433 Opry Mills Drive Nashville, TN 37214	Collateral Asset Summary – Loan No. 3 **Opry Mills**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$65,000,000 50.8% 2.33x 10.1%

433 Opry Mills Drive Nashville, TN 37214	Collateral Asset Summary – Loan No. 3 **Opry Mills**	**Cut-off Date Balance:**	$65,000,000
		Cut-off Date LTV:	50.8%
		U/W NCF DSCR:	2.33x
		U/W NOI Debt Yield:	10.1%

Mortgage Loan Information	
Loan Seller[(1)]:	JPMCB
Loan Purpose:	Refinance
Sponsor[(2)]:	Simon Property Group, L.P.
Borrower:	Opry Mills Mall Limited Partnership
Original Balance[(3)]:	$65,000,000
Cut-off Date Balance[(3)]:	$65,000,000
% by Initial UPB:	7.3%
Interest Rate:	4.0920%
Payment Date:	1st of each month
First Payment Date:	August 1, 2016
Maturity Date:	July 1, 2026
Amortization:	Interest Only
Additional Debt[(3)]:	$310,000,000 *Pari Passu* Debt
Call Protection[(4)]:	L(25), D(88), O(7)
Lockbox / Cash Management:	Hard / Springing

Reserves[(5)]	Initial	Monthly
Taxes:	$0	Springing
Insurance:	$0	Springing
Replacement:	$0	Springing
TI/LC:	$0	Springing
Outstanding TI/LC[(6)]:	$3,943,000	$0

Financial Information[(7)]	
Cut-off Date Balance / Sq. Ft.:	$321
Balloon Balance / Sq. Ft.:	$321
Cut-off Date LTV:	50.8%
Balloon LTV:	50.8%
Underwritten NOI DSCR:	2.43x
Underwritten NCF DSCR:	2.33x
Underwritten NOI Debt Yield:	10.1%
Underwritten NCF Debt Yield:	9.7%
Underwritten NOI Debt Yield at Balloon:	10.1%
Underwritten NCF Debt Yield at Balloon:	9.7%

(1) The Opry Mills Whole Loan was co-originated by JPMCB and Citigroup Global Markets Realty Corp. (“CGMRC”).

(2) The sponsor is also the sponsor of the mortgage loans identified on Annex A-1 to the Prospectus as The Shop at Crystals and Williamsburg Premium Outlets, with a Cut-off Date Balances of $50.0 million and $15.0 million, respectively.

(3) The Opry Mills Whole Loan is evidenced by five *pari passu* notes with an aggregate original principal balance of $375.0 million. The non-controlling Note A-2, with an original principal balance of $65.0 million, will be included in the DBJPM 2016-C3 trust. The controlling Note A-1, with an original principal balance of $80.0 million, is expected to be included in the JPMCC 2016-JP2 trust. The non-controlling note A-3, with an original principal balance of $80.0 million, is held by JPMCB or an affiliate and expected to be contributed to one or more future securitizations. The non-controlling Note A-4 and Note A-5, with an aggregate original principal balance of $150.0 million, are held by CGMRC or an affiliate and expected to be contributed to one or more future securitizations. For additional information on the *pari passu* companion loans, see “The Loan” herein.

Property Information	
Single Asset / Portfolio:	Single Asset
Property Type:	Super Regional Mall – Retail
Collateral:	Fee Simple
Location:	Nashville, TN
Year Built / Renovated:	2000 / 2012
Total Sq. Ft.:	1,169,633
Property Management:	Simon Management Associates II, LLC
Underwritten NOI[(8)]:	$37,762,894
Underwritten NCF:	$36,274,285
Appraised Value:	$738,000,000
Appraisal Date:	May 10, 2016

Historical NOI	
Most Recent NOI[(8)]:	$36,895,150 (T-12 January 31, 2016)
2015 NOI[(9)] :	$36,707,859 (December 31, 2015)
2014 NOI:	$34,987,235 (December 31, 2014)
2013 NOI[(9)]:	$34,502,158 (December 31, 2013)

Historical Occupancy	
Most Recent Occupancy[(10)]:	98.6% (March 14, 2016)
2015 Occupancy:	97.0% (December 31, 2015)
2014 Occupancy:	97.0% (December 31, 2014)
2013 Occupancy:	96.0% (December 31, 2013)

(4) The lockout period will be at least 25 payment dates beginning with and including the first payment date of August 1, 2016. Defeasance of the full $375.0 million Opry Mills Whole Loan is permitted after the earlier to occur of (i) August 1, 2019 and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized (the “REMIC Prohibition Period”). If the REMIC Prohibition Period has not expired by August 1, 2019, the borrower is permitted to prepay the Opry Mills Whole Loan in whole, but not in part, with the payment of a yield maintenance premium (except that any portion of the Opry Mills Whole Loan that has been securitized for at least two years must be defeased). The assumed lockout period of 25 payments is based on the expected DBJPM 2016-C3 securitization closing date in August 2016. The actual lockout period may be longer. For additional information on the *pari passu* companion loans, see “The Loan” herein.

