

99 Washington Avenue
Albany, NY 12210

Collateral Asset Summary – Loan No. 6

One Commerce Plaza

| | |
|-----------------------|--------------|
| Cut-off Date Balance: | \$40,000,000 |
| Cut-off Date LTV: | 73.4% |
| U/W NCF DSCR: | 1.30x |
| U/W NOI Debt Yield: | 9.9% |



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Mortgage Loan Information

| | |
|--|---|
| Loan Seller: | CCRE |
| Loan Purpose: | Refinance |
| Sponsors: | Leah Weiss; The LW Trust |
| Borrowers: | 99 Washington LLC; One Commerce Plaza LLC |
| Original Balance⁽¹⁾: | \$40,000,000 |
| Cut-off Date Balance⁽¹⁾: | \$40,000,000 |
| % by Initial UPB: | 5.7% |
| Interest Rate: | 5.3335% |
| Payment Date: | 6 th of each month |
| First Payment Date: | February 6, 2016 |
| Maturity Date: | January 6, 2026 |
| Amortization: | 360 months |
| Additional Debt⁽¹⁾: | \$33,000,000 <i>Pari Passu</i> Debt |
| Call Protection⁽²⁾: | L(24), D(91), O(5) |
| Lockbox / Cash Management: | Hard / In Place |

Reserves⁽³⁾

| | Initial | Monthly |
|---------------------|-----------|---|
| Taxes: | \$351,334 | \$175,667 |
| Insurance: | \$126,466 | \$15,808 |
| Replacement: | \$0 | \$9,234 |
| TI/LC: | \$0 | Variable ⁽⁴⁾ |
| MTM Reserve: | \$0 | Lesser of (i) \$131,339, and (ii) all excess cash |

Financial Information⁽⁵⁾

| | |
|--|-------|
| Cut-off Date Balance / Sq. Ft.: | \$99 |
| Balloon Balance / Sq. Ft.: | \$82 |
| Cut-off Date LTV: | 73.4% |
| Balloon LTV: | 61.0% |
| Underwritten NOI DSCR: | 1.48x |
| Underwritten NCF DSCR: | 1.30x |
| Underwritten NOI Debt Yield: | 9.9% |
| Underwritten NCF Debt Yield: | 8.7% |
| Underwritten NOI Debt Yield at Balloon: | 11.9% |
| Underwritten NCF Debt Yield at Balloon: | 10.5% |

Property Information

| | |
|----------------------------------|----------------------------------|
| Single Asset / Portfolio: | Single Asset |
| Property Type: | CBD Office |
| Collateral: | Fee Simple |
| Location: | Albany, NY |
| Year Built / Renovated: | 1969 / 2007 |
| Total Sq. Ft.: | 738,708 |
| Property Management: | Carrow Real Estate Services, LLC |
| Underwritten NOI: | \$7,209,866 |
| Underwritten NCF: | \$6,360,352 |
| Appraised Value: | \$99,500,000 |
| Appraisal Date: | December 15, 2015 |

Historical NOI

| | |
|-------------------------|----------------------------------|
| Most Recent NOI: | \$7,730,806 (T-12 June 30, 2015) |
| 2014 NOI: | \$7,864,678 (December 31, 2014) |
| 2013 NOI: | \$8,052,633 (December 31, 2013) |
| 2012 NOI: | \$7,651,669 (December 31, 2012) |

Historical Occupancy

| | |
|-------------------------------|---------------------------|
| Most Recent Occupancy: | 96.4% (December 1, 2015) |
| 2014 Occupancy: | 91.0% (December 31, 2014) |
| 2013 Occupancy: | 94.8% (December 31, 2013) |
| 2012 Occupancy: | 94.5% (December 31, 2012) |

- (1) The One Commerce Plaza Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal amount of \$73.0 million. The controlling Note A-1, with an original principal balance of \$40.0 million, will be included in the CFCRE 2016-C3 mortgage trust. The non-controlling Note A-2, with an original principal balance of \$33.0 million, will be contributed to a future securitization trust.
- (2) The lockout period for defeasance will be at least 24 payment dates beginning with and including the first payment date of February 6, 2016. Defeasance of the full \$73.0 million One Commerce Plaza 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) February 6, 2020. The assumed lockout period of 24 payments is based on the expected CFCRE 2016-C3 securitization closing date in January 2016. The actual lockout period may be longer.
- (3) See "Initial Reserves" and "Ongoing Reserves" below.
- (4) Monthly deposit of \$70,793 for the first 3 years; \$61,559 per month thereafter.
- (5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate One Commerce Plaza Whole Loan.

