Mortgage Loan No. 10 — St. Louis Premium Outlets

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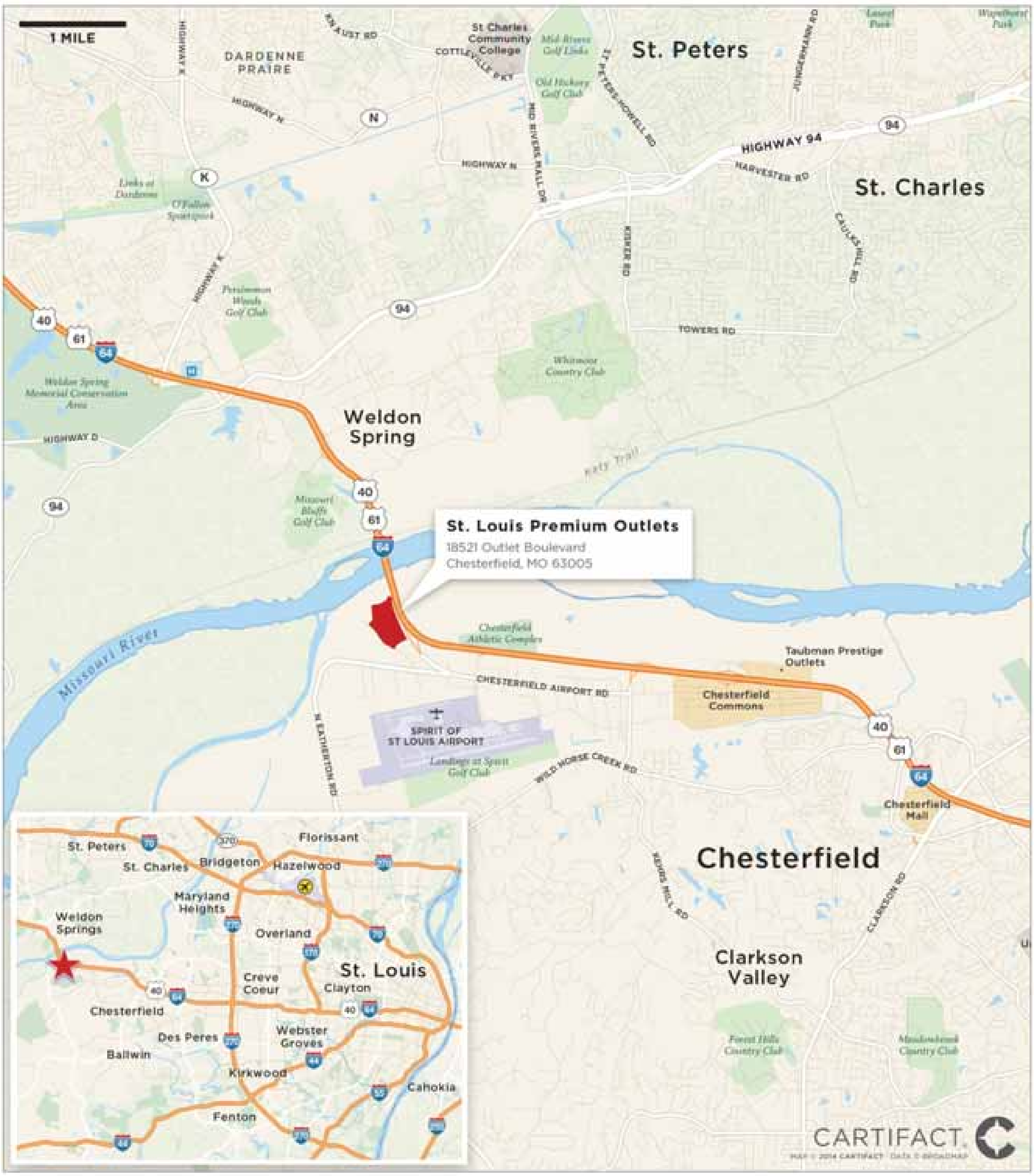