(5) See “Initial Reserves” and “Ongoing Reserves” herein.

(6) The Outstanding TI/LC reserve represents a guaranty from the loan sponsor for outstanding tenant improvements and leasing commissions.

(7) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Opry Mills Whole Loan.

(8) The increase in Underwritten NOI from Most Recent NOI was primarily due to (i) the inclusion of four tenants, Madame Tussauds, Hofbrauhaus Beer Garden, Abercrombie & Fitch Outlet and Swarovski, all of which have signed leases but have not yet taken occupancy, accounting for $743,170 in underwritten base rent and $253,025 of reimbursements and (ii) contractual rent increases through June 2017 in the amount of $799,000.

(9) The increase in 2015 NOI from 2013 NOI is primarily associated with contractual rent increases.

(10) Most Recent Occupancy includes four tenants, Madame Tussauds (25,854 sq. ft.), Hofbrauhaus Beer Garden (14,658 sq. ft.), Abercrombie & Fitch Outlet (6,500 sq. ft.), and Swarovski (1,231 sq. ft.), all of which have executed leases but are not yet in occupancy. Madame Tussauds is expected to take occupancy and begin paying rent on May 1, 2017. Hofbrauhaus Beer Garden, Abercrombie & Fitch Outlet, and Swarovski are expected to take occupancy and begin paying rent on August 1, 2016. Occupancy excluding tenants which have signed leases but not yet taken occupancy is 94.5%.

433 Opry Mills Drive Nashville, TN 37214	Collateral Asset Summary – Loan No. 3 **Opry Mills**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$65,000,000 50.8% 2.33x 10.1%

Tenant Summary[1]

	Ratings (Fitch/Moody's/S&P)[2]	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	Lease Expiration	U/W Base Rent PSF	Total Sales (000s)[3]	Sales PSF[3]	Occupancy Cost [3]
Top Tenants								
Bass Pro Shops	NR/NR/NR	130,131	11.1%	4/30/2020	$7.80	$44,478	$342	2.8%
Regal Cinema[4]	NR/Ba1/B+	100,056	8.6%	5/31/2020	$21.50	$11,144	$557,200	24.6%
Dave & Buster's	NR/NR/NR	56,886	4.9%	11/30/2021	$23.20	$15,733	$277	9.6%
Forever 21	NR/NR/NR	53,244	4.6%	1/31/2019	$27.52	$8,966	$168	18.9%
Bed Bath & Beyond	NR/Baa1/BBB+	30,966	2.6%	3/31/2022	$12.59	$4,590	$148	10.0%
Off Broadway Shoes	NR/NR/NR	29,722	2.5%	1/31/2021	$32.38	$6,802	$229	19.2%
Saks Fifth Avenue Off 5th	NR/B1/B+	27,567	2.4%	4/30/2020	$7.00	$5,293	$192	7.8%
Madame Tussauds[5]	NR/NR/NR	25,854	2.2%	4/30/2032	$5.80	NAP	NAP	NAP
H&M	NR/NR/NR	25,022	2.1%	1/31/2024	$35.08	$9,753	$390	9.9%
Sun & Ski Sports	NR/NR/NR	21,429	1.8%	5/31/2022	$21.90	$4,064	$190	14.5%
Subtotal / Wtd. Avg.[6]		**500,877**	**42.8%**		**$17.96**	**$110,823**	**$266**	**9.9%**
Remaining Tenants[7]		652,915	55.8%		$31.86	$286,908	$473	11.6%
Total / Wtd. Avg. Occupied		**1,153,792**	**98.6%**		**$25.82**	**397,731**	**$394**	**11.1%**
Vacant		15,841	1.4%					
Total		**1,169,633**	**100.0%**					

(1) Based on the U/W rent roll as of March 14, 2016.
(2) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.
(3) Total Sales (000s), Sales PSF and Occupancy Cost are provided by the borrower and represent trailing 12 months ending December 31, 2015 for all tenants.
(4) Sales PSF reflects sales per screen for Regal Cinema. Sales per screen is based on a total of 20 screens. Regal Cinema has the right to terminate its lease if the occupancy rate at the shopping center falls below 50% of the total leasable area, not including the premises of Regal Cinema, and such occupancy rate continues for 12 months.
(5) Madame Tussauds' lease commenced May 2016 and therefore Sales PSF figures are not available.
(6) Subtotal / Wtd. Avg. Sales PSF excludes Regal Cinema as the Sales PSF figure shown for Regal Cinema above reflects sales per screen, as well as Madame Tussauds, for which historical sales are not available.
(7) Remaining Tenants Sales PSF and Occupancy Cost exclude 46,377 sq. ft. associated with tenants for which historical sales are not available.