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Cut-off Date Balance: \$40,000,000
Cut-off Date LTV: 73.4%
U/W NCF DSCR: 1.30x
U/W NOI Debt Yield: 9.9%

The Loan. The One Commerce Plaza loan (the “**One Commerce Plaza Loan**”) is a fixed rate loan secured by the borrowers’ fee simple interest in a 20-story office building consisting of 738,708 sq. ft. located at 99 Washington Avenue in Albany, New York (the “**One Commerce Plaza Property**”) with an original balance of \$40.0 million and represents the controlling Note A-1 of a \$73.0 million whole loan (the “**One Commerce Plaza Whole Loan**”). The One Commerce Plaza Whole Loan is evidenced by two *pari passu* notes, the controlling Note A-1, which will be included in the CFCRE 2016-C3 mortgage trust, and the non-controlling Note A-2, with an original principal balance of \$33.0 million, which is expected to be contributed to a future securitization trust.

The relationship between the holders of the One Commerce Plaza Whole Loan is governed by a co-lender agreement as described under “*Description of the Mortgage Pool–The Whole Loans–One Commerce Plaza Whole Loan*” in the Prospectus.

| Whole Loan Summary | | | | |
|--------------------|---------------------|----------------------|---------------|-------------------|
| | Original Balance | Cut-off Date Balance | Note Holder | Controlling Piece |
| Note A-1 | \$40,000,000 | \$40,000,000 | CFCRE 2016-C3 | Yes |
| Note A-2 | \$33,000,000 | \$33,000,000 | CCRE | No |
| Total | \$73,000,000 | \$73,000,000 | | |

The One Commerce Plaza Loan has a 10-year term and amortizes on a 30-year schedule. The One Commerce Plaza Loan accrues interest at a fixed rate equal to 5.3335% and has a cut-off date balance of \$40.0 million. The One Commerce Plaza Whole Loan proceeds were used to retire existing debt of approximately \$69.0 million, pay closing costs of approximately \$3.6 million, and fund reserves of approximately \$0.5 million. Based on the appraised value of \$99.5 million as of December 15, 2015, the cut-off date LTV is 73.4%. The most recent prior financing of the One Commerce Plaza Property was included in the CSMC 2007-C5 securitization.

| Sources and Uses | | | | | |
|----------------------|---------------------|---------------|-------------------|---------------------|---------------|
| Sources | Proceeds | % of Total | Uses | Proceeds | % of Total |
| Loan Amount | \$73,000,000 | 100.0% | Loan Payoff | \$68,990,140 | 94.5% |
| Borrower Equity | \$30,516 | 0.0% | Closing Costs | \$3,562,576 | 4.9% |
| | | | Reserves | \$477,800 | 0.7% |
| Total Sources | \$73,030,516 | 100.0% | Total Uses | \$73,030,516 | 100.0% |

The Borrower / Sponsor. The borrowers are 99 Washington LLC and One Commerce Plaza LLC as tenants-in-common. 99 Washington LLC and One Commerce Plaza LLC are each New York limited liability companies structured to be bankruptcy remote with two independent directors in their organizational structures. The sponsors of the borrowers and the non-recourse carveout guarantors are Leah Weiss and The LW Trust, an irrevocable trust.

Leah Weiss has been actively involved in real estate for the last 35 years with Weiss Realty. Weiss Realty is a family based real estate firm with a portfolio of 37 properties totaling approximately 3.7 million sq. ft. and 858 units located across New York and New Jersey.

The Property. The One Commerce Plaza Property is a 20-story, 738,708 sq. ft. office building located in Albany, New York. Originally developed in 1969, the borrower sponsor acquired the One Commerce Plaza Property in 2005. Over the last ten years, the borrower sponsor invested approximately \$16.6 million in capital expenditures, which included common area renovations, heating system upgrades, roof replacement, and replacement of the marble façade, among other improvements.

The One Commerce Plaza Property is located in the west-central area of the Albany central business district, across the street from the New York State Capitol Building and adjoining West Capitol Park. Albany is the state capital of New York; accordingly, the nineteen state government departments and one hundred agencies within the New York State government create a significant amount of demand throughout the entire downtown office, retail and hotel markets and have been a major driver of occupancy at the One Commerce Plaza Property.

As of December 1, 2015, the One Commerce Plaza Property was 96.4% occupied to 47 tenants. Various offices of New York State (rated AA+/Aa1/AA+ by Fitch/Moody’s/S&P) currently occupy a total of 559,791 sq. ft., or 75.8% of NRA. Of the space occupied by New York State, 243,304 sq. ft. or 32.9% of GLA is leased on a month-to-month basis with lease renewals currently out for signature. The largest tenant, NYS OGC Department of Health, occupies 166,700 sq. ft., or 22.6% of total NRA on a month-to-month basis, and accounts for 19.4% of underwritten base rent. The second largest tenant, NYS Dept. of State, occupies 123,715 sq. ft. or 16.7% of total NRA, and accounts for 19.7% of underwritten base rent. The third largest tenant, NYS Higher Education, occupies 102,685 sq. ft., or 13.9% of total NRA, and accounts for 14.4% of underwritten base rent.

