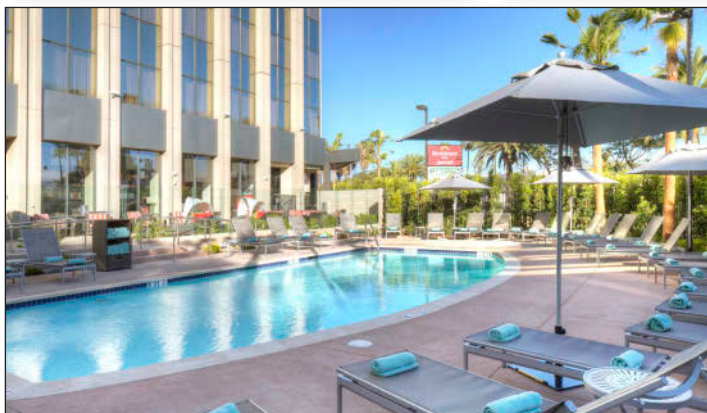
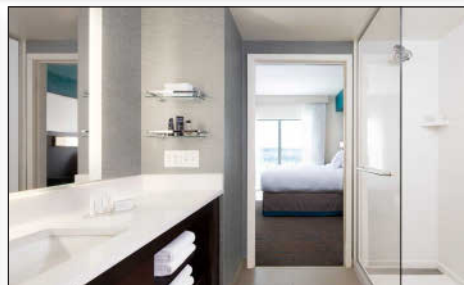
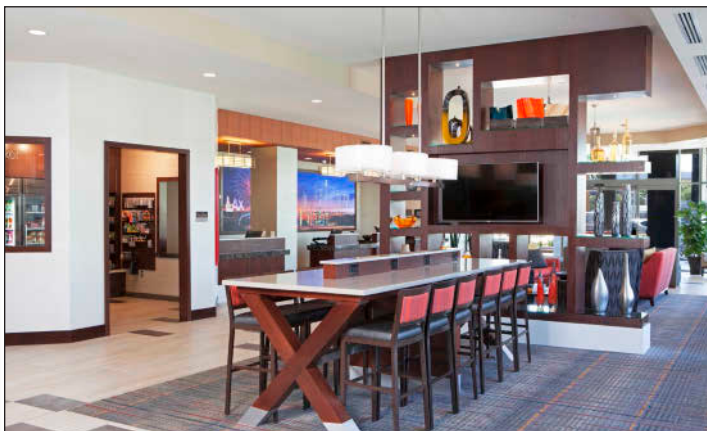


5933 West Century Boulevard
Los Angeles, CA 90045

Collateral Asset Summary – Loan No. 7
Residence Inn by Marriott LAX

Cut-off Date Balance: \$24,846,590
Cut-off Date LTV: 64.5%
U/W NCF DSCR: 1.56x
U/W NOI Debt Yield: 11.8%



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Mortgage Loan Information

Loan Seller:	CCRE
Loan Purpose:	Refinance
Borrower Sponsor:	Robert A. Alter
Borrower:	SVI LAX, LLC
Original Balance⁽¹⁾:	\$25,000,000
Cut-off Date Balance⁽¹⁾:	\$24,846,590
% by Initial UPB:	3.2%
Interest Rate:	5.4190%
Payment Date:	6 th of each month
First Payment Date:	June 6, 2016
Maturity Date:	May 6, 2026
Amortization:	360 months
Additional Debt⁽¹⁾:	\$28,325,113 <i>Pari Passu</i> Debt; Future Mezzanine Debt Permitted
Call Protection⁽²⁾:	L(30), D(86), O(4)
Lockbox / Cash Management:	Hard / Springing

Reserves⁽³⁾

	Initial	Monthly
Taxes:	\$212,667	\$53,167
Insurance:	\$64,714	\$6,471
FF&E:	\$0	\$25,314
Earnout⁽⁴⁾:	\$5,500,000	NAP
Ground Lease:	\$0	\$33,333