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Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance[(1)]:	$26,000,000
Cut-off Date Principal Balance[(1)]:	$26,000,000
% of Pool by IPB:	2.1%
Loan Purpose:	Refinance
Borrower:	St. Louis Premium Outlets, LLC
Sponsor:	Simon Property Group, L.P.
Interest Rate:	4.0610%
Note Date:	9/11/2014
Maturity Date:	10/6/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(29),Def(84),O(7)
Lockbox[(2)]:	Hard
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$69,000,000
Additional Debt Type[(1)]:	Pari Passu
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Anchored
Net Rentable Area (SF):	351,462
Location:	Chesterfield, MO
Year Built / Renovated:	2013 / N/A
Occupancy:	100.0%
Occupancy Date:	9/5/2014
Number of Tenants:	95
2011 NOI[(3)]:	N/A
2012 NOI[(3)]:	N/A
2013 NOI:	$7,221,324
TTM NOI (as of 6/2014) [(4)]:	$8,919,605
UW Economic Occupancy:	95.0%
UW Revenues:	$14,361,102
UW Expenses:	$6,213,688
UW NOI:	$8,147,414
UW NCF:	$7,725,659
Appraised Value / PSF:	$132,600,000 / $377
Appraisal Date:	8/18/2014

Escrows and Reserves[(5)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$210,877
TI/LC:	$0	Springing	$1,054,386

Financial Information[(1)]

Cut-off Date Loan / SF:	$270
Maturity Date Loan / SF:	$246
Cut-off Date LTV:	71.6%
Maturity Date LTV:	65.1%
UW NCF DSCR:	1.41x
UW NOI Debt Yield:	8.6%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan[(1)]	$95,000,000	100.0%
Total Sources	**$95,000,000**	**100.0%**

Uses	Proceeds	% of Total
Return of Equity	$93,890,499	98.8%
Closing Costs	1,109,501	1.2
Total Uses	**$95,000,000**	**100.0%**

(1) The St. Louis Premium Outlets loan is part of a loan evidenced by three *pari passu* notes with an aggregate original principal balance of $95.0 million. The financial information presented in the chart above reflects the cut-off date balance of the $95.0 million St. Louis Premium Outlets Whole Loan.

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

(3) The property was constructed in 2013. Therefore, 2011 and 2012 NOI are not available.

(4) Represents trailing 10 months ending June 30, 2014, as an annualized figure.

(5) For a more detailed description of Escrows and Reserves, please refer to *"Escrow and Reserves"* below.

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The Loan. The St. Louis Premium Outlets loan is secured by a first mortgage lien on a 351,462 SF one-story regional outlet shopping center that opened in 2013 and is located in Chesterfield, Missouri, approximately 21 miles west of St. Louis, Missouri. The whole loan has an outstanding principal balance of $95.0 million (the "St. Louis Premium Outlets Whole Loan"), which is comprised of three *pari passu* notes, Note A-1, Note A-2-A and Note A-2-B. Note A-2-A has an outstanding principal balance as of the cut-off date of $26.0 million and is being contributed to the CSAIL 2015-C1 Commercial Mortgage Trust. Note A-2-B has an outstanding principal balance as of the cut-off date of $21.5 million, is currently held by Column and is expected to be contributed to a future securitization trust. The holder $47.5 million of Note A-1 (the "Controlling Noteholder") is the trustee of the JPMBB 2014-C26 Trust. The trustee of the JPMBB 2014-C26 Trust (or, prior to the occurrence and continuance of a control appraisal period under the JPMBB Commercial Mortgage Securities Trust 2014-C26 pooling and servicing agreement, the directing certificate holder under the JPMBB 2014-C26 pooling and servicing agreement) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to St. Louis Premium Outlets Whole Loan; however, the holders of Note A-2-A and A-2-B will be entitled, under certain circumstances, to consult with respect to certain major decisions. The loan has a 10-year term, and subsequent to a five-year interest-only period and, amortizes on a 30-year schedule.

The Borrower. The borrowing entity is St. Louis Premium Outlets, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor is Simon Property Group, L.P., a Delaware limited partnership. The property was developed as part of is a joint venture between Simon Property Group, L.P. and The Woodmont Company. Simon Property Group, L.P. ("Simon") is a wholly owned subsidiary of Simon Property Group Inc., a publicly traded REIT (NYSE: SPG, S&P: A, Fitch: A, Moody's: A3) that is focused on retail property ownership and management. The company is the largest publicly traded owner, operator and developer of retail assets. As of September 30, 2014, the company operated 208 income-producing properties located in 37 states and Puerto Rico.