The largest non-NYS tenant, Whiteman Osterman & Hana LLP, occupies 57,751 sq. ft. or 7.8% of total NRA, and accounts for 10.6% of underwritten base rent. Whiteman Osterman has been at the One Commerce Plaza Property since 1989 and recently executed an early five year lease extension, extending its term from August 2018 through July 2023 with no termination options.

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U/W NOI Debt Yield: 9.9%

Environmental Matters. The Phase I environmental report dated August 4, 2015 recommended no further action at the One Commerce Plaza Property. For additional information, see “Description of the Mortgage Pool–Environmental Conditions” in the Prospectus.

Tenant Summary

| Tenant | Ratings (Fitch/Moody's/S&P) ⁽¹⁾ | Net Rentable Area (Sq. Ft.) | % of Net Rentable Area | U/W Base Rent PSF | % of Total U/W Base Rent | Lease Expiration ⁽²⁾ |
|--|---|--------------------------------|---------------------------|------------------------|-----------------------------|------------------------------------|
| Office Tenants | | | | | | |
| NYS OGC Department of Health (DOH) | AA+/Aa1/AA+ | 166,700 | 22.6% | \$13.00 ⁽³⁾ | 19.4% | Various ⁽⁴⁾⁽⁵⁾ |
| NYS Dept. of State | AA+/Aa1/AA+ | 123,715 | 16.7% | \$17.85 | 19.7% | 5/31/2018 |
| NYS Higher Education | AA+/Aa1/AA+ | 102,685 | 13.9% | \$15.72 | 14.4% | 7/31/2017 |
| NYS Department of Financial Services (DFS) | AA+/Aa1/AA+ | 77,643 | 10.5% | \$13.00 ⁽³⁾ | 9.0% | MTM ⁽⁴⁾ |
| NYS Office of Temporary and Disability Assistance (OTDA) | AA+/Aa1/AA+ | 70,870 | 9.6% | \$13.00 ⁽³⁾ | 8.2% | Various ⁽⁴⁾⁽⁵⁾ |
| Total Major Office Tenants | | 541,613 | 73.3% | \$14.62 | 70.8% | |
| Remaining Office Tenants | | 170,659 | 23.1% | \$19.18 | 29.2% | |
| Total Occupied Office Tenants | | 712,272 | 96.4% | \$15.72 | 100.0% | |
| Vacant Office | | 26,436 | 3.6% | | | |
| Total | | 738,708 | 100.0% | | | |

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) New York State government leases contain customary appropriation clauses.

(3) Ten year lease extensions for the month-to-month tenants shown above are currently out for signature. The month-to-month leases are being underwritten to a rent of \$13.00 PSF based on the current leases that are out for signature which is less than the current rent of \$14.92 PSF on a month-to-month basis.

(4) The One Commerce Plaza Loan is structured with a cash flow sweep tied to the extension of the DOH, DFS and OTDA month-to-month leases shown above. Until the MTM Reserve Release Conditions have been satisfied, the borrowers are required to deposit a monthly amount equal to the lesser of (i) \$131,339, or (ii) all excess cash. If borrowers fail to satisfy the MTM Reserve Release Conditions prior to the payment date occurring in March 2016, a full excess cash flow sweep will commence until the MTM Reserve Release Conditions have been satisfied. See “Ongoing Reserves” below.

(5) DOH currently leases 43,228 sq. ft. expiring 12/31/2016, 30,462 sq. ft. expiring 7/31/2017 and 93,010 sq. ft. on a month-to-month basis. OTDA currently leases 6,986 sq. ft. expiring 3/31/2018 and 63,884 sq. ft. on a month-to-month basis.

