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Mortgage Loan No. 4 — Westfield Trumbull




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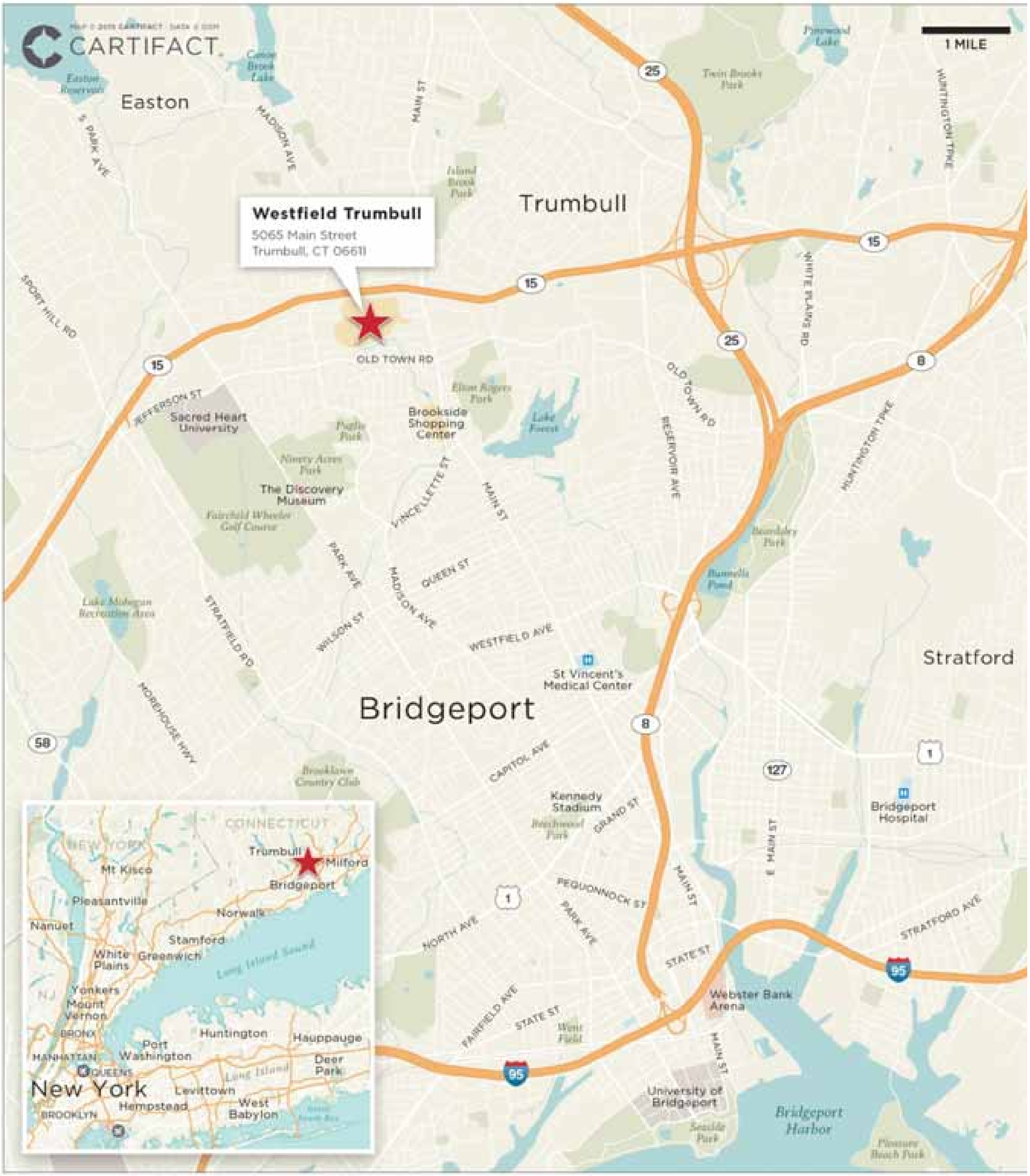