Financial Information⁽⁵⁾

Cut-off Date Balance / Key:	\$230,181
Balloon Balance / Key:	\$192,983
Cut-off Date LTV⁽⁶⁾:	64.5%
Balloon LTV⁽⁶⁾:	54.0%
Underwritten NOI DSCR:	1.74x
Underwritten NCF DSCR:	1.56x
Underwritten NOI Debt Yield:	11.8%
Underwritten NCF Debt Yield:	10.6%
Underwritten Balloon NOI Debt Yield:	14.1%
Underwritten Balloon NCF Debt Yield:	12.6%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Extended Stay Hospitality
Collateral⁽⁷⁾:	Leasehold
Location:	Los Angeles, CA
Year Built / Renovated:	1982 / 2015
Total Keys:	231
Property Management:	Interstate Management Company, LLC
Underwritten NOI:	\$6,295,052
Underwritten NCF:	\$5,622,371
"As-Is" Appraised Value⁽⁶⁾:	\$80,500,000
"As-Is" Appraisal Date⁽⁶⁾:	February 29, 2016
"As-Stabilized" Appraised Value⁽⁶⁾:	\$82,500,000
"As-Stabilized" Appraisal Date⁽⁶⁾:	March 1, 2017

Historical NOI⁽⁸⁾

Most Recent NOI:	\$6,516,298 (T-12 September 30, 2016)
2015 NOI:	NAP
2014 NOI:	NAP
2013 NOI:	NAP

Historical Occupancy⁽⁸⁾

Most Recent Occupancy:	92.9% (September 30, 2016)
2015 Occupancy:	NAP
2014 Occupancy:	NAP
2013 Occupancy:	NAP

- (1) The Residence Inn by Marriott LAX Whole Loan is evidenced by three *pari passu* notes in the aggregate original principal amount of \$53.5 million. The controlling Note A-2 with an original principal amount of \$25.0 million will be included in the CFCRE 2016-C6 mortgage trust. The non-controlling Note A-1 with an original balance of \$15.0 million was securitized in the SGCMS 2016-C5 mortgage trust. The non-controlling Note A-3 with an original balance of \$13.5 million is currently held by CCRE or an affiliate and expected to be contributed in a future securitization. For additional information on the *pari passu* companion loan, see "The Loan" below.
- (2) The lockout period for defeasance will be at least 30 payment dates beginning with and including the first payment date of June 6, 2016. Defeasance of the full \$53.5 million Residence Inn by Marriott LAX Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized, and (ii) June 6, 2020.
- (3) See "Initial Reserves" and "Ongoing Reserves" below.
- (4) The servicer has approved the borrower's request for the release of the initial disbursement from the earn-out reserve in an amount equal to \$3,000,000. It is anticipated the release will occur prior to the securitization closing date. For additional information, see "Initial Reserves" below.
- (5) DSCR, LTV, Debt Yield and Balance / Key calculations are based on the aggregate Residence Inn by Marriott LAX Whole Loan.
- (6) Cut-off Date LTV and Balloon LTV are based on the "As-Stabilized" appraisal value and the Residence Inn by Marriott LAX Cut-off Balance Whole Loan. The Cut-off Date LTV calculated with the "As Is" appraised value and Cut-off Balance net of the earn-out is 59.2%. The Cut-off Date LTV calculated with the "As Is" appraised value and gross Cut-off Balance is 66.1%. The appraisal assumes stabilization will occur in 2017.
- (7) The Residence Inn by Marriott LAX is subject to a ground lease with KOAR Airport Associates through 2114. See "Ground Lease" below.
- (8) The borrower sponsor acquired the Residence Inn by Marriott LAX Property as an office property in 2014 and subsequently converted it to a hotel for a cost of \$37.5 million. See "The Property" below. The Residence Inn by Marriott LAX partially opened in March 2015 and was fully operational by May 2015. As a result, Historical NOI and Occupancy prior to T-12 September 2016 is not applicable.