Lease Rollover Schedule[1][2]

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF[3]	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	$0.00	0.0%	0.0%
2017	7	10,727	0.9%	10,727	0.9%	$47.76	1.7%	1.7%
2018	6	31,640	2.7%	42,367	3.6%	$29.95	3.2%	4.9%
2019	8	74,806	6.4%	117,173	10.0%	$30.58	7.7%	12.6%
2020	8	302,926	25.9%	420,099	35.9%	$14.70	14.9%	27.5%
2021	4	109,093	9.3%	529,192	45.2%	$24.27	8.9%	36.4%
2022	82	343,763	29.4%	872,955	74.6%	$30.75	35.5%	71.9%
2023	35	168,702	14.4%	1,041,657	89.1%	$28.92	16.4%	88.3%
2024	5	34,792	3.0%	1,076,449	92.0%	$39.94	4.7%	92.9%
2025	4	8,597	0.7%	1,085,046	92.8%	$69.56	2.0%	94.9%
2026	8	42,892	3.7%	1,127,938	96.4%	$31.69	4.6%	99.5%
Thereafter	1	25,854	2.2%	1,153,792	98.6%	$5.80	0.5%	100.0%
Vacant	NAP	15,841	1.4%	1,169,633	100.0%	NAP	NAP	
Total / Wtd. Avg.	**168**	**1,169,633**	**100.0%**			**$25.82**	**100.0%**	

(1) Based on the U/W rent roll as of March 14, 2016.
(2) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule.
(3) Annual U/W Base Rent PSF is inclusive of approximately $799,000 in base rent steps through June 2017.

433 Opry Mills Drive Nashville, TN 37214	Collateral Asset Summary – Loan No. 3 **Opry Mills**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$65,000,000 50.8% 2.33x 10.1%

The Loan. The Opry Mills Loan (the "Opry Mills Loan") is a fixed rate loan secured by the borrower's fee simple interest in a 1,169,633 sq. ft. super regional mall located in Nashville, Tennessee (the "Opry Mills Property") with an Original and Cut-off Date Balance of $65.0 million. The whole loan has an aggregate original principal balance of $375.0 million (the "Opry Mills Whole Loan") and is comprised of five *pari passu* notes, each a *pari passu* companion loan. The Opry Mills Loan is evidenced by the non-controlling Note A-2 with an original principal balance of $65.0 million, which will be included in the DBJPM 2016-C3 mortgage trust. The *pari passu* controlling Note A-1, with original principal balance of $80.0 million, is expected to be included in the JPMCC 2016-JP2 mortgage trust. The *pari passu* non-controlling Note A-3, with an original principal balance of $80.0 million, is expected to be held by JPMCB or an affiliate and contributed to one or more future securitizations. The *pari passu* non-controlling Note A-4 and Note A-5, with an aggregate original principal balance of $150.0 million, are expected to be held by CGMRC or an affiliate and contributed to one or more future securitizations.

The relationship between the holders of the Opry Mills Whole Loan will be governed by a co-lender agreement as described under "*Description of the Mortgage Pool–The Whole Loans–Opry Mills Whole Loan*" in the Prospectus.

Whole Loan Summary				
Note	**Original Balance**	**Cut-off Date Balance**	**Note Holder**	**Controlling Piece**
A-1	$80,000,000	$80,000,000	JPMCC 2016-JP2	Yes
A-2	$65,000,000	$65,000,000	DBJPM 2016-C3	No
A-3	$80,000,000	$80,000,000	JPMCB	No
A-4	$70,000,000	$70,000,000	CGMRC	No
A-5	$80,000,000	$80,000,000	CGMRC	No
Total	**$375,000,000**	**$375,000,000**		

The Opry Mills Whole Loan has a 10-year term and pays interest only for the term of the loan. The Opry Mills Whole Loan accrues interest at a fixed rate equal to 4.0920%. The Opry Mills Whole Loan proceeds were used to refinance existing debt of approximately $346.6 million, pay closing costs of approximately $2.1 million and return approximately $26.3 million of equity to the loan sponsor. Based on the "As-is" appraised value of $738.0 million as of May 10, 2016 the Cut-off Date LTV is 50.8%. The most recent prior financing of the Opry Mills Property was not included in a securitization.