Lease Rollover Schedule⁽¹⁾

| 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 | % U/W Base Rent Rolling | Cumulative % of U/W Base Rent |
|--------------------------|----------------------------|------------------------------|--------------------------------|-----------------------------------|--|--------------------------------|-------------------------------|-------------------------------------|
| MTM ⁽²⁾ | 11 | 244,459 | 33.1% | 244,459 | 33.1% | \$12.88 | 28.1% | 28.1% |
| 2016 | 5 | 50,772 | 6.9% | 295,231 | 40.0% | \$14.78 | 6.7% | 34.8% |
| 2017 | 8 | 151,005 | 20.4% | 446,236 | 60.4% | \$15.25 | 20.6% | 55.4% |
| 2018 | 8 | 142,869 | 19.3% | 589,105 | 79.7% | \$18.26 | 23.3% | 78.7% |
| 2019 | 5 | 28,920 | 3.9% | 618,025 | 83.7% | \$19.77 | 5.1% | 83.8% |
| 2020 | 1 | 1,327 | 0.2% | 619,352 | 83.8% | \$22.41 | 0.3% | 84.1% |
| 2021 | 1 | 4,043 | 0.5% | 623,395 | 84.4% | \$19.00 | 0.7% | 84.8% |
| 2022 | 2 | 18,898 | 2.6% | 642,293 | 86.9% | \$18.07 | 3.1% | 87.8% |
| 2023 | 3 | 62,129 | 8.4% | 704,422 | 95.4% | \$20.58 | 11.4% | 99.3% |
| 2024 | 0 | 0 | 0.0% | 704,422 | 95.4% | \$0.00 | 0.0% | 99.3% |
| 2025 | 2 | 4,125 | 0.6% | 708,547 | 95.9% | \$20.19 | 0.7% | 100.0% |
| 2026 | 0 | 0 | 0.0% | 708,547 | 95.9% | \$0.00 | 0.0% | 100.0% |
| Thereafter | 1 | 3,725 | 0.5% | 712,272 | 96.4% | \$0.00 | 0.0% | 100.0% |
| Vacant | NAP | 26,436 | 3.6% | 738,708 | 100.0% | NAP | NAP | |
| Total / Wtd. Avg. | 47 | 738,708 | 100.0% | | | \$15.72 | 100.0% | |

(1) 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.

(2) Includes DOH, DFS and OTDA tenants which currently have 10-year lease extensions out for signature. The One Commerce Plaza Loan is structured with a cash flow sweep tied to the extension of the DOH, DFS and OTDA month-to-month leases. Until the MTM Reserve Release Conditions have been satisfied, the borrowers are required to deposit a monthly amount equal to the lesser of (i) \$131,339, or (ii) all excess cash. If the borrowers fail to satisfy the MTM Reserve Conditions prior to the payment date occurring in March 2016, a full excess cash flow sweep will commence until the MTM Reserve Conditions have been satisfied. See “Ongoing Reserves” below.

One Commerce Plaza

| | |
|------------------------------|--------------|
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| U/W NCF DSCR: | 1.30x |
| U/W NOI Debt Yield: | 9.9% |

Major Tenants.

NYS OGC Department of Health (DOH) (166,700 sq. ft.; 22.6% of NRA; 19.4% of U/W Base Rent) The New York State Department of Health (“DOH”) (rated AA+/Aa1/AA+ by Fitch/Moody’s/S&P) was established in 1901 to provide services promoting the health of all New Yorkers. Services include ensuring access to high-quality, affordable health care; programs to reduce chronic diseases (cancer, heart disease, obesity, diabetes, etc.); promoting maternal, infant and child health; anti-tobacco initiatives; assuring a healthy environment (environmental programs and surveillance, water quality, lead, etc.); and eliminating health disparities, ensuring high-quality, affordable services to all New Yorkers across all populations. DOH has been in tenancy at the One Commerce Plaza Property since 2004.

NYS Dept. of State (123,715 sq. ft.; 16.7% of NRA; 19.7% of U/W Base Rent) The New York State Department of State (“DOS”) (rated AA+/Aa1/AA+ by Fitch/Moody’s/S&P) was established in 1778. Its responsibilities entail compiling state agency rules and regulations, publishing information on the State Constitution, the Great Seal of New York, and other state documents, as well as designing and managing Governor Cuomo’s Regional Economic Development Council. The DOS also handles strategic investments to spur economic growth within New York. DOS has been in tenancy at the One Commerce Plaza Property since 2007.

NYS Higher Education (102,685 sq. ft.; 13.9% of NRA; 14.4% of U/W Base Rent) The New York State Office of Higher Education (“OHE”) (rated AA+/Aa1/AA+ by Fitch/Moody’s/S&P) is an arm of the New York State Education Department. Its responsibilities entail coordinating New York’s higher education system and managing partnerships in order to: improve educational opportunities for students, prepare teachers across the state, protect the public’s investment in education, and collect and publish accurate and timely educational information. OHE has been in tenancy at the One Commerce Plaza Property since 1997.