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Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance(1):	$77,179,054
Cut-off Date Principal Balance(1):	$77,179,054
% of Pool by IPB:	6.4%
Loan Purpose:	Refinance
Borrower:	Trumbull Shopping Center #2 LLC
Sponsors:	Westfield America, Inc.; Westfield America Limited Partnership
Interest Rate:	3.8000%
Note Date:	2/3/2015
Maturity Date:	3/1/2025
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection(2):	L(24),Def or YM1%(89),O(7)
Lockbox(3):	Hard
Additional Debt(1):	Yes
Additional Debt Balance(1):	$75,120,946
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)(4):	1,130,472
Location:	Trumbull, CT
Year Built / Renovated:	1962 / 2010
Occupancy(5):	98.0%
Occupancy Date(5):	12/31/2014
Number of Tenants(5):	155
2011 NOI:	$15,518,868
2012 NOI:	$15,470,784
2013 NOI:	$16,569,404
2014 NOI:	$17,642,012
UW Economic Occupancy:	97.7%
UW Revenues:	$32,495,201
UW Expenses:	$15,311,011
UW NOI:	$17,184,190
UW NCF:	$16,006,725
Appraised Value / PSF(6):	$262,000,000 / $232
Appraisal Date:	11/30/2014

Escrows and Reserves(7)

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$106,812
TI/LC:	$0	Springing	$667,608

Financial Information(1)

Cut-off Date Loan / SF(8):	$135
Maturity Date Loan / SF(8):	$135
Cut-off Date LTV:	58.1%
Maturity Date LTV:	58.1%
UW NCF DSCR:	2.73x
UW NOI Debt Yield:	11.3%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan(1)	$152,300,000	100.0%
Total Sources	**$152,300,000**	**100.0%**

Uses	Proceeds	% of Total
Closing Costs	$901,369	0.6%
Return of Equity	151,398,631	99.4
Total Uses	**$152,300,000**	**100.0%**

(1) The Westfield Trumbull loan is part of a loan evidenced by six notes with an aggregate original principal balance of $152.3 million. The financial information presented in the chart above reflects the cut-off date balance of the $152.3 million Westfield Trumbull Whole Loan.

(2) The lockout period will be at least 24 payment dates beginning with and including the first payment date of April 1, 2015. However, the borrower will be permitted to prepay a portion of the Westfield Trumbull Whole Loan during the lockout period if the debt yield falls below 7.50%, in an amount necessary to achieve a debt yield equal to or greater than 7.50%. Any such prepayment must be accompanied by a prepayment premium equal to the greater of 1.0% and a yield maintenance charge. If the borrower prepays any portion of the Westfield Trumbull Whole Loan during the lockout period, the borrower will thereafter no longer be permitted to defease all or any portion of the Westfield Trumbull Whole Loan, however, after such lockout period, the borrower will be permitted to prepay the Westfield Trumbull Whole Loan in an amount equal to the greater of 1.0% and a yield maintenance charge.

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

(4) Net Rentable Area (SF) of 1,130,472 SF includes ground lease tenant spaces: Target (194,322 SF), JC Penney (150,547 SF) and Lord and Taylor (118,000 SF), which are pad leased to, and improvements on which are owned by, the respective retailers. The building improvements will revert to borrower upon lease termination.

(5) Occupancy and number of tenants includes ground lease tenant space.

(6) Appraised Value PSF is calculated on Net Rentable Area of 1,130,472 SF, which includes ground lease tenant space.

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

(8) Loan PSF is calculated on Net Rentable Area of 1,130,472 SF, which includes ground lease tenant space.

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The Loan. The Westfield Trumbull loan is secured by a first mortgage lien on a 1,130,472 SF (including 462,869 SF of ground lease tenant space) regional mall located on a 77.37 acre site in Trumbull, Connecticut. The whole loan has an outstanding principal balance of $152.3 million (the "Westfield Trumbull Whole Loan"), which is comprised of six notes identified as Note A-1, Note A-2 and Note A-3 (collectively, the "A Notes") and Note B-1, Note B-2 and Note B-3 (collectively, the "B Notes"). The six notes have outstanding balances of $75.00 million, $40.00 million, $33.00 million, approximately $2.18 million, approximately $1.16 million and approximately $0.96 million for Note A-1, Note A-2, Note A-3, Note B-1, Note B-2 and Note B-3, respectively.

Notes A-1 and B-1 (together, "Note Group 1") have an outstanding principal balance as of the cut-off date of $77,179,054 and are being contributed to the CSAIL 2015-C1 Commercial Mortgage Trust. The holder of Note Group 1 (the "Controlling Noteholder") will be the trustee of the CSAIL 2015-C1 Commercial Mortgage Trust. The trustee of the CSAIL 2015-C1 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event, the controlling class representative) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Westfield Trumbull Whole Loan; however, the holders of Notes A-2 and B-2 (together, "Note Group 2") and Notes A-3 and B-3 (together, "Note Group 3") will be entitled, under certain circumstances, to consult with respect to certain major decisions. Note Group 2 and Note Group 3 are currently held by Column and are expected to be contributed to one or more future securitized trusts.