Sources and Uses					
Sources	**Proceeds**	**% of Total**	**Uses**	**Proceeds**	**% of Total**
Loan Amount	$375,000,000	100.0%	Loan Payoff	$346,592,719	92.4%
			Return of Equity	$26,280,526	7.0%
			Closing Costs	$2,126,755	0.6%
Total Sources	**$375,000,000**	**100.0%**	**Total Uses**	**$375,000,000**	**100.0%**

The Borrower / Sponsor. The borrowing entity for the Opry Mills Whole Loan is Opry Mills Mall Limited Partnership, a Delaware limited partnership and special purpose entity. The loan sponsor and non-recourse carve-out guarantor is Simon Property Group, L.P., an affiliate of Simon Property Group, Inc. ("SPG"). SPG was founded in 1960 and is headquartered in Indianapolis, Indiana. SPG (NYSE: SPG, rated A3/A by Moody's and S&P) is an S&P 100 company and the largest public real estate company in the world. SPG currently owns or has an interest in 231 retail real estate properties in North America, Europe and Asia comprising approximately 191 million sq. ft. SPG purchased the Opry Mills Property in connection with its acquisition of Mills Corporation in 2007 through a joint venture with Farallon Capital Management ("Farallon"). In 2012, SPG purchased Farallon's equity stake in the Opry Mills Property and now has a 100% ownership interest. SPG's liability under the non-recourse carve-out provisions in the loan documents is capped at $75.0 million plus reasonable collection costs.

The Property. The Opry Mills Property is a 1,169,633 sq. ft., super regional mall located adjacent to the Opryland Resort & Convention Center in Nashville, Tennessee. The Opry Mills Property serves as a shopping, dining and entertainment destination in Tennessee and is the only mall in Nashville that features designer factory outlet shopping. The property is located in Opryland (which includes the Gaylord Opryland Resort & Convention Center and the Grand Ole Opry), which has over 3.0 million visitors each year. Major retailers and department stores at the mall include Bass Pro Shops, Forever 21, Bed Bath & Beyond, Off Broadway Shoes, Saks Fifth Avenue Off 5th, a Regal Cinema movie theater with IMAX and H&M, among others. Additionally, the Opry Mills Property features a range of restaurants and food court tenants, including Rainforest Café, T.G.I. Fridays, Johnny Rockets, Chili's, Moe's Southwest Grill, Subway and Charley's Grilled Subs. The Opry Mills Property provides approximately 8,073 parking spaces, resulting in a parking ratio of approximately 6.9 spaces per 1,000 sq. ft. of net rentable area.

As of March 14, 2016, the Opry Mills Property was approximately 98.6% leased by 168 tenants. The property's in-line tenants generally consist of national tenants, such as Polo Ralph Lauren, Nike Factory Store, Gap Outlet, Victoria's Secret, Tommy Hilfiger, Banana Republic Factory Store and Old Navy Outlet. Gross mall sales for all tenants that had reported as of the trailing 12-month period ending December 31, 2015 were approximately $401.2 million. In-line sales PSF for comparable stores less than 10,000 sq. ft. were approximately $447, $468 and $485 in 2013, 2014 and 2015, respectively. Occupancy costs for comparable in-line tenants occupying less than 10,000 sq. ft. for the same time periods were approximately 11.8%, 11.8% and 11.8% respectively.

The Opry Mills Property originally opened in 2000 on the former site of the Opryland USA theme park but was closed from May 2010 to March 2012 as a result of flooding from the Cumberland River. The damage to the Opry Mills Property was caused by the confluence of torrential rainfall (over 13.5 inches of rain within a 36 hour period) and the sudden release of water from the Old Hickory Dam, which was authorized by the Army Corps. of Engineers ("USACE"). The Opry Mills Property was redeveloped during that period and a portion of the redevelopment included improvements to structural features in order to limit potential future flood damage. Additionally, improvements to the Cumberland River levee and pumping system were made and a post-flood technical report was prepared by USACE outlining how it contributed to the crisis and its intent to use this information in order to reduce consequences of any potential future flooding. Immediately following the flooding, the Opry Mills Property was rebuilt, and re-opened in March 2012 after the loan sponsor spent over $130.0 million to redevelop the property. Operating performance improved following the redevelopment as the re-tenanting of the center resulted in a higher proportion of national and credit tenancy.

Environmental Matters. The Phase I environmental report dated May 13, 2016 recommended no further action at the Opry Mills Property.