NYS Department of Financial Services (DFS) (77,643 sq. ft.; 10.5% of NRA; 9.0% of U/W Base Rent) The New York State Department of Financial Services (“DFS”) (rated AA+/Aa1/AA+ by Fitch/Moody’s/S&P) was created by transferring the functions of the New York State Banking Department and the New York State Insurance Department into a new department. This transfer of functions became official on October 3, 2011. DFS has been in tenancy at the One Commerce Plaza Property since 2002.

NYS Office of Temporary and Disability Assistance (OTDA) (70,870 sq. ft.; 9.6% of NRA; 8.2% of U/W Base Rent) The New York State Office of Temporary and Disability Assistance (“OTDA”) (rated AA+/Aa1/AA+ by Fitch/Moody’s/S&P) is responsible for supervising programs that provide assistance and support to eligible families and individuals. OTDA’s functions include: Providing temporary cash assistance; providing assistance in paying for food; providing heating assistance; overseeing New York State’s child support enforcement program; determining certain aspects of eligibility for Social Security Disability benefits; supervising homeless housing and services programs; and providing assistance to certain immigrant populations. OTDA has been in tenancy at the One Commerce Plaza Property since 2001.

The Market. The One Commerce Plaza Property is located in the Albany Central Business District submarket of the greater Albany/Schenectady/Troy market, approximately 150 miles north of New York City, 250 miles south of Montreal and 165 miles west of Boston. The Albany/Schenectady/Troy metropolitan area is the fourth largest in the state. Albany is the capital of New York with its largest employer being the State of New York, with nineteen state government departments and one hundred agencies. The Albany MSA had an estimated population of 880,000 in 2014. As of July 2015, the unemployment rate for Albany was 4.8%, below the New York State unemployment rate of 6.0% and down nearly 2.5% from its peak of 7.3% in 2012.

The One Commerce Plaza Property is located 1.1 miles away from Interstate-787, providing access to Albany International Airport, and 1.5 miles away from Interstate-90. The One Commerce Plaza Property is located directly across the street from the New York State Capitol building in Albany’s Central Business District. The immediate surrounding area is comprised primarily of corporate and state government offices. Prominent nearby land uses include West Capitol Park, East Capitol Park, City of Albany Academy Park, and State of New York Lafayette Park, as well as many of Albany’s largest buildings including the NYS Department of Education Building, NYS Retirement System Building, NYS Alfred E. Smith Building, NYS Capitol Building, City Hall, and Empire State Plaza (which includes the Empire State Plaza Convention Center, The Egg, and Corning Tower).

As of Q2 2015, the Albany CBD office submarket reported an average asking rent of \$15.13 PSF with a 7.1% vacancy rate. The appraiser analyzed a set of seven recent leases in comparable buildings and concluded a market rent of \$19.00 PSF for private sector leases. The appraiser concluded that given the credit worthiness and lack of tenant improvement allowance given, the pending New York State lease renewal rate of \$13.00 PSF while below rents paid by private sector companies, is in-line with market parameters for government leases.

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Rent Comparables⁽¹⁾

| Building | Class | Size (NRA) | Year Built/ Renovated | Lease Date | Floor | Tenant | Total Size (Sq. Ft.) | Base Rent | Lease Type |
|---------------------------|-------|------------|-----------------------|------------|-------|--------------------------------------|----------------------|----------------|----------------|
| 677 Broadway | A | 177,039 | 2004 / NAV | 5/14 | 2 | 677 Prime | 2,350 | \$16.08 | Modified Gross |
| 39 North Pearl Street | B | 54,220 | 1920 / 2005 | 1/14 | 4 | Cooper Erving & Savage LLP | 9,204 | \$19.92 | Modified Gross |
| 99 Pine Street | B | 99,053 | 1850 / 1982 | 10/13 | 2 | Featherstonhaugh, Wiley & Clyne, LLP | 8,473 | \$16.00 | Modified Gross |
| 39 North Pearl Street | B | 54,220 | 1920 / 2005 | 10/13 | 2 | Center for Economic Growth | 3,665 | \$16.00 | Modified Gross |
| 66 South Pearl Street | B | 245,935 | 1990 / NAV | 3/13 | 8 | Confidential | 20,000 | \$18.00 | Modified Gross |
| 30 South Pearl Street | B | 247,200 | 1986 / NAV | 1/13 | 14 | Wells Fargo Advisors | 11,840 | \$18.00 | Modified Gross |
| 40 Beaver Street | B | 38,169 | 1920 / NAV | 9/12 | - | Confidential | 14,100 | \$21.50 | Modified Gross |
| Total / Wtd. Avg.: | | | | | | | 665,514 | \$17.93 | |

(1) Source: appraisal.

Cash Flow Analysis.