Note Group 1 accrues interest at the same rate as the *pari passu* Note Group 2 and Note Group 3, and is entitled to payments of interest and principal on a pro rata and *pari passu* basis with Note Group 2 and Note Group 3, as and to the extent described under "*Description of the Mortgage Pool—The Whole Loans*" in the Prospectus Supplement. The holders of Note Group 1, Note Group 2 and Note Group 3 have entered into an agreement among note holders which sets forth the allocation of collections on the Westfield Trumbull Whole Loan. Each note will be serviced pursuant to terms of the CSAIL 2015-C1 pooling and servicing agreement. See "*Description of the Mortgage Pool—The Whole Loans*" in the Prospectus Supplement. Note A-1, Note A-2 and Note A-3 are *pari passu* notes and Note B-1, Note B-2 and Note B-3 are *pari passu* notes and each Note A and Note B in a particular Note Group differs solely with respect to the availability of limited recourse to the sponsor/guarantor which is available only to the A Notes, as further described below. Note Group 1, Note Group 2 and Note Group 3 are *pari passu* Note Groups.

The Borrower. The borrower, Trumbull Shopping Center #2 LLC, is a bankruptcy remote, single purpose entity, owned by a joint venture between Westfield America, Inc. and O'Connor Retail Investors II, L.P.

In conjunction with the loan, O'Connor Retail Investors II, L.P. acquired a 47.4% indirect equity interest in the borrower for approximately $152.3 million based on an allocated purchase price of $321.3 million. O'Conner Retail Investors II, L.P. concurrently invested in two additional Westfield regional malls in Palm Desert, California and Wheaton, Maryland. The mall located in Wheaton, Maryland serves as collateral for the Westfield Wheaton loan which is being contributed to the CSAIL 2015-C1 Commercial Mortgage Trust. See *"Mortgage Loan No. 5—Westfield Wheaton."*

The Sponsor. The sponsors and non-recourse carve-out guarantors are Westfield America, Inc., a private, untraded real estate investment trust, and Westfield America Limited Partnership, a Delaware limited partnership, which are in the business of owning, operating, leasing, developing, redeveloping, and acquiring super-regional and regional retail shopping centers in major metropolitan U.S. areas. As of December 31, 2013, the sponsors held interests in 38 managed shopping centers in 8 states (36 super-regional, 2 regional), plus partial interests in 21 other centers through investments and unconsolidated joint ventures, which they do not manage.

The sponsors own a membership interest in a joint venture with O'Conner Retail Investors II, L.P. O'Connor Retail Investors II, L.P. is majority owned by Public Sector Pension Investment Board ("PSP"), with a minority interest controlled by O'Connor Capital Partners LLC. O'Connor Retail Investors II, L.P. is invested concurrently in two additional Westfield regional malls located in Palm Desert, California and Wheaton, Maryland, under the joint venture agreement. Westfield America, Inc. provides a limited recourse guaranty with respect to the A Notes, which is not expected to provide, and should not be relied on to provide, meaningful credit support. Legal counsel has delivered a non-consolidation opinion in connection with the origination of the loan, though there can be no guaranty that a consolidation may not occur as a result of such recourse.

The Property. The property is a 1,130,472 SF (including 462,869 SF of ground lease tenant SF) regional mall located in Trumbull, Connecticut. The property was originally constructed in 1962 as a one-level, two anchor center with a "barbell" design, which

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extended between what is now Macy's and Target. The JC Penney and Lord and Taylor anchors were added in 1985 and 1992, respectively, and a lower level truck tunnel was subsequently converted to retail space. The main mall building is configured as two offset rectangles formed by the four anchors, with central bisecting corridors and lobbies. The two parking decks are located along the southwest and northeast portions of the main mall building. The Macy's and outparcel building are owned by the borrower, with the building leased to L.A. Fitness. The 462,869 SF ground lease tenants include the Target, JC Penney, and Lord and Taylor anchor buildings, which are pad leased and owned (building improvements) by the respective retailers. The property consists of four anchor and seven junior anchor tenants.