The Market. Opryland is a country music themed tourist attraction that encompasses approximately 124 acres and includes the Opry Mills Property, the Gaylord Opryland Resort & Convention Center and the Grand Ole Opry. The 2,881 room Gaylord Opryland Resort & Convention Center (the largest hotel outside of Las Vegas), together with the Grand Ole Opry, draw a substantial number of visitors per year including 1.5 million hotel guests and 2.6 million banquet facility guests, which support foot traffic at the Opry Mills Property. The Grand Ole Opry, Tennessee's largest tourist attraction and often called the "home of American music", is a country music venue that showcases a variety of renowned country music artists and receives several hundreds of thousands of visitors each year. Additionally, the General Jackson Showboat, a 1,200 passenger paddlewheel boat featuring a variety of daily country music lunch and dinner cruises docks at Opryland.

According to the Urban Land Institute, Nashville is an "18-Hour City" and the "#7 U.S. Market to Watch for 2016." Factors contributing to Nashville's emergence in the top 10 markets in the Urban Land Institute's report include a re-emergent downtown, consistent in-migration, high quality of life, and low costs of doing business. Regional access to the area is provided by Interstate-40, Interstate-65 and Interstate-24. Nashville International Airport is located approximately 5.0 miles south of the Opry Mills Property along Interstate-40 and is served by 14 carriers with an average of more than 375 flights arriving and departing the airport on a daily basis. According to the appraisal, the trade area within a 30-mile radius contains approximately 1.5 million people, with an average household income of $79,950 as of 2015. The appraisal concluded that market rents were generally in-line with the rents in-place at the property.

The table below summarizes the Opry Mills Property's competitive set as defined by the appraiser:

Competitive Set(1)

	Distance From Subject	Property Type	Year Built / Renovated	Occupancy	Size (Sq. Ft.)	Estimated Sales PSF	Anchors/Major Tenants
Opry Mills	NAP	Super Regional Mall	2000 / 2012	98.6%(2)	1,169,633	$485(3)	Bass Pro Shops, Dave & Buster's, Forever 21
Rivergate Mall	9.5 Miles	Super Regional Mall	1971 / 2011	94%	1,138,169	$280 - $300	Dillard's, JC Penney, Macy's, Sears
The Mall at Green Hills	13.8 Miles	Regional Center	1955 / 2011	98%	869,000	$650 - $670	Dillard's, Macy's, Nordstrom
Providence Marketplace	14.0 Miles	Regional Center	2006 / NA	98%	835,000	NAV	Target, Belk, JC Penney, Kroger, Dick's Sporting Goods
Cool Springs Galleria	22.0 Miles	Super Regional Mall	1991 / 2006	99%	1,381,800	NAV	Dillard's, JC Penney, Macy's, Belk
Lebanon Premium Outlets(4)	29.0 Miles	Outlet Center	1988 / NA	100%	227,262	NAV	Gap Factory Store, Nike, AnnTaylor, The Children's Place
The Avenue Murfressboro	31.0 Miles	Lifestyle/Specialty Center	2007 / NA	90%	747,497	NAV	Belk, Dick's Sporting Goods, Best Buy, Haverty's Furniture
Stones River Mall	31.0 Miles	Regional Center	1992 / 2008	97%	598,688	NAV	Dillard's, JC Penney, Sears

(1) Source: Appraisal.
(2) Based on the U/W rent roll as of March 14, 2016.
(3) Based on in-line sales PSF for 2015.
(4) Owned by Simon Property Group, Inc.

Cash Flow Analysis.

Cash Flow Analysis						
	2013	**2014**	**2015**	**T-12 1/31/2016**	**U/W**	**U/W PSF**
Base Rent(1)(2)	$25,645,666	$26,886,191	$27,691,194	$27,869,739	$29,792,892	$25.47
Value of Vacant Space	0	0	0	0	583,384	0.50
Gross Potential Rent	**$25,645,666**	**$26,886,191**	**$27,691,194**	**$27,869,739**	**$30,376,276**	**$25.97**
CAM Reimbursements	7,524,044	8,002,492	8,242,367	8,206,506	9,142,890	7.82
Other Reimbursements(3)	8,371,007	7,940,550	8,087,640	7,918,716	7,974,588	6.82
Percentage Rent	1,963,537	1,701,241	2,159,817	2,101,647	2,309,076	1.97
Total Other Income	5,622,945	5,533,441	5,553,022	5,669,254	5,662,840	4.84
Less: Vacancy & Credit Loss	0	0	0	0	(2,490,141)	(2.13)
Effective Gross Income	**$49,127,199**	**$50,063,915**	**$51,734,040**	**$51,765,862**	**$52,975,528**	**$45.29**
Total Operating Expenses(4)	14,625,041	15,076,680	15,026,181	14,870,712	15,212,634	13.01
Net Operating Income	**$34,502,158**	**$34,987,235**	**$36,707,859**	**$36,895,150**	**$37,762,894**	**$32.29**
TI/LC	0	0	0	0	1,254,682	1.07
Capital Expenditures	0	0	0	0	233,927	0.20
Net Cash Flow	**$34,502,158**	**$34,987,235**	**$36,707,859**	**$36,895,150**	**$36,274,285**	**$31.01**

(1) U/W Base Rent includes $799,000 in contractual rent increases through June 2017.