Cash Flow Analysis

| | 2012 | 2013 | 2014 | T-12 6/30/2015 | U/W | U/W PSF |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------|
| Base Rent ⁽¹⁾ | \$11,385,050 | \$11,853,450 | \$11,329,635 | \$11,475,230 | \$11,193,443 | \$15.15 |
| Value of Vacant Space | 0 | 0 | 0 | 0 | \$478,329 | \$0.65 |
| Gross Potential Rent | \$11,385,050 | \$11,853,450 | \$11,329,635 | \$11,475,230 | \$11,671,771 | \$15.80 |
| Total Recoveries | 1,800,504 | 1,778,263 | 1,821,522 | 1,805,353 | 1,575,401 | \$2.13 |
| Other Income | 1,306,221 | 1,053,659 | 1,336,871 | 1,047,018 | 1,047,018 | \$1.42 |
| Less: Vacancy ⁽²⁾ | 0 | 0 | 0 | 0 | (\$646,194) | (\$0.87) |
| Effective Gross Income | \$14,491,775 | \$14,685,372 | \$14,488,028 | \$14,327,601 | \$13,647,996 | \$18.48 |
| Total Operating Expenses | 6,840,106 | 6,632,739 | 6,623,350 | 6,596,795 | 6,438,130 | \$8.72 |
| Net Operating Income | \$7,651,669 | \$8,052,633 | \$7,864,678 | \$7,730,806 | \$7,209,866 | \$9.76 |
| TI/LC | 0 | 0 | 0 | 0 | \$738,708 | \$1.00 |
| Capital Expenditures | 0 | 0 | 0 | 0 | \$110,806 | \$0.15 |
| Net Cash Flow | \$7,651,669 | \$8,052,633 | \$7,864,678 | \$7,730,806 | \$6,360,352 | \$8.61 |

(1) U/W Base Rent is based on the rent roll dated December 1, 2015 and includes \$29,276 in rent bumps through August 21, 2016. Ten year lease extensions for 42.7% of NRA (including 32.9% of the NRA subject to month-to-month leases) are currently out for signature. The month-to-month leases are being underwritten to a rent of \$13.00 PSF based on the current leases that are out for signature which is less than the current rent of \$14.92 PSF on a month-to-month basis.

(2) U/W Vacancy is based on an economic vacancy of 4.9%, which is in-line with the appraiser's conclusion. As of December 1, 2015, the One Commerce Plaza Property was 96.4% occupied. The month-to-month leases are being underwritten to a rent of \$13.00 PSF based on the current leases that are out for signature.

Property Management. The One Commerce Plaza Property is managed by Carrow Real Estate Services, LLC, a third party management company.

Lockbox / Cash Management. The One Commerce Plaza Loan is structured with a hard lockbox and in place cash management. The tenants have been instructed to deposit all rents into the lockbox account controlled by the lender that was established at origination. Unless a Cash Trap Period has occurred, all amounts of excess cash in the clearing account will be swept into the borrower's account.

A **"Cash Trap Period"** will occur upon (i) an event of default, (ii) the failure by the borrower after the end of one calendar quarter to maintain a debt service coverage ratio of at least 1.25x, (iii) the occurrence of a NYS Lease Trigger, or (iv) failure by the borrower to satisfy the MTM Reserve Release Conditions prior to the payment date occurring in March 2016 and will end if, (a) with respect to (i) above, the default is cured, (b) with respect to (ii) above, if for a period of two consecutive calendar quarters, the debt service coverage ratio is equal to or greater than 1.25x, (c) with respect to (iii) above, upon the occurrence of a NYS Lease Trigger Cure or (d) with respect to (iv) above, the date upon which the borrower satisfies in full the MTM Reserve Release Conditions. At such time that any Cash Trap Period ends, any funds held in the excess cash reserve account will be returned to the borrower; however, any deposits made into the excess cash trap reserve account triggered by clauses (ii) and (iii) above will be retained in the excess cash trap reserve account for the remainder of the One Commerce Plaza Loan term.

A **"NYS Lease Trigger"** means the occurrence of any of the following: (x) the earlier to occur of (i) twelve (12) months prior to the then current expiration date of any Acceptable NYS Tenant Lease or (ii) the date upon which any tenant under an Acceptable NYS Tenant

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| Cut-off Date LTV: | 73.4% |
| U/W NCF DSCR: | 1.30x |
| U/W NOI Debt Yield: | 9.9% |

Lease delivers to the borrower a written notice or otherwise indicates its intention that it will not renew its respective lease for the entire space demised thereunder, and (y) the debt service coverage ratio is less than 1.25x.