The enclosed, two-level mall is presently 98.0% occupied by 155 tenants (including the ground lease tenants) as of December 2014. National in-line tenants include Aéropostale, American Eagle Outfitters, Banana Republic, Bath & Body Works, Charlotte Russe, Coach, Express, Godiva Chocolatier, Foot Locker, The Gap, J. Crew, Kay Jewelers, Sephora, Swarovski, Victoria's Secret, Zumiez, and others. Net operating income ("NOI") has increased 13.7% from approximately $15.5 million in 2011 to approximately $17.6 million in 2014. Recent leasing includes the first Uniqlo store in Connecticut, which opened in November 2013, the Cheesecake Factory, which opened its third Connecticut location at the property in August 2014, and Apple, which opened in October 2014. The property's in-line (<10,000 SF) comparable tenant sales are $404 PSF for the trailing twelve months ending November 30, 2014.

In the fall of 2010, a $40.0 million renovation was completed at the property, which included relocating and renovating the former food court into a new dining commons, plus remodelling and remerchandising the property. The sponsors are assembling several single-family home sites (not part of the collateral) adjacent to the east totalling approximately 13 acres, to expand the property complex by up to approximately 180,000 SF, and possibly add a multi-screen theater or big box retailer (though specific plans as to development, if any, have not been finalized).

Primary access to the property is provided by Interstate 95 as well as Route 8, 15, 108, 127, and 111. The property is situated in the southwest quadrant of the intersection of Main Street (Route 111) and the Merritt Parkway (Route 15). The property's primary 7-mile trade area has a population of 337,197 with an average household income of $93,263, and approximately 53,100 vehicles pass the property daily on the Merritt Parkway.

The Market. South of the property is densely developed with a variety of freestanding and strip retail centers, medical office buildings, fast food restaurants and service stations. Just south of the property, on the opposite side of Old Town Road is Commerce Park, a 5-building medical office park. Further south is Brookside Shopping Center, a 125,000 SF community center anchored by Stop & Shop and Staples. Recently the Brookside Shopping Center added The Sports Authority as a junior anchor tenant. A freestanding Marshalls and Red Lobster also shadow anchor this center. North of the property, Main Street is less developed and more residential in nature. Also, within one mile of the property is Sacred Heart University, the second largest Catholic university in New England(behind Boston College) which offers more than 40 degree programs to over 7,500 students at the bachelor's, master's and doctoral levels.

Competitive Set Summary[(1)]

Property	Year Built / Renovated	Total GLA (SF)	Est. Sales (PSF)	Est. Occ.	Proximity (miles)	Anchor Tenants
Westfield - Connecticut Post	1960 /2005	1,331,918	$340	91%	9.5	Dick's Sporting Goods, JC Penney
Stamford Town Center	1982 / 2007	767,000	$450	92%	20.3	Macy's
Danbury Fair Mall	1986 / 2007	1,287,786	$636	97%	17.0	JC Penney, Lord and Taylor, Macy's, Sears
Brass Mill Center	1997 / N/A	1,179,405	$350	89%	24.0	Macy's, JC Penney, Sears, Burlington Coat Factory
Westfield - Meriden	1971 / 1999	893,052	$300	89%	30.0	Best Buy, Dick's Sporting Goods, JC Penney, Macy's

(1) Source: Appraisal.

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Historical and Current Occupancy[1]

2007	2008	2009	2010	2011	2012	2013	December 2014[2]
93.3%	79.9%	72.2%	79.7%	89.4%	88.3%	89.1%	98.0%

(1) Source: Occupancy history report. Occupancies are as of December 31 of each respective year.
(2) Based on the underwritten rent roll, including SF for ground lease tenant improvements.

Historical Sales and Occupancy Costs[1]

	2012		2013		TTM[2]	
	Sales PSF	Occupancy Costs %	Sales PSF	Occupancy Costs %	Sales PSF	Occupancy Costs %
Anchors[3]	$179	1.7%	$174	1.8%	$173	2.1%
Majors[4]	$174	18.0%	$159	21.4%	$165	22.4%
Specialty Stores/Others[5]	$400	16.4%	$407	18.0%	$404	18.3%

(1) Represents comparable tenant sales (tenants with 12 months reported sales) and occupancy costs as provided by the sponsors.
(2) TTM Sales PSF and Occupancy Costs represent the trailing twelve months ending November 30, 2014 as provided by the sponsors.
(3) Anchors include Target, JC Penney, and Lord and Taylor, each of which own their own improvements and operate under a pad lease.
(4) Majors include tenants occupying between 10,000 and 40,000 SF. As of November 30, 2014, Majors included L.A. Fitness, Forever 21, H&M, Old Navy, Uniqlo, The Gap and Abercrombie & Fitch.
(5) Specialty Stores/Others include comparable tenant sales (tenants with 12 months reported sales) occupying less than 10,000 SF.