(2) The increase in U/W Net Operating Income from T-12 1/31/2016 Net Operating Income is primarily due to (i) the inclusion of four tenants, Madame Tussauds, Hofbrauhaus Beer Garden, Abercrombie & Fitch Outlet and Swarovski, all of which have signed leases but have not yet taken occupancy, accounting for $743,170 in U/W Base Rent and $253,025 in reimbursements and (ii) contractual rent increases through June 2017 in the aggregate amount of $799,000.

(3) Other Reimbursements include utilities and real estate taxes.

(4) Total Operating Expenses were underwritten to SPG's 2016 budget. Historical financials were normalized to exclude non-recurring legal expenses associated with the 2010 flooding of the Cumberland River. 2014 was adjusted by $3.2 million and 2015 was adjusted by $6.5 million. SPG has provided a guaranty related to the payment of any future legal expenses in connection with such event.

Property Management. The property is managed by Simon Management Associates II, LLC, an affiliate of the loan sponsor.

Lockbox / Cash Management. The Opry Mills Whole Loan is structured with a hard lockbox and springing cash management. The borrower was required to send tenant direction letters within 30 days of the origination date to all tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then swept to an account controlled by the borrower until the occurrence of a Lockbox Event (as defined below). During the continuance of a Lockbox Event, all rents will be swept weekly to a segregated cash management account. The lender will have a first priority security interest in the cash management account. Upon the occurrence and during the continuance of a Lockbox Event, all funds deposited into the cash management account (with respect to a DSCR Trigger Event (as defined below), after payment of debt service, required reserves and budgeted operating expenses) will be held as additional security for the loan.

A Lockbox Event may be cured (i) if the Lockbox Event is caused solely by a DSCR Trigger Event the achievement of a debt service coverage ratio based on the trailing four calendar quarter period immediately preceding the date of a such determination is 1.60x or greater for two consecutive quarters, (ii) if the Lockbox Event is caused solely by an event of default, the acceptance by the lender of a cure of such event of default, or (iii) if the Lockbox Event is caused solely by a bankruptcy action of the property manager, if the borrower replaces the property manager with a replacement property manager acceptable to the lender under a new management agreement within 60 days after such bankruptcy action or such property manager is discharged within 90 days after such bankruptcy action without any adverse consequences to the Opry Mills Property or the loan (each of the foregoing, a "Lockbox Termination Event").

Each Lockbox Termination Event is also subject to the following conditions: (i) no event of default under the loan documents has occurred and is continuing, (ii) the borrower may not cure a Lockbox Event (x) more than a total of five times in the aggregate during the term of the loan or (y) triggered by a bankruptcy action of the borrower at any time during the term of the loan and (iii) the borrower pays all of the lender's reasonable expenses incurred in connection with curing any Lockbox Event, including reasonable attorney's fees and expenses.

A "Lockbox Event" means the occurrence of (a) an event of default, (b) any bankruptcy action of the borrower, (c) a bankruptcy action of the property manager if the manager is an affiliate of borrower and provided the manager is not replaced within 60 days with a qualified manager or (d) a DSCR Trigger Event.

A "DSCR Trigger Event" means the debt service coverage ratio based on the trailing four calendar quarter period immediately preceding the date of such determination is less than 1.60x for two consecutive calendar quarters.

Initial Reserves. No upfront escrows were taken at origination. In lieu of cash reserves, SPG delivered a guaranty in the amount of $3,943,000 for the outstanding tenant improvements, tenant allowance and leasing commission obligations associated with Madame Tussauds, Hofbrauhaus Beer Garden, Abercrombie & Fitch Outlet, Swarovski and Mission BBQ.

Ongoing Reserves.

Tax Escrows - The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as (i) no event of default under the loan documents has occurred and is continuing, (ii) no DSCR Reserve Trigger Event (as defined below) exists and (iii) the borrower (a) pays all taxes prior to the assessment of any late payment penalty and the date that such taxes become delinquent and (b) provides the lender with satisfactory evidence that taxes have been paid prior to the assessment of any late payment penalty and the date that such taxes become delinquent upon request.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as (i) no event of default exists and (ii) the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy in accordance with the loan documents.

Replacement Reserves - The requirement for the borrower to make monthly deposits to the replacement reserve is waived so long as no DSCR Reserve Trigger Event or event of default exists. Following the occurrence and during the continuance of a DSCR Reserve Trigger Event or an event of default, the borrower is required to deposit $19,494 per month ($0.20 PSF annually) for replacement reserves. The reserve is subject to a cap of $701,780 (approximately $0.60 PSF).