The St. Louis Premium Outlets Whole Loan will be recourse to the sponsor pursuant to standard carve-outs; however, the guaranty provides that Simon's liability may not exceed $19.0 million in the aggregate, plus all of the reasonable out-of-pocket costs and expenses (including court costs and reasonable attorneys' fees) incurred by the lender in the enforcement of the guaranty or the preservation of the lender's rights thereunder.

The Property. The property is a one-story anchored retail center located in Chesterfield, Missouri. The improvements were constructed in 2013 and are located on a 31.7-acre site bounded by Monarch Chesterfield Levee Trail to the north and west, I-64 to the east, and Outlet Boulevard to the south in Chesterfield, Missouri, just west of St. Louis, in the St. Louis metropolitan statistical area. The total net rentable area of the property is 351,462 SF including a 3,300 SF, centralized, enclosed food court with five tenant spaces. The property contains a total of approximately 2,038 surface parking spaces (5.80 spaces per 1,000 SF). Access to the neighborhood is provided by Interstate 64/Highway 40, which is accessible near the property and provides a direct route to St. Louis, Missouri.

As of September 5, 2014, the property was 100.0% leased by 95 tenants. The property is anchored by Saks Fifth Avenue Off 5th, (27,996 SF, 8.0% of net rentable area) and Nike Factory Store (12,000 SF, 3.4% of net rentable area). In addition to its anchors, the property's in-line tenants generally consist of national and international retailers such as Under Armour, Calvin Klein, Coach and Columbia Sportswear Company. Gross mall sales for all tenants that reported as of December 12, 2014 were approximately $115.4 million.

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The Market. The property is located within the St. Louis retail market, MO-IL metropolitan statistical area, which is situated at the confluence of the Missouri and Mississippi rivers. According to the appraisal, the metro area contains 2.8 million residents and 28,453,000 SF of space. The property lies within the St. Louis Central submarket, the largest submarket of St. Louis, with 8,788,000 SF of retail space comprising 30.9% of the region's total inventory. As of second quarter 2014, the overall vacancy rate for the market was 12.3% with the average asking rental rate for all types of space in the region at $14.95 PSF. For the same period, the St. Louis Central submarket had a vacancy rate of 13.5% and an average asking rent of $17.87 PSF. According to the appraisal, the primary trade area within a 10-mile radius contained approximately 331,501 residents with an average household income of approximately $106,450, which exceeds the average of the state and country. According to the appraisal, the secondary trade area within a 15-mile radius contained approximately 741,740 residents with an average household income of $93,831.

Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA (SF)	Est. Sales PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
Taubman Prestige Outlets	2013 / N/A	450,000	N/A	70.0%	3.7	The Bedroom Store, Restoration Hardware, Abercrombie & Fitch
St. Louis Outlets	2003 / 2007	1,183,581	$205	67.0%	15.1	Cabela's, Regal Cinemas, Burlington Coat Factory
St. Louis Galleria	1986 / 2011	1,179,486	$550	97.0%	16.9	Macy's, Dillard's, Nordstrom
West County Center	2002 / N/A	1,209,799	$350	99.0%	12.7	Nordstrom, JC Penney, Macy's, Dicks Sporting Goods
Chesterfield Mall	1976 / 2006	1,301,776	$275	80.0%	5.3	Macy's, Dillards, Sears, AMC Theaters
Plaza Frontenac	1974 / 2013	483,810	$540	97.0%	14.0	Neiman Marcus, Saks Fifth Avenue

(1) Source: Appraisal.

Historical and Current Occupancy(1)

2011	2012	2013	Current(2)
N/A	N/A	N/A	100.0%

(1) Historical Occupancies are as of December 31 of each respective year. The property was constructed in 2013.
(2) Current Occupancy is as of September 5, 2014.

Sales and Occupancy Costs(1)

	2011	2012	2013	TTM(2)
Sales PSF	N/A	N/A	N/A	$375
Occupancy Costs	N/A	N/A	N/A	10.8%

(1) Sales PSF and Occupancy Costs are for in-line tenants that occupy less than 10,000 SF.
(2) TTM Sales PSF and Occupancy Costs are as of the trailing twelve months ending September 30, 2014.