Tenant Summary[1]

Tenant	Ratings Moody's/S&P/Fitch[2]	Net Rentable Area (SF)	% of Total NRA[3]	Base Rent PSF	Sales PSF[4]	Occupancy Costs[4]	Lease Expiration Date
Macy's	Baa2 / BBB+ / BBB	213,081	18.8%	$2.25	$132	2.6%	12/31/2018
Target[5]	A2 / A / A-	194,322	17.2%	$5.67	$269	2.1%	1/31/2029
JC Penney[5]	Caa1/ CCC+ / CCC	150,547	13.3%	$0.66	$83	1.5%	5/31/2017
Lord and Taylor[5]	B1 / NR / NR	118,000	10.4%	$2.80	$206	1.6%	1/31/2043
L.A. Fitness	NA / NA / NA	39,151	3.5%	$19.75	$88	28.8%	3/20/2027
Forever 21	NA / NA / NA	21,906	1.9%	$14.48	$180	28.2%	1/31/2020
H&M	NA / NA / NA	20,649	1.8%	$19.69	$200	13.0%	1/31/2022
Old Navy	Baa3 / BBB- / BBB-	14,186	1.3%	$0.00	$256	7.9%	1/31/2017
Uniqlo	NA / A / NA	11,144	1.0%	$30.90	$228	14.4%	1/31/2024

(1) Based on the underwritten rent roll, including rent increases occurring through March 31, 2016.
(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) % of Total NRA is based off SF including ground leased units.
(4) Sales PSF and Occupancy Costs represent comparable tenant sales (tenants with 12 months reported sales) and occupancy costs for the twelve-month period ending November 30, 2014 as provided by the sponsors.
(5) Tenant owns its improvements subject to a ground lease. Net rentable areas are derived from the improvements. Ground lease base rent and lease expiration provisions are presented.

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Lease Rollover Schedule(1)(2)

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	23,090	2.0%	NAP	NAP	23,090	2.0%	NAP	NAP
MTM	9	26,943	2.4	$678,581	4.2%	50,033	4.4%	$678,581	4.2%
2015	6	15,425	1.4	666,036	4.2	65,458	5.8%	$1,344,617	8.4%
2016	30	72,915	6.4	2,518,815	15.7	138,373	12.2%	$3,863,432	24.2%
2017	9	176,817	15.6	799,146	5.0	315,190	27.9%	$4,662,578	29.1%
2018	24	231,911	20.5	1,966,102	12.3	547,101	48.4%	$6,628,680	41.4%
2019	13	33,955	3.0	1,103,578	6.9	581,056	51.4%	$7,732,258	48.3%
2020	7	28,510	2.5	925,415	5.8	609,566	53.9%	$8,657,673	54.1%
2021	10	21,725	1.9	956,604	6.0	631,291	55.8%	$9,614,277	60.1%
2022	14	52,943	4.7	1,516,441	9.5	684,234	60.5%	$11,130,718	69.6%
2023	7	11,856	1.0	286,111	1.8	696,090	61.6%	$11,416,829	71.4%
2024	11	45,851	4.1	1,013,527	6.3	741,941	65.6%	$12,430,356	77.7%
2025 & Beyond	16	388,531	34.4	3,565,398	22.3	1,130,472	100.0%	$15,995,754	100.0%
Total	**156**	**1,130,472**	**100.0%**	**$15,995,754**	**100.0%**				

(1) Based on the underwritten rent roll. Rent includes base rent and rent increases occurring through March 31, 2016.

(2) Ground lease tenants Target, JC Penney, and Lord and Taylor, totaling 462,869 SF, are included in the schedule.

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Operating History and Underwritten Net Cash Flow