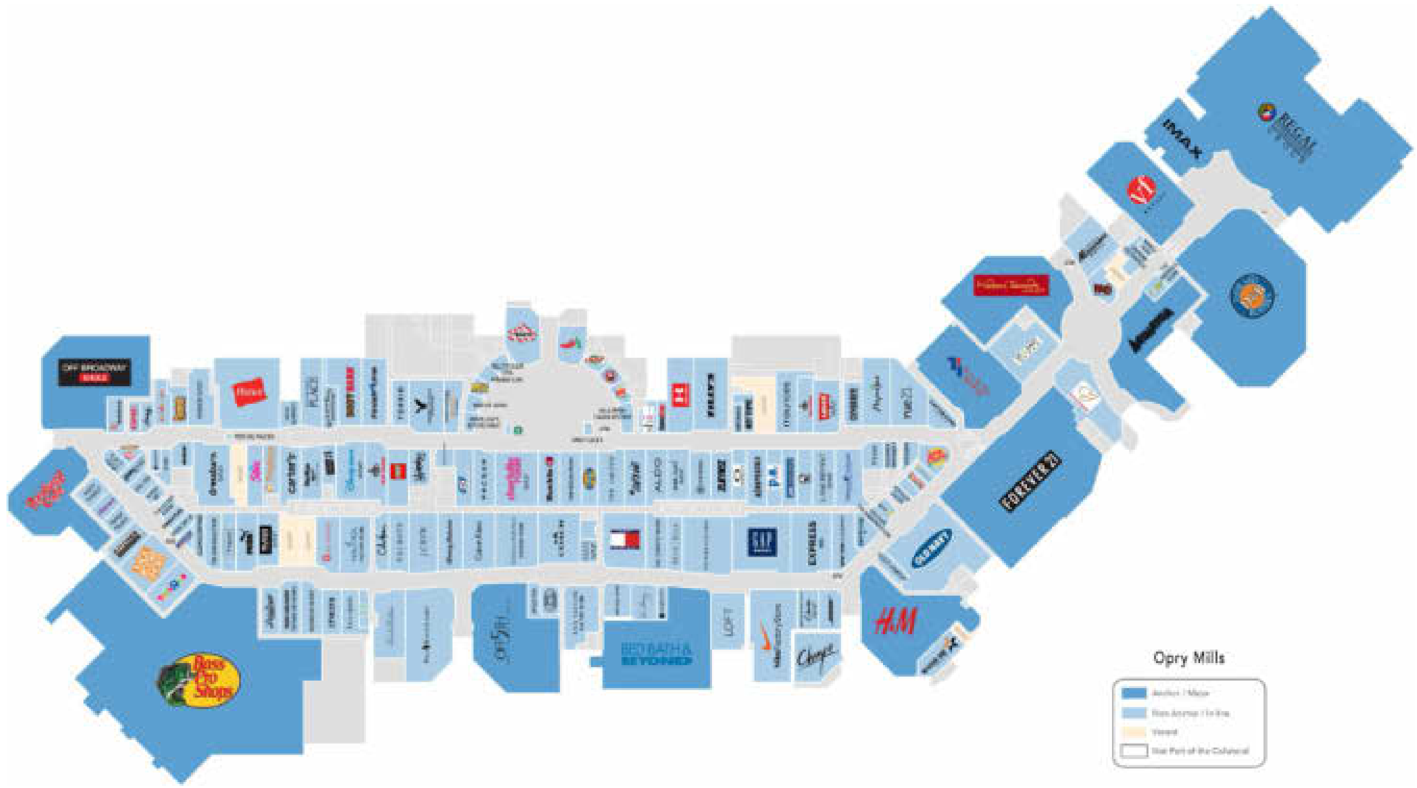
TI/LC Reserves - The requirement for the borrower to make monthly deposits into the tenant improvements and leasing commissions reserve is waived so long as no DSCR Reserve Trigger Event or event of default exists. Following the occurrence and during the continuance of a DSCR Reserve Trigger Event or an event of default, the borrower is required to deposit $160,825 per month (approximately $1.65 PSF annually) for tenant improvement and leasing commission reserves. The reserve is subject to a cap of $5,789,683 (approximately $4.95 PSF).

