio, following the significant occupancy and RevPAR decline experienced during the last recession, demand growth in the overall U.S. hospitality industry resumed in 2010, led by select markets that had recorded growth trends in the fourth quarter of 2009. In 2010, lodging demand in the U.S. increased by 7.3% over that registered in 2009. A return of business travel and some group activity contributed to this trend. The resurgence in demand was partly fueled by the significant price discounts that were widely available in the first half of 2010. These discounting policies were largely phased out in the latter half of the year, balancing much of the early rate loss. Average rate decreased by only 0.1% in 2010 when compared to 2009.

Various

Collateral Asset Summary – Loan No. 10

Equity Inns Portfolio

Cut-off Date Balance: \$40,000,000
Cut-off Date LTV: 64.4%
U/W NCF DSCR: 2.35x
U/W NOI Debt Yield: 13.3%

Demand growth continued, but decelerated from 2011 through 2013, increasing at rates of 4.7%, 2.8%, and 2.0%, respectively. Average rate increased by respective rates of 3.8% and 4.2% in 2011 and 2012, followed by increases of 4.0% and 4.6%, respectively, in 2013 and 2014. In 2012, occupancy reached 61.3% (exceeding the 10-year average); moreover, occupancy gained another point in 2013, ending the year at 62.2%. The nation's occupancy in 2014 registered an additional gain of just over two points, finishing the year at 64.4%. Average rate finished the year just over \$110 in 2013, with a 4.6% gain registered in 2014; as a result, average rate ended 2014 at \$115.32.

The appraiser identified several recent sales of hotel portfolios it considered to be comparable to the Equity Inns Portfolio which are summarized in the chart below.

Sales Comparison ⁽¹⁾						
Portfolio Name	Date of Sale	Sales Price	# of Hotels	# of Rooms	Price/Room	Buyer / Seller
Equity Inns Portfolio	NAP	\$360,000,000⁽²⁾	21	2,690	\$133,829⁽²⁾	NAP
Pinnacle Select Service	Jul 2015	\$203,000,000	15	1,705	\$119,062	Blackstone Group / Pinnacle Hotel Management
Hyatt Hotel Portfolio 2014	Nov 2014	\$590,000,000	38	4,950	\$119,192	Lone Star Funds / Hyatt Hotels
Inland Hotel Portfolio	Nov 2014	\$1,100,000,000	52	6,976	\$157,683	NorthStar Realty Finance / Chatham / Inland American Real Estate Trust
Clarion Partners Hotel Portfolio 2014	Aug 2014	\$800,000,000	48	6,013	\$133,045	Blackstone Group / Clarion Partners
Innkeepers Hotel Portfolio 2014	Jun 2014	\$933,900,000	47	5,945	\$157,090	NorthStar Realty Finance / Cerberus

(1) Source: Appraisal.

(2) Sales Price for the Equity Inns Portfolio reflects the "As-is" appraised value inclusive of the portfolio premium attributed to the aggregate value of the Equity Inns Portfolio as a whole. The sum of the value of each of the properties on an individual basis is \$322.4 million.

Cash Flow Analysis.

Cash Flow Analysis						
	2012	2013	2014	T-12 7/31/2015	U/W	U/W per Room ⁽¹⁾
Occupancy ⁽²⁾	70.0%	72.4%	74.6%	75.6%	75.6%	
ADR ⁽²⁾	\$103.98	\$106.26	\$110.57	\$113.78	\$113.78	
RevPAR ⁽²⁾	\$72.83	\$76.97	\$82.46	\$86.00	\$86.00	
Room Revenue	\$71,755,435	\$75,575,349	\$80,084,622	\$84,440,306	\$84,440,306	\$31,390
F&B Revenue	1,452,484	1,475,632	1,498,112	1,491,111	1,491,111	554
Other Revenue	1,300,394	1,277,394	1,220,137	1,419,603	1,419,603	528
Total Revenue	\$74,508,313	\$78,328,375	\$82,802,871	\$87,351,020	\$87,351,020	\$32,472
Operating Expenses	18,135,766	18,815,854	21,325,798	21,767,247	21,766,685	8,092
Undistributed Expenses	24,497,243	25,990,540	25,273,647	27,445,273	27,445,273	10,203
Gross Operating Profit	\$31,875,304	\$33,521,981	\$36,203,426	\$38,138,500	\$38,139,062	\$14,178
Management Fee	1,857,069	1,826,486	1,905,426	2,765,568	2,620,531	974
Total Fixed Charges	4,281,505	4,348,247	4,220,864	4,753,454	4,627,242	1,720
Net Operating Income	\$25,736,730	\$27,347,248	\$30,077,135	\$30,619,478	\$30,891,289	\$11,484
FF&E	3,162,953	3,323,030	3,521,489	3,494,041	3,494,041	1,299
Net Cash Flow	\$22,573,777	\$24,024,218	\$26,555,646	\$27,125,437	\$27,397,249	\$10,185

(1) U/W per Room is based on a total of 2,690 rooms.