A NYS Lease Trigger will end (such date, the **"NYS Lease Trigger Cure"**), on the date that the borrower has (i) renewed or extended the applicable Acceptable NYS Tenant Lease (for all of its respective space for a term of not less than 5 years, in a form acceptable to the lender), or entered into a new lease with an acceptable replacement tenant and delivered to the lender (A) a copy of such renewal or new lease, (B) an acceptable tenant estoppel certificate, (C) evidence that all leasing brokerage commissions payable by the borrower have been paid and (D) a subordination, non-disturbance and attornment agreement from each such replacement tenant in form and substance satisfactory to the lender, and (ii) the debt service coverage ratio is equal to or greater than 1.25x.

"Acceptable NYS Tenant Lease" means, (i) with respect to the DOH, a lease by and between the borrower and DOH and demising in the aggregate 166,700 sq. ft. as set forth in the One Commerce Plaza Loan agreement, (ii) with respect to OTDA, a lease by and between the borrower and OTDA, demising in the aggregate 70,870 sq. ft. as set forth in the One Commerce Plaza Loan agreement and (iii) with respect to the DFS, a lease by and between the borrower and DFS, and demising in the aggregate 77,643 sq. ft. as set forth in the One Commerce Plaza Loan agreement, provided that each Acceptable NYS Tenant Lease must be in form and substance and upon terms reasonably acceptable to the lender, for a term of not less than ten years, and for a net effective rent of not less than \$13.00 PSF.

"MTM Reserve Release Conditions" mean the satisfaction in full of the following conditions: (i) no event of default exists and remains uncured, (ii) no Cash Trap Period is continuing and (iii) the borrower has delivered to the lender a copy of each of the Acceptable NYS Tenant Leases, together with the applicable acceptable tenant estoppel certificates, subordination, nondisturbance and attornment agreements and other evidence necessary for a NYS Lease Trigger Cure with respect to an Acceptable NYS Tenant Lease.

Initial Reserves. At origination, the borrowers deposited (i) \$351,334 into a tax reserve account and (ii) \$126,466 into an insurance reserve account.

Ongoing Reserves. On a monthly basis, the borrowers are required to deposit (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$175,667, into a tax reserve account, (ii) 1/12 of the annual insurance premiums, which currently equates to \$15,808, into an insurance reserve account, (iii) \$9,234 (\$0.15 PSF annually) into a replacement reserve account, and (iv) with respect to the rollover reserve account, the borrowers are required to make monthly deposits of (x) \$70,793 through and including January 6, 2019, and (y) \$61,559 thereafter. The total collection in the rollover reserve will be capped at \$3,500,000, which cap is removed if occupancy falls below 88.0% and the debt service coverage ratio is less than 1.25x.

Additionally, until the MTM Reserve Release Conditions have been satisfied, the borrowers are required to deposit a monthly amount equal to the lesser of (i) \$131,339, or (ii) all excess cash. If the borrowers fail to satisfy the MTM Reserve Release Conditions prior to the payment date occurring in March 2016, a full excess cash flow sweep will commence until the MTM Reserve Release Conditions have been satisfied.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

99 Washington Avenue
Albany, NY 12210

Collateral Asset Summary – Loan No. 6

One Commerce Plaza

Cut-off Date Balance: \$40,000,000
Cut-off Date LTV: 73.4%
U/W NCF DSCR: 1.30x
U/W NOI Debt Yield: 9.9%