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Tenant Summary(1)

Tenant	Ratings Moody's/S&P/Fitch(2)	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF(3)	Occupancy Costs(3)	Lease Expiration Date
Saks Fifth Avenue Off 5th	B1 / B+ / NA	27,996	8.0%	$14.00	$156.64	8.9%	8/31/2023
Nike Factory Store	A1 / AA- / NA	12,000	3.4%	$18.00	N/A	N/A	1/31/2019
Under Armour	NA / NA / NA	9,331	2.7%	$25.75	$792.96	6.6%	8/31/2023
Calvin Klein(4)	Ba1 / BB+ / NA	8,304	2.4%	N/A	$197.03	6.0%	4/30/2019
Coach(4)	NA / NA / NA	8,000	2.3%	N/A	$956.91	3.0%	1/31/2024
Columbia Sportswear Company	NA / NA / NA	7,597	2.2%	$22.66	$363.71	10.3%	1/31/2024
Tommy Hilfiger	Ba1 / BB+ / NA	7,452	2.1%	$20.60	$314.98	11.5%	8/31/2018
Gap Outlet	Baa3 / BBB- / BBB-	7,175	2.0%	$15.30	$535.51	7.1%	1/31/2019
Hanesbrands	Ba2 / BB / NA	7,000	2.0%	$20.60	$118.81	31.7%	8/31/2023
Hollister Co.	NA / NA / NA	6,500	1.8%	$25.63	$173.87	24.0%	11/30/2023

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Sales PSF and Occupancy Costs are for the trailing twelve months as of December 31, 2014. Nike Factory Store is a non-reporting tenant.
(4) Calvin Klein and Coach pay percentage in lieu rent.

Currently, 71 tenants at the property have termination options based on certain levels of sales thresholds, which are generally exercisable between 2016 and 2020. In addition, two tenants, Saks Fifth Avenue Off 5th and Calvin Klein have on-going co-tenancy provisions that require at least 70.0% and 75.0%, respectively, of the floor space of the shopping center be leased and open for business, which if not met may result in a right to terminate their respective lease.

Percent-in-lieu Rent Schedule

Tenant	TTM(1) Total Sales	Sales PSF	PIL	2014 Estimated PIL Rent(1)	Underwritten Rent(2)
Calvin Klein	$1,636,137	$197	6%	$98,168	$130,479
Coach	7,655,280	$957	3%	$229,658	$360,043
J. Crew Factory Store	4,233,420	$706	5%	$211,671	$211,425
The Children's Place	1,135,500	$189	6%	$68,130	$74,909
Giorgio Armani	682,783	$133	5%	$34,139	$44,268
Bath & Body Works	1,609,929	$596	8%	$128,794	$127,380
St. John	844,384	$336	6%	$50,663	$60,814
Total/Wtd. Avg.	**$17,797,433**	**$461**		**$821,224**	**$1,009,318**

(1) Based on trailing twelve months ending December 31, 2014.
(2) Based on estimates provided by the loan sponsors given their experience managing certain of these tenants and other similar tenants at outlet centers within the loan sponsors' portfolio.

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Lease Rollover Schedule[1]

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring[2]	% of Base Rent Expiring[2]	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring[2]	Cumulative % of Base Rent Expiring[2]
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
MTM	2	8,176	2.3	$0	0.0%	8,176	2.3%	$0	0.0%
2015	0	0	0.0	0	0.0	8,176	2.3%	$0	0.0%
2016	0	0	0.0	0	0.0	8,176	2.3%	$0	0.0%
2017	0	0	0.0	0	0.0	8,176	2.3%	$0	0.0%
2018	12	29,644	8.4	707,025	9.7	37,820	10.8%	$707,025	9.7%
2019	5	33,479	9.5	469,778	6.4	71,299	20.3%	$1,176,803	16.1%
2020	1	2,800	0.8	66,332	0.9	74,099	21.1%	$1,243,135	17.0%
2021	0	0	0.0	0	0.0	74,099	21.1%	$1,243,135	17.0%
2022	0	0	0.0	0	0.0	74,099	21.1%	$1,243,135	17.0%
2023	63	212,888	60.6	5,088,593	69.5	286,987	81.7%	$6,331,728	86.5%
2024	14	64,475	18.3	991,075	13.5	351,462	100.0%	$7,322,803	100.0%
2025 & Beyond	0	0	0.0	0	0.0	351,462	100.0%	$7,322,803	100.0%
Total	**97**	**351,462**	**100.0%**	**$7,322,803**	**100.0%**				

(1) Based on the underwritten rent roll dated September 5, 2014.
(2) Excludes percentage rent from the Calvin Klein and Coach tenants.