(2) The minor variances between the underwriting, the hospitality research report and the above table with respect to Occupancy, ADR and RevPAR at the Equity Inns Portfolio are attributable to variances in reporting methodologies and/or timing differences.

Property Management. The Equity Inns Portfolio Properties are subject to operating agreements ("Operating Agreements") with certain entities that are currently subsidiaries of AR Capital (the "Operators"), pursuant to which the Operators are responsible for the management of the Equity Inns Portfolio Properties. The Operators subcontract such management responsibilities under management agreements with the following four managers: Homewood Suites Management, LLC and Hampton Inns Management LLC (collectively "Hilton"); Crestline Hotels & Resorts, LLC ("Crestline"); and McKibbin Hotel Management, Inc. ("McKibbin"); together with Hilton and Crestline, each a "Hotel Manager" and collectively the "Hotel Managers").

Various

Collateral Asset Summary – Loan No. 10

Equity Inns Portfolio

Cut-off Date Balance: \$40,000,000
Cut-off Date LTV: 64.4%
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U/W NOI Debt Yield: 13.3%

Management Company Distribution

Management Company	# Hotels	Rooms	% Rooms	Individual UW NCF	% of Total UW NCF	"As-is" Value ⁽¹⁾	Per Room
Crestline	12	1,627	60.5%	\$15,369,030	56.1%	\$181,400,000	\$111,494
Hilton	7	882	32.8%	\$9,606,119	35.1%	\$112,500,000	\$127,551
McKibbon	2	181	6.7%	\$2,422,099	8.8%	\$28,500,000	\$157,459
Total	21	2,690	100.0%	\$27,397,249	100.0%	\$360,000,000	\$133,829

(1) The Portfolio "As-is" Value of \$360.0 million reflects a premium attributed to the aggregate value of the Equity Inns Portfolio as a whole. The sum of the value of each of the properties on an individual basis is \$322.4 million.

Lockbox / Cash Management. The Equity Inns Portfolio Loan is structured with a hard lockbox and in place cash management. All revenues are required to be deposited directly by the credit card companies and otherwise by the borrowers or managers into a lender controlled lockbox account and distributed pursuant to the terms of the loan documents, with any excess cash flow being distributed to the borrowers (except as described below). During the continuance of a Cash Sweep Period (as defined below), all excess cash flow is required to be swept into an excess cash flow reserve and held by the lender as additional collateral for the Equity Inns Portfolio Whole Loan. To the extent that a Cash Sweep Period is caused by occurrences of events described in clause (ii) or clause (iv) in the definition of "Cash Sweep Period" below with respect to less than all the properties, the excess cash flow swept will be capped at the sum of the allocated loan amount(s) for each such property or properties. The loan documents provide that no fees exceeding (in the aggregate) 3% of gross revenues may be paid to the Operators under the Operating Agreements or any Hotel Manager out of cash flow generated by the properties during the continuance of a Cash Sweep Period.

A "Cash Sweep Period" will commence upon (i) an event of default under the loan documents, (ii) an event of default by any borrower, operator or affiliated manager under one or more management agreements, which affects five or more properties in the aggregate, (iii) the debt service coverage ratio for the Equity Inns Portfolio falls below 1.75x or (iv) the delivery of one or more notices by any franchisor of any breach or default by borrower under any franchise agreement that (a) affect five or more properties in the aggregate, and (b) with the passage of time and/or delivery of notice, permits the franchisor to terminate or cancel such franchise agreement (provided, however, this will not include any notice by the franchisor solely by reason of the existence of a required PIP then being performed by a borrower at a property so long as such PIP work is being performed in accordance with the terms of the applicable franchise agreement).