ONE COMMERCE PLAZA

| | | | | | | | | | | | | | | |
|----|---|---|--|---|--|--|-----------------------------------|---|------------------------------------|--|------------------------------|------------------------------------|---|--------|
| 20 | Cullen & Dykman LLP 12,631 SF 5/2019 | | | Whitman, Oseman & Hanna 9,428 SF 7/2023 | | NYS - Department of Financial Services (DFS) 23,097 SF MTM | | | Vacant 1,460 SF | | 46,612 | | | |
| 19 | Whitman, Oseman & Hanna 25,159 SF 7/2023 | | | | | | NYS Insurance 18,368 SF MTM | | | | | 43,557 | | |
| 18 | Whitman, Oseman & Hanna 16,579 SF 7/2023 | | | W.O.H. 2,824 SF 7/2023 | W.O.H. 588 SF 7/2023 | NYS - Department of Financial Services (DFS) 21,301 SF MTM | | | | | | 43,292 | | |
| 17 | NYS Insurance 8,169 SF MTM | | MCU/WorldCom 5,232 SF 5/2019 | | NYS Insurance 3,339 SF MTM | MNEE 3,060 SF 4/2025 | Vacant 15,883 SF | | PCG 5,976 SF 5/2019 | NYS Ins 3,369 SF MTM | 45,028 | | | |
| 16 | OGS - Department of Health (DOH) 43,228 SF 12/2016 | | | | | | | | | | | 43,228 | | |
| 15 | NYS Higher Education Services Corp. 42,257 SF 7/2017 | | | | | | | | | | | 42,257 | | |
| 14 | NYS Higher Education Services Corp. 11,795 SF 7/2017 | | | | | OGS - Department of Health (DOH) 30,462 SF 7/2017 | | | | | | 42,257 | | |
| 13 | NYS Higher Education Services Corp. 42,257 SF 7/2017 | | | | | | | | | | | 42,257 | | |
| 12 | OGS - Department of Health (DOH) 34,101 SF MTM | | | | NYS Developmental Disabilities 6,215 SF 7/2017 | | | NYS Higher Education Services Corp. 3,196 SF 7/2017 | | NYS Higher Education Services Corp. 119 SF 7/2017 | 43,631 | | | |
| 11 | NYS Department of State 43,228 SF 5/2018 | | | | | | | | | | | 43,228 | | |
| 10 | LPA 3,034 SF 7/2022 | 1212 Ave M 467 SF 9/2018 | NYS Department of State 16,298 SF 9/2018 | | | NYS - Office of Temporary and Disability Assistance (OTDA) 20,856 SF MTM | | | | | 41,077 | | | |
| 9 | NYS - Office of Temporary and Disability Assistance (OTDA) 43,228 SF MTM | | | | | | | | | | | 43,228 | | |
| 8 | OGS - Department of Health (DOH) 35,829 SF MTM | | | | Delaney Corp 2,018 SF 4/2018 | | | State & Biecy 1,299 SF 4/2019 | Vacant 1,609 SF | Center for DR 612 SF 3/2017 | Parkside 806 SF 2/2018 | 42,173 | | |
| 7 | NYS - Office of Temporary and Disability Assistance (OTDA) 6,986 SF 3/2018 | | OGS - Department of Health (DOH) 23,080 SF MTM | | | AARF 4,754 SF 11/2018 | | Public Consulting Group 3,672 SF 5/2019 | | Esquire 1,562 SF 3/2018 | Saline 1,327 SF 5/2020 | 41,381 | | |
| 6 | NYS Department of State 43,228 SF 5/2018 | | | | | | | | | | | 43,228 | | |
| 5 | NYS Department of State 20,961 SF 5/2018 | | | | | | | | | Vacant 656 SF | OGS 881 SF MTM | 22,498 | | |
| 4 | H&C Storage 312 SF 9/2023 | McNamee Hill & Goodbeck 2,360 SF 9/2023 | | The Medical Society 15,242 SF 7/2022 | | | | | Bldg. Maint 1,212 SF 12/2040 | Broadwing Communication 2,663 SF 10/2017 | | 21,969 | | |
| 3 | Vacant 840 SF | WGBR Broadcasting Inc 1,386 SF 12/2023 | | | Vacant 4,415 SF | | | D.W. Teal & Associates 4,043 SF 10/2021 | | Dunkin Donuts 294 SF 12/2017 | Vacant 1,533 SF | Bldg. Maint 2,353 SF 12/2043 | 15,124 | |
| 2 | Emi's News 1,846 SF 5/2025 | | A Better Rise 4,000 SF 3/2017 | | Dunkin Donuts 918 SF 12/2017 | SEFCU 2,790 SF 5/2018 | | Windstream Communications 6,450 SF 12/2018 | | Barber Shop 370 SF 5/2018 | UPS 40 SF MTM | Vacant 40 SF | Federal Express 40 SF MTM | 15,593 |
| 1 | WCH Storage 1,147 SF 7/2023 | US Post Office 232 SF MTM | NYS DOH 1,094 SF MTM | OTDA 4,169 SF MTM | | Windstream 495 SF 12/2018 | NYS Ins. 1,301 SF MTM | NYS Higher Education 4,257 SF 7/2017 | | NYS Ins. 1,322 SF MTM | Time Warner 445 SF MTM | Time Warner 398 SF MTM | Town's Unlimited 110 SF 6/2019 | 16,860 |

738,708

| | | | | | | |
|--------|-----|-------------|-------------|-------------|-------------|-------|
| VACANT | MTM | 2016 - 2017 | 2018 - 2019 | 2020 - 2021 | 2022 - 2023 | 2024+ |
|--------|-----|-------------|-------------|-------------|-------------|-------|

99 Washington Avenue
Albany, NY 12210

Collateral Asset Summary – Loan No. 6

One Commerce Plaza

| | |
|-----------------------|--------------|
| Cut-off Date Balance: | \$40,000,000 |
| Cut-off Date LTV: | 73.4% |
| U/W NCF DSCR: | 1.30x |
| U/W NOI Debt Yield: | 9.9% |