Operating History and Underwritten Net Cash Flow – Discuss

	TTM[1]	Underwritten	PSF	%[2]
Rents in Place	$7,329,294	$7,225,380	$20.56	48.3%
Percentage & Other Rent[3]	2,322,503	2,973,031	8.46	19.8%
Vacant Income	0	0	0.00	0.0%
Gross Potential Rent	**$9,651,797**	**$10,198,411**	**$29.02**	**68.1%**
Total Reimbursements	5,611,757	4,773,594	13.58	31.9%
Net Rental Income	**$15,263,554**	**$14,972,005**	**$42.60**	**100.0%**
(Vacancy/Credit Loss)	0	(748,600)	(2.13)	(5.0)%
Other Income	253,190	137,698	0.39	0.9%
Effective Gross Income	**$15,516,744**	**$14,361,102**	**$40.86**	**95.9%**
Total Expenses	**$6,597,139**	**$6,213,688**	**$17.68**	**43.3%**
Net Operating Income	**$8,919,605**	**$8,147,414**	**$23.18**	**56.7%**
Total TI/LC, Capex/RR	0	421,754	1.20	2.9%
Net Cash Flow	**$8,919,605**	**$7,725,659**	**$21.98**	**53.8%**

(1) Represents trailing ten months ending June 30, 2014 annualized.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) Based on estimates of percentage, overage and certain other additional rent (including items such as cart, kiosk, ATM, etc.) provided by the loan sponsors given their experience managing other outlet centers within the loan sponsors' portfolio.

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

Escrows and Reserves. No upfront escrows were taken at origination.

Tax Escrow: The lender will not require an escrow for taxes provided that (i) taxes are actually paid prior to the assessment of any penalty for late payment and prior to the date that such taxes are considered delinquent, (ii) upon request, the borrower provides reasonably satisfactory evidence that taxes have been paid prior to the assessment of any penalty for late payment and prior to the date that such taxes are considered delinquent, (iii) no event of default has occurred and is continuing (iv) no DSCR Reserve Trigger Period (defined below) is continuing.

Insurance Escrow: The lender will not require an escrow for insurance provided that (i) no event of default has occurred and (ii) the borrower provides the lender with satisfactory evidence (as determined by lender) that the property is insured in accordance with the loan documents pursuant to a blanket insurance policy acceptable to lender.

Replacement Reserves, An escrow for replacement reserves equal to $5,858 (approximately $0.20 PSF annually) is required to be deposited with the lender on a monthly basis; provided, however, that the amount on deposit in such reserve will be capped at $210,877 (approximately $0.60 PSF); provided further, however, that such amounts are subject to increase based on a higher amount recommended by a property condition report. Notwithstanding the foregoing, the lender will not require an escrow for replacement reserves provided that (i) no event of default has occurred, and (ii) no DSCR Reserve Trigger Period is continuing.

Tenant Rollover Reserve: The borrower is required to deposit $29,289 (approximately $1.00 PSF annually) into such escrow on a monthly basis; provided, however, that the amount on deposit in such reserve will be capped at $1,054,386 ($3.00 PSF). Notwithstanding the foregoing, the lender will not require an escrow for tenant improvements and leasing commission costs provided that (i) no event of default has occurred, and (ii) no DSCR Reserve Trigger Period is continuing.

"DSCR Reserve Trigger Period" means the debt service coverage ratio (as defined in the loan documents) calculated on a trailing four quarter basis is less than (i) 1.75x for two consecutive quarters on an interest only basis prior to November 6, 2019 and (ii) 1.15x for two consecutive quarters on an amortizing basis beginning November 6, 2019.

Lockbox / Cash Management. The loan is structured with a hard lockbox. The borrower was required to send tenant direction letters to tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are swept on each Wednesday (or more frequently if required by the borrower in accordance with the lockbox agreement) to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents. If (i) a DSCR Reserve Trigger Period occurs, (ii) there is an event of default under the loan documents, or (iii) the borrower or the property manager becomes the subject of a bankruptcy, borrower shall have no rights to make withdrawals from the lockbox account.