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Collateral Asset Summary – Loan No. 7

Residence Inn by Marriott LAX

Cut-off Date Balance: \$24,846,590
Cut-off Date LTV: 64.5%
U/W NCF DSCR: 1.56x
U/W NOI Debt Yield: 11.8%

The Loan. The Residence Inn by Marriott LAX loan (the “**Residence Inn by Marriott LAX Loan**”) is a fixed-rate loan secured by the borrower's leasehold interest in a 231-key, extended-stay hotel located in Los Angeles, California (the “**Residence Inn by Marriott LAX Property**”). The Residence Inn by Marriott LAX Loan had an original principal balance of \$25.0 million and represents the controlling Note A-2 of a \$53.5 million whole loan (the “**Residence Inn by Marriott LAX Whole Loan**”). The Residence Inn by Marriott LAX Whole Loan is evidenced by three *pari passu* notes, the non-controlling Note A-1, with an original principal balance of \$15.0 million, which was included in the SGCMS 2016-C5 mortgage trust, the controlling Note A-2 with an original principal balance of \$25.0 million, which will be included in the CFCRE 2016-C6 mortgage trust, and the non-controlling Note A-3 with an original principal balance of \$13.5 million, which will be held by CCRE and contributed to a future securitization.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$15,000,000	\$14,907,954	SGCMS 2016-C5	No
Note A-2	\$25,000,000	\$24,846,590	CFCRE 2016-C6	Yes
Note A-3	\$13,500,000	\$13,417,159	CCRE	No
Total	\$53,500,000	\$53,171,704		

The Residence Inn by Marriott LAX Loan has a 10-year term and amortizes on a 30-year schedule. The Residence Inn by Marriott LAX Loan accrues interest at a fixed rate equal to 5.4190% and has a cut-off date balance of approximately \$24.8 million. The Residence Inn by Marriott LAX Whole Loan proceeds were used to retire existing debt of approximately \$37.8 million, fund upfront reserves of approximately \$5.8 million, pay origination costs of approximately \$0.9 million and return approximately \$9.0 million of equity to the borrower sponsor. Based on the “as-stabilized” appraised value of \$82.5 million as of March 1, 2017, the cut-off date LTV is 64.5%. The most recent prior financing of the Residence Inn by Marriott LAX Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$53,500,000	100.0%	Loan Payoff	\$37,830,896	70.7%
			Return of Equity ⁽¹⁾	\$8,960,564	16.7%
			Earn-out ⁽²⁾	\$5,500,000	10.3%
			Reserves	\$277,381	0.5%
			Closing Costs	\$931,159	1.7%
Total Sources	\$53,500,000	100.0%	Total Uses	\$53,500,000	100.0%

(1) The borrower sponsor purchased the Residence Inn by Marriott LAX Property in February 2014 for approximately \$10.8 million and subsequently invested approximately \$36.2 million in fixed and soft costs to convert the property into a hotel, resulting in a cost basis of approximately \$51.4 million (including acquisition and financing costs).

(2) The borrower has notified the servicer and requested the initial disbursement from the earn-out reserve in an amount equal to \$3,000,000. The borrower sponsor may receive the funds on any date after October 18, 2016 if, among other things, (i) the debt yield as calculated under the loan documents is greater than or equal to 10.0% for the immediately preceding calendar quarter, and (ii) no event of default has occurred or is continuing. At any time after April 18, 2017, the borrower may request the disbursement of the remaining available balance of the earn-out reserve funds if, among other things, (i) the debt yield as calculated under the loan documents is greater than or equal to 10.0% for the immediately preceding two calendar quarters, and (ii) no event of default has occurred or is continuing.

The Borrower. The borrower is SVI LAX, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. Robert A. Alter and the Robert A. Alter Trust dated April 10, 2002 are the joint and several guarantors of certain non-recourse carveouts under the Residence Inn by Marriott LAX Whole Loan.

The borrower sponsor is Robert A. Alter, owner of Seaview Investors, LLC. Mr. Alter has nearly 40 years of hotel industry experience having previously served as CEO of Sunstone Hotel Investors, LLC prior to founding Seaview Investors, LLC. During his 22 years as CEO with Sunstone, the company acquired 125 hotel properties with over 20,000 guest rooms, oversaw approximately \$1.0 billion of renovations and brand conversions, and built 11 hotels ground-up. Additionally, Mr. Alter served as president of IAHL, the franchise owners association for Intercontinental Hotels Group, and serves on the board of directors of MINA, the association of Marriott franchise owners and operators.