	2011	2012	2013	2014	Underwritten(1)	PSF(2)	%(3)
Rents in Place	$14,181,896	$14,058,529	$14,853,121	$15,623,072	$15,995,754	$14.15	49.8%
Vacant Income	0	0	0	0	1,023,008	0.90	3.2%
Percentage Rent(4)	376,297	492,691	685,197	546,013	645,760	0.57	2.0%
Gross Potential Rent	**$14,558,193**	**$14,551,220**	**$15,538,318**	**$16,169,085**	**$17,664,522**	**$15.63**	**55.0%**
Total Reimbursements	10,210,510	12,428,588	13,692,187	14,123,406	14,429,419	12.76	45.0%
Net Rental Income	**$24,768,703**	**$26,979,808**	**$29,230,505**	**$30,292,491**	**$32,093,942**	**$28.39**	**100.0%**
(Vacancy/Collection Loss)	(104,350)	(221,341)	(71,135)	11,819	(852,766)	(0.75)	(2.7%)
Other Income	1,647,370	1,491,487	1,441,195	1,254,026	1,254,026	1.11	3.9%
Effective Gross Income	**$26,311,723**	**$28,249,954**	**$30,600,565**	**$31,558,336**	**$32,495,201**	**$28.74**	**101.3%**
Total Expenses	**$10,792,855**	**$12,779,170**	**$14,031,161**	**$13,916,324**	**$15,311,011**	**$13.54**	**47.1%**
Net Operating Income	**$15,518,868**	**$15,470,784**	**$16,569,404**	**$17,642,012**	**$17,184,190**	**$15.20**	**52.9%**
Total TI/LC, Capex/RR	0	0	0	0	1,177,466	1.04	3.6%
Net Cash Flow	**$15,518,868**	**$15,470,784**	**$16,569,404**	**$17,642,012**	**$16,006,725**	**$14.16**	**49.3%**

(1) Underwritten Rents in Place includes base rent and rent increases occurring through March 31, 2016, including ground lease tenants.

(2) PSF based of total SF including ground lease tenant improvements.

(3) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(4) Percentage Rent consists of a fixed percentage of a tenant's sales.

Property Management. The property is managed by Westfield Property Management LLC, an affiliate of the sponsors.

Escrows and Reserves.

Taxes/Insurance – The borrower will fund monthly amounts sufficient for payment of property taxes and insurance only during a Trigger Period (defined below) or an event of default.

Tenant Improvement and Leasing Commissions Reserve – The lender will collect $55,634monthly capped at $667,608 only during a Trigger Period or an event of default.

Replacements – The lender will collect $106,812 annually and $8,901 monthly (capped at $106,812) only during a Trigger Period or during a continuing of an event of default.

Deferred Maintenance – The engineer identified $89,613 of deferred maintenance, including $15,750 for pavement/parking lot repairs, $10,500 for site amenities/landscaping, $58,163 for façade work (walls/windows/doors), and $5,200 for ADA compliance. The lender did not reserve for but required the borrower to complete these items within 12 months of funding.

In lieu of funding the above reserve accounts, the borrower may (1) deliver a letter of credit issued by a bank and satisfactory to the lender, or (2) subject to net worth and liquidity requirements to be agreed upon, the sponsors may deliver a guaranty to the lender in substantially the same form as the guaranty delivered to the lender on the origination date.

"Trigger Period" means the payment date following the date upon which it is determined (x) based on the borrower's most recent quarterly financial statements, that the debt yield falls below the Minimum Debt Yield (defined below) and ends when the debt yield rises equal to or more than the Minimum Debt Yield for two consecutive fiscal quarters, and (y) that a bankruptcy event has occurred with respect to the borrower or any property manager that has not been discharged or dismissed, in all cases tested quarterly.

"Minimum Debt Yield" means a debt yield equal to 7.5%.

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Lockbox / Cash Management*.* The loan is structured with a hard lockbox and springing cash management based on a debt yield trigger of less than 7.5%. Provided that no event of default or Trigger Period is continuing, all funds contained in the lockbox account are required to be remitted to the borrower at the end of each business day. During a Trigger Period or if an event of default is continuing, all funds in the lockbox account will be remitted to an account controlled by the lender (the "Cash Management Account"). During a Trigger Period, provided no event of default is then continuing, amounts in the Cash Management Account will be applied by the lender to the payment of debt service for the loan, the amounts due for any required reserves, and any other items required by the mortgage loan documents. All amounts in the Cash Management Account during an event of default not deposited into the excess cash flow reserve will be held as additional collateral by the lender and may be applied by the lender during an event of default in its sole discretion. All amounts on deposit in the Cash Management Account will be disbursed to the borrower upon the termination of the Trigger Period or event of default as applicable.

Property Release. Provided no event of default under the mortgage loan documents has occurred and is continuing, the lender agrees to partially release certain non-income producing, non-material portions of the property, including parking areas from the lien of the mortgage (the "Land Parcel Release") and to sign any subdivision map or similar property document required to accomplish such Land Parcel Release in accordance with legal requirements, which must also be completed at the borrower's sole cost and expense.