A Cash Sweep Period will cease to exist with respect to clause (i) above, upon a cure of the event of default being accepted by the lender in its sole and absolute discretion; with respect to clause (ii), (a) upon the event of default having been cured to the lender's reasonable satisfaction or (b) upon the applicable manager being replaced by the borrowers in accordance with the loan documents; with respect to clause (iii) upon the debt service coverage ratio being at least 1.80x for two consecutive calendar quarters, which may be achieved (x) at any time the underwritten net cash flow has increased to achieve such debt service coverage ratio threshold, (y) prior to the prepayment lockout date, by delivery by the borrowers of a letter of credit or cash collateral, in an amount which, if applied to prepay the mortgage loan, would result in the debt service coverage ratio being at least 1.80x, to be held as collateral (which may be released if the debt service coverage ratio is at least 1.80x for two consecutive calendar quarters), or (z) at any time on or after the prepayment lockout date, by a prepayment of principal such that the debt service coverage ratio is at least 1.80x (such payment to be accompanied by applicable yield maintenance charges); and with respect to clause (iv), upon borrowers delivering evidence reasonably satisfactory to the lender, which may include a "good standing" or similar letter from the franchisor, indicating that the franchise agreement is in full force and effect with no default thereunder.

Initial Reserves. At origination, the borrowers deposited (i) \$890,215 into a tax reserve account, (ii) \$160,928 into a required repairs reserve account and (iii) \$10,000,000 into a PIP reserve account for property improvement plans at the Equity Inns Portfolio Properties.

Ongoing Reserves. On a monthly basis, the borrowers are required to make deposits of (i) 1/12 of the required annual taxes, which currently equates to \$296,738 into a tax reserve account, (ii) 1/12 of the annual insurance premiums if, among other things, (a) an acceptable blanket policy is no longer in place, or (b) lender fails to receive evidence at least 10 days prior to the annual expiration date of any such blanket insurance program that such insurance program has been renewed, (iii) the greater of (a) 1/12 of 4.0% of gross revenue of the trailing 12 months ending on the last day of the most recent calendar quarter and (b) the amount required under the Franchise Agreement and Management Agreement for FF&E work and (iv) deposits into the PIP reserve account according to the PIP reserve funding schedule below:

Date	Required Deposit
December 31, 2015	\$2,000,000
March 31, 2016	\$3,750,000
June 30, 2016	\$3,750,000
September 30, 2016	\$3,000,000
December 31, 2016	\$2,500,000
March 31, 2017	\$2,500,000
June 30, 2017	\$2,500,000
September 30, 2017	\$2,500,000
December 31, 2017	\$2,500,000
March 31, 2018	\$1,250,000
June 30, 2018	\$1,250,000
Total	\$27,500,000

Various

Collateral Asset Summary – Loan No. 10

Equity Inns Portfolio

Cut-off Date Balance:	\$40,000,000
Cut-off Date LTV:	64.4%
U/W NCF DSCR:	2.35x
U/W NOI Debt Yield:	13.3%

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Current Preferred Equity Holder. W2007 Equity Inns Partnership, L.P. and W2007 Equity Inns Trust (collectively, “Equity Inns PE Member”), each an affiliate of Whitehall Street Global Real Estate Limited Partnership 2007 (which is the real estate private equity unit of Goldman Sachs Group, Inc.) holds a preferred equity interest with an outstanding balance of \$65,743,257 in an upper-tier affiliate of the borrowers (“Holdco”). Provided no Equity Inns PE Changeover Event (as defined below) has occurred, Equity Inns PE Member is entitled to a preferred return on its investment payable from cash flow from the Equity Inns Portfolio Properties, equal to 7.5% for the period ending August 27, 2016 and 8.0% thereafter. If an Equity Inns PE Changeover Event has occurred, Equity Inns PE Member is entitled to an increase of 5.0% above such preferred return. 50% of the Equity Inns PE Member’s original capital contributions are required to be paid to Equity Inns PE Member by February 27, 2018 and 100% of such capital contributions are required to be paid to Equity Inns PE Member by February 27, 2019. The balance of the preferred equity investment (inclusive of all returns required to be paid pursuant to the operating agreement of Holdco) is required to be redeemed in full by payment to Equity Inns PE Member of (i) all its capital contributions and (ii) Equity Inns PE Member’s required return plus (iii) any other amounts due to Equity Inns PE Member on or prior to the date that is the earlier of (x) the date of the first occurrence of an Equity Inns PE Changeover Event or (y) January 4, 2021 (the “Mandatory Equity Inns PE Redemption Date”). Upon the occurrence of certain events (each an “Equity Inns PE Changeover Event”) set forth in Holdco’s organizational documents (including Holdco’s failure to pay the monthly preferred return, the failure to repay to Equity Inns PE Member’s capital contributions as provided in Holdco’s operating agreement and the failure to redeem the preferred equity investment by the Mandatory Equity Inns PE Redemption Date), Equity Inns PE Member is entitled to take over control of Holdco and thereby control over the borrower.