The Property. The Residence Inn by Marriott LAX Property is a 231-key, 12-story, full service extended-stay hotel located in Los Angeles, California. Originally built in 1982 as an office building, the Residence Inn by Marriott LAX Property was acquired in February 2014 for approximately \$10.8 million and redeveloped as an extended-stay hotel for \$37.5 million for a total cost of approximately \$48.3 million (\$209,090 per key). Guestrooms at the Residence Inn by Marriott LAX Property are comprised of 121 king rooms, 66 double-queen rooms, 33 one-bedroom suites and 11 two-bedroom suites. Amenities at the Residence Inn by Marriott LAX Property include full kitchens featuring full-size stainless steel appliances, a fitness center, 1,882 sq. ft. of meeting space and a heated outdoor pool. Additionally, the Residence Inn by Marriott LAX Property features three ground floor retail spaces totaling approximately 4,300 sq. ft. The retail tenants include Jersey Mike's Subs, Zpizza and a hotel-operated Starbucks.

Residence Inn by Marriott LAX

Cut-off Date Balance:	\$24,846,590
Cut-off Date LTV:	64.5%
U/W NCF DSCR:	1.56x
U/W NOI Debt Yield:	11.8%

The Residence Inn by Marriott LAX Property opened partially in March 2015 and became fully operational in May 2015. The Residence Inn by Marriott LAX Property had a 109.9% RevPAR penetration for the TTM August 2016. The Residence Inn by Marriott LAX Property operates under a franchise agreement with MIF, L.L.C., a subsidiary of Marriott International, L.L.C. that expires in December 2038.

Environmental Matters. The Phase I environmental site assessment dated April 6, 2016, recommended no further action at the Residence Inn by Marriott LAX Property.

The Market. The Residence Inn by Marriott LAX Property is located in the LAX/EI Segundo submarket of Los Angeles, California, 0.5 miles from the Los Angeles International Airport (“LAX”) and approximately 17 miles southeast of downtown Los Angeles.

LAX and many of the nation’s top aerospace and defense related firms that include Raytheon, Mattel, Northrop Grumman, Boeing, Chevron and Aerospace Corp. generate hotel demand within the LAX/EI Segundo submarket.

Additionally, LAX generates hotel demand in the submarket due to its proximity for travelers, pilots and crew members to the airport. According to the Airports Council International’s full-year statistics for 2015, LAX is the 2nd busiest airport in the United States and the 7th busiest airport in the world as of 2015 by passenger traffic, serving nearly 75 million passengers per year.

LAX is also in the midst of an \$8.5 billion redevelopment including a \$1.9 billion renovation of the Tom Bradley terminal that was completed in 2015 with more than \$1.5 billion in airline-led terminal renovation projects currently underway. A new \$4.0 billion Crenshaw/LAX light rail line is expected to provide access from throughout the LA Metro Area to the terminals 24 hours a day, the property is located 0.5 miles from the Aviation / Century Boulevard light rail stop and is slated to begin construction in 2017.

Additional demand drivers for the Residence Inn by Marriott LAX Property include a new 70,000-seat stadium in Inglewood, which will serve as the new home to the Los Angeles Rams, and is approximately 4.1 miles east of the Residence Inn by Marriott LAX Property. The Stadium is part of a greater \$3.0 billion development that will include 890,000 sq. ft. of retail space, 780,000 sq. ft. of office space, a 300-key hotel, a 6,000 seat performing arts center, and 2,500 residential units. The construction began in summer 2016 and the projected completion date for the rest of the development is 2019.

According to a third party hospitality research report, as of August 31, 2016, the Residence Inn by Marriott LAX Property was reported as having occupancy, ADR and RevPAR of 91.8%, \$189.01 and \$173.56, respectively. The Residence Inn by Marriott LAX Property reported penetration rates of 100.4%, 109.5% and 109.9% for occupancy, ADR and RevPAR, respectively.