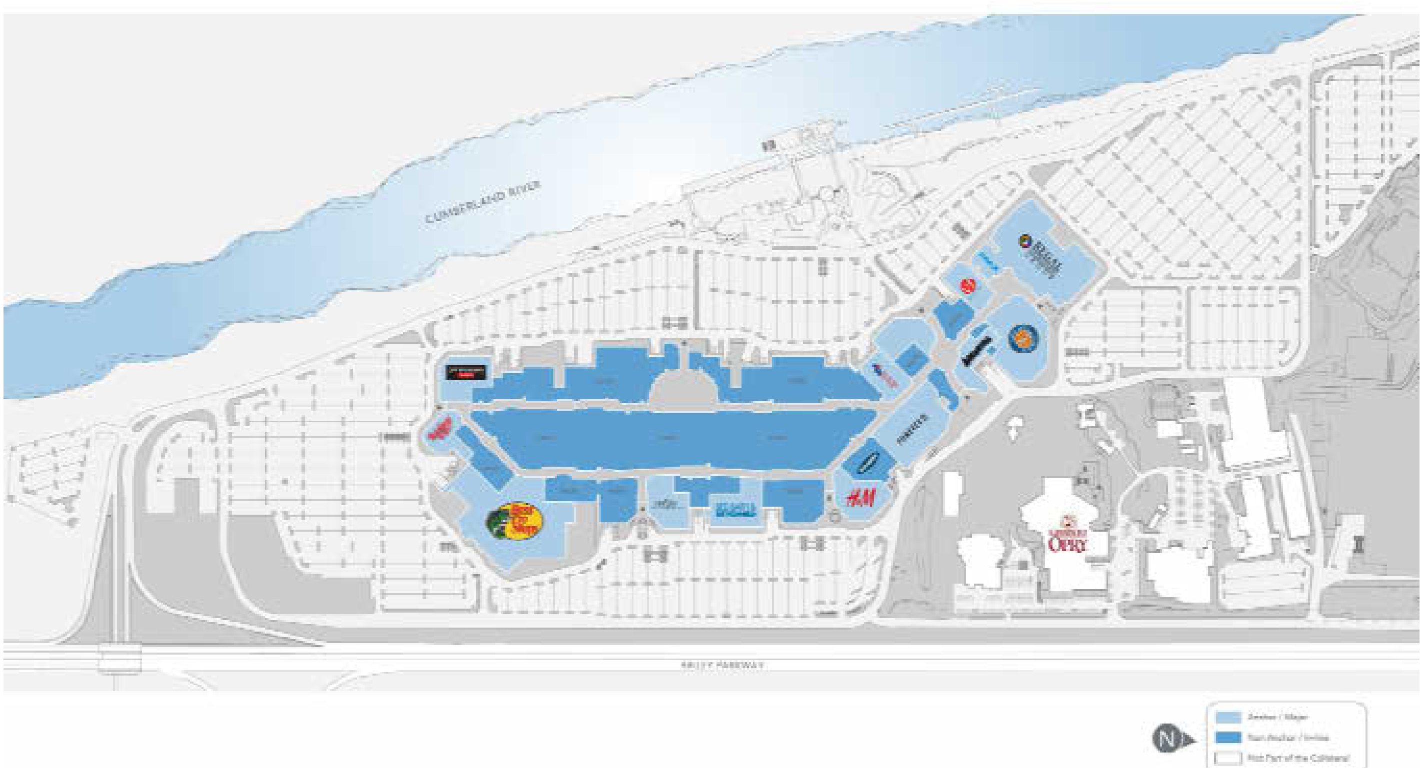
A “DSCR Reserve Trigger Event” means the debt service coverage ratio based on the trailing four calendar quarter period immediately preceding the date of such determination is less than 1.75x for two consecutive calendar quarters.

Current Mezzanine or Subordinate Indebtedness. None.

Litigation Guaranty. In connection with a casualty from a flooding that occurred at the property in 2010, the loan sponsor was involved in a five-year lawsuit against the insurers. The loan sponsor was initially awarded $50.0 million out of the $200.0 million that the loan sponsor claimed, and was ultimately granted a summary judgment by the Chancery Court for Davidson County, Tennessee, awarding the sponsor $204.0 million. The case is currently being appealed and the sponsor has provided a guaranty to the lender related to the payment of all obligations, costs, expenses and liabilities of the borrower or its affiliates incurred in connection with such insurance proceedings, including any post-trial motions and appeals, all attorney’s fees or disbursements, expert witness fees or other related expenses, costs or fees. Neither lender nor servicer has (i) any right to participate in the insurance proceedings in any manner whatsoever or (ii) any right to approve any decisions of borrower with respect to the insurance proceedings or any appeals or settlement thereof. Any amounts received by borrower from the insurance proceedings are not required to be deposited into the lockbox account and belong to the borrower, to be retained or disbursed by the borrower in its sole discretion and control and otherwise in accordance with its organizational documents.

433 Opry Mills Drive Nashville, TN 37214	Collateral Asset Summary – Loan No. 3 **Opry Mills**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$65,000,000 50.8% 2.33x 10.1%





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