In connection with the origination of the Equity Inns Portfolio Loan, the lender and Equity Inns PE Member entered into a recognition agreement. Among other things, the recognition agreement contains acknowledgements from Equity Inns PE Member that upon an event of default under the Equity Inns Portfolio Loan or upon the occurrence of a Cash Sweep Event Period under the Equity Inns Portfolio Loan, no cash from Equity Inns Portfolio Properties will be distributed to Equity Inns PE Member, until the Equity Inns Portfolio Loan has been paid in full or the distribution hold has been revoked or withdrawn by lender. The recognition agreement requires the lender to give Equity Inns PE Member copies of any default notices given to the borrowers and grants Equity Inns PE Member the opportunity to cure such defaults by the borrowers. The recognition agreement also provides the mechanics under which Equity Inns PE Member is permitted to exercise its remedy to take over control of Holdco (and the related remedial actions available to Equity Inns PE Member under the Holdco operating agreement), including, among other things, requiring that Whitehall Street Global Real Estate Limited Partnership 2007 and Whitehall Parallel Global Real Estate Limited Partnership 2007 satisfies financial requirements and delivers replacement guarantees and indemnities in the form attached to such recognition agreement. Such form of replacement guarantee provides that liability of the replacement guarantor for voluntary bankruptcy and related carveouts will be capped at an amount equal to the original principal balance of the mortgage loan plus accrued and unpaid interest times 0.20. See “*Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans—Other Financings or Ability to Incur Other Indebtedness*” in the accompanying Prospectus.

Partial Release. From and after the prepayment lockout date, the borrower may obtain the release of an individual property or properties from the collateral in connection with a third-party, arms-length sale of such property(ies) (or a transfer to an affiliate with respect to up to two properties at which hotel operations have ceased and are no longer commercially viable) subject to, among other things: (i) no event of default has occurred or would occur as a result of the release, (ii) the remaining collateral has an LTV no greater than the lesser of (a) 64.4% and (b) the LTV in place immediately prior to the release, (iii) the remaining collateral has a debt service coverage ratio no less than the greater of (a) 2.35x and (b) the debt service coverage ratio in place immediately prior to the release, (iv) payment of a Release Price (as defined below), together with the related yield maintenance premium associated with the Release Price, (v) satisfaction of customary REMIC requirements, (vi) payment of all interest which would have accrued on the portion of the outstanding principal balance being prepaid through, but not including, the next occurring monthly payment date and (vii) payment of all other costs and expenses of lender in connection with the release, provided the LTV and debt service coverage ratio tests may be satisfied with an additional prepayment of principal (with yield maintenance). The “Release Price” is an amount equal the greater of (x) 115% of the allocated loan amount (set forth on the “Portfolio Summary” chart above) for the property(ies) to be released and (y) 100% of the net sales proceeds in connection with the sale of the property to be released after deducting the costs of closing the sale, which costs are required to be capped for purposes of determining the Release Price at 6.0% of gross sales proceeds.

If, as a result of a casualty or condemnation, the application of net proceeds or awards in connection therewith in respect of any particular property results in a reduction of the outstanding principal balance of the Equity Inns Portfolio Loan in an amount greater than 60% of the allocated loan amount of such affected property, then, the borrowers may obtain a release of such property in accordance with the terms of the preceding paragraph provided that in lieu of the Release Price and any other required payments, the borrowers pay to the lender the sum of (i) the difference, if any, between 115% of the allocated loan amount in respect of such affected property and the net proceeds previously applied, plus (ii) all interest which would have accrued through, but not including, the next occurring payment date. No yield maintenance or other prepayment premium or penalty is due in connection with a prepayment made to release a property after such casualty or condemnation.