Historical Occupancy, ADR, RevPAR – Competitive Set ⁽¹⁾⁽²⁾									
Year	Residence Inn by Marriott LAX Property			Competitive Set ⁽²⁾			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
Year to Date	95.0%	\$196.48	\$186.74	93.6%	\$177.88	\$166.43	101.6%	110.5%	112.2%
Trailing 3 Month	96.0%	\$212.32	\$203.79	96.7%	\$188.21	\$182.07	99.2%	112.8%	111.9%
Trailing 12 Month	91.8%	\$189.01	\$173.56	91.4%	\$172.66	\$157.87	100.4%	109.5%	109.9%

(1) Source: Hospitality research report as of August 31, 2016.

(2) Includes Residence Inn Los Angeles LAX Century Boulevard, Hyatt House Los Angeles LAX EI Segundo, Embassy Suites Los Angeles International Airport North, Courtyard Los Angeles Airport Century Boulevard, Hilton Garden Inn LAX EI Segundo, Residence Inn Los Angeles Airport EI Segundo and Hyatt Place Los Angeles LAX EI Segundo.

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Cash Flow Analysis.

Cash Flow Analysis				
	T-12 9/30/2016	2016 Budget	U/W	U/W per key ⁽¹⁾
Occupancy	92.9%	93.1%	92.9%	
ADR	\$189.81	\$195.04	\$189.81	
RevPAR	\$176.30	\$181.64	\$176.30	
Room Revenue	\$14,905,126	\$15,314,936	\$14,864,402	\$64,348
F&B Revenue	868,787	851,894	866,414	\$3,751
Other Departmental Revenue	940,317	1,016,264	937,748	\$4,060
Other Revenue ⁽²⁾	148,446	142,104	148,446	\$643
Total Revenue	\$16,862,677	\$17,325,198	\$16,817,010	\$72,801
Operating Expenses	4,794,419	4,695,576	4,781,319	\$20,698
Undistributed Expenses	4,525,306	4,499,025	4,516,463	\$19,552
Gross Operating Profit	\$7,542,952	\$8,130,596	\$7,519,228	\$32,551
Total Fixed Charges ⁽³⁾	1,026,653	1,028,843	1,224,176	\$5,299
Net Operating Income	\$6,516,298	\$7,101,753	\$6,295,052	\$27,251
FF&E	0	0	672,680	\$2,912
Net Cash Flow	\$6,516,298	\$7,101,753	\$5,622,371	\$24,339

(1) Based on 231 keys.

(2) Represents contractual rental income of ground floor retail tenants, which include: ZPizza & Tap Room, Jersey Mike's Subs, and Starbucks. Both ZPizza & Tap Room and Jersey Mike's Subs are operated independently on 10 year leases, while Starbucks is operated by the borrower.

(3) The Residence Inn by Marriott LAX Property is subject to a ground lease with KOAR Airport Associates that expires on December 31, 2114, with no renewal options. The ground rent for calendar year 2016 is \$400,000 per annum and increases \$25,000 every year through 2025. Beginning January 1, 2026 and continuing every year thereafter, the ground rent will increase by 3.0% annually. Underwritten total fixed charges includes the average of annual ground lease payments over the Residence Inn by Marriott LAX Loan term.

Property Management. The Residence Inn by Marriott LAX Property is managed by Interstate Management Company, LLC ("Interstate"). Interstate was founded in May 1960 and was recently acquired in May 2016 by Kohlberg & Company LLC. Currently, Interstate has a global portfolio of 430 hotels, resorts and conference centers with over 77,800 keys. Interstate is not an affiliate of the borrower.

Lockbox / Cash Management. The Residence Inn by Marriott LAX Loan is structured with a hard lockbox and springing cash management. In-place cash management is required upon (i) an event of default, (ii) a bankruptcy action of the borrower, the guarantor or the property manager, (iii) the failure of the borrower after the end of any calendar quarter to maintain a debt service coverage ratio of at least 1.20x until the debt service coverage ratio after the end of two consecutive calendars is at least equal to 1.35x or (iv) 12 months prior to the expiration of the franchise agreement or immediately if the franchise agreement has been terminated ("Cash Management Period"). A full excess cash sweep is required to occur upon the continuation of the events specified in clauses (i) and (ii) or if the borrower fails after the end of any calendar quarter to maintain a debt service coverage ratio of at least 1.15x until the debt service coverage ratio after the end of two consecutive calendar quarters is at least 1.25x ("Cash Trap Period").

Initial Reserves. At loan origination, the borrower deposited (i) \$212,667 into a tax reserve account, (ii) \$67,714 into an insurance reserve account, and (iii) \$5,500,000 into an earn-out reserve account.

The borrower may request an initial disbursement from the earn-out reserve in an amount equal to \$3,000,000 on any date after October 18, 2016 if, among other things, (i) the Earn-Out Debt Yield is greater than or equal to 10.0% for the immediately preceding calendar quarter, and (ii) no event of default has occurred or is continuing. The servicer has approved the borrower's request for the release of the initial disbursement from the earn-out reserve in an amount equal to \$3,000,000. It is anticipated the release will occur prior to the securitization closing date.

At any time after April 18, 2017, the borrower may request the disbursement of the remaining available balance of the earn-out reserve funds if, among other things, (i) the Earn-Out Debt Yield is greater than or equal to 10.0% for the immediately preceding two calendar quarters and (ii) no event of default has occurred or is continuing. The borrower is not entitled to any disbursement of earn-out reserve

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funds after April 18, 2019, and any reserve funds remaining in the earn-out reserve account after April 18, 2019 are required to be retained by lender as additional security for the loan obligations.

"Earn-Out Debt Yield" means, as of any date, the ratio in which (i) the numerator is the net cash flow for the twelve (12) month period ending with the most recently completed calendar month, as adjusted by lender to reflect (a) taxes at the greater of actual taxes or taxes reassessed at the Residence Inn by Marriott LAX Whole Loan basis, (b) a ten-year average ground rent payment, (c) a 365 day year and (d) a 4.0% FF&E Reserve Deposit and (ii) the denominator is the sum of the original principal amount of the Residence Inn by Marriott LAX Whole Loan plus, if applicable, the original principal balance of any mezzanine loan multiplied by 100.

Ongoing Reserves. On a monthly basis, the borrowers are required to make deposits of (i) 1/12th of the required annual taxes, which currently equates to \$53,167, (ii) 1/12th of the required insurance premiums, which currently equates to \$6,471, (iii) \$33,333 into a ground lease reserve and (iv) with respect to the FF&E reserve account, 1/12th of (a) 2.0% of such year's gross income from May 6, 2016 through June 6, 2017 which currently equates to \$25,314 and (b) 4.0% of such year's gross income thereafter.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. The Residence Inn by Marriott LAX Whole Loan documents permit a future mezzanine loan so long as, among other things, the mezzanine loan (i) has a maturity date that is no earlier than that of the Residence Inn by Marriott LAX Whole Loan and (ii) based on the combined principal balances, (a) the loan to value ratio is no more than 65.0%, (b) the debt service coverage ratio is equal to or greater than 1.35x and (c) the net cash flow debt yield is equal to or greater than 10.0%.

Ground Lease. The Residence Inn by Marriott LAX Property is subject to a ground lease with KOAR Airport Associates that expires on December 31, 2114, with no renewal options. The ground rent for calendar year 2016 is \$400,000 per annum and increases \$25,000 every year through 2025. Beginning January 1, 2026 and continuing every year thereafter, the ground rent increases by 3.0% annually. Additionally, so long as the Residence Inn by Marriott LAX Property is being operated as a hotel, the borrower is required to pay to the ground lessor, as additional rent, the amount (if any) by which the annual base rent payable by tenant is exceeded by one and one-half percent (1.5%) of gross annual room sales from the Residence Inn by Marriott LAX Property per year.

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