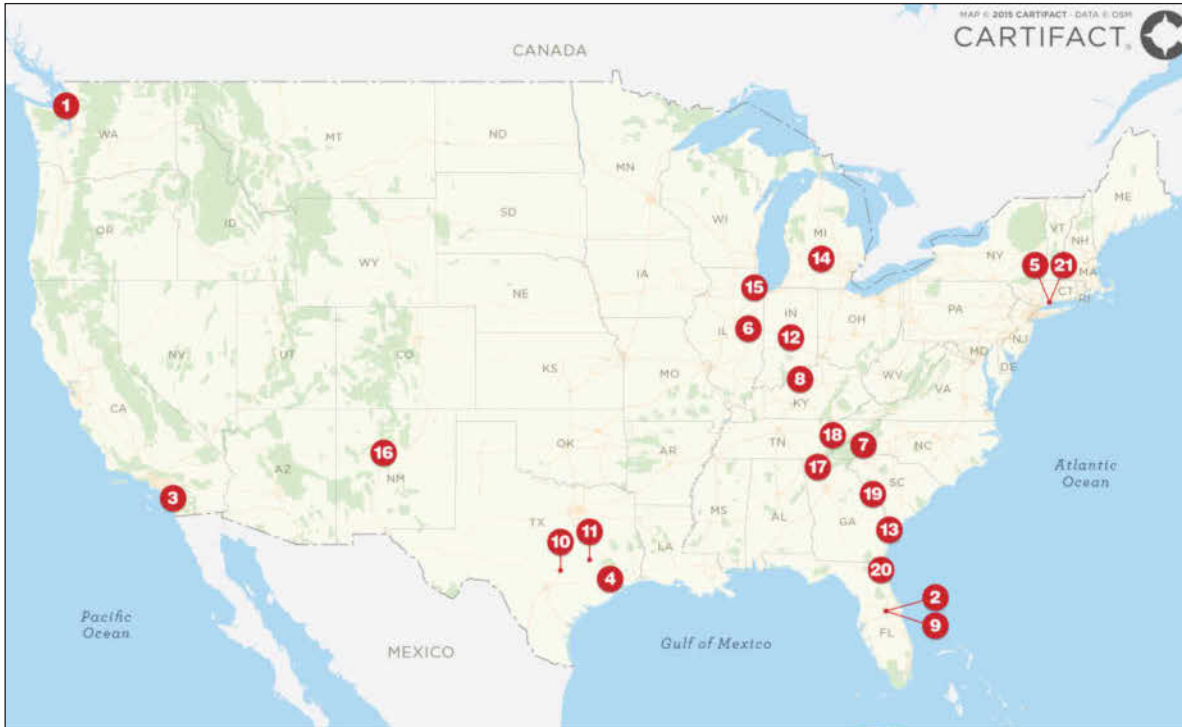
Substitution. None.

Various

Collateral Asset Summary – Loan No. 10

Equity Inns Portfolio

Cut-off Date Balance: \$40,000,000
Cut-off Date LTV: 64.4%
U/W NCF DSCR: 2.35x
U/W NOI Debt Yield: 13.3%



Equity Inns Portfolio

#	Property Name	Address	City/State	Zip Code
1	Homewood Suites Seattle	206 Western Avenue West	Seattle, WA	98119
2	Homewood Suites Orlando	8745 International Drive	Orlando, FL	32819
3	Courtyard Carlsbad	5835 Owens Avenue	Carlsbad, CA	92008
4	Courtyard Houston	12401 Katy Freeway	Houston, TX	77079
5	Homewood Suites Stratford	6905 Main Street	Stratford, CT	06614
6	Hampton Inn Urbana	1200 West University Avenue	Urbana, IL	61801
7	Springhill Suites Asheville	2 Buckstone Place	Asheville, NC	28805
8	Hilton Garden Inn Louisville	1530 Alliant Avenue	Louisville, KY	40299
9	Hampton Inn Orlando	8900 Universal Boulevard	Orlando, FL	32819
10	Hampton Inn Austin	7619 North Interstate 35	Austin, TX	78752
11	Hampton Inn College Station	320 Texas Avenue South	College Station, TX	77840
12	Hampton Inn Indianapolis	6817 East 82nd Street	Indianapolis, IN	46250
13	TownePlace Suites Savannah	11309 Abercorn Street	Savannah, GA	31419
14	Hampton Inn East Lansing	2500 Coolidge Road	East Lansing, MI	48823
15	Hampton Inn Naperville	1087 East Diehl Road	Naperville, IL	60563
16	Hilton Garden Inn Rio Rancho	1771 Rio Rancho Drive Southeast	Rio Rancho, NM	87124
17	Courtyard Dalton	785 College Drive	Dalton, GA	30720
18	Hampton Inn Alcoa	148 International Drive	Alcoa, TN	37701
19	Homewood Suites Augusta	1049 Stevens Creek Road	Augusta, GA	30907
20	Residence Inn Jacksonville	1310 Airport Road	Jacksonville, FL	32218
21	Hampton Inn Milford	129 Plains Road	Milford, CT	06461