

2005 Kalia Road
Honolulu, HI 96815

Collateral Asset Summary – Loan No. 1
Hilton Hawaiian Village

Cut-off Date Balance:	\$56,625,000
Cut-off Date LTV:	31.2%
U/W NCF DSCR:	4.47x
U/W NOI Debt Yield:	21.2%



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Mortgage Loan Information

Loan Seller: CCRE
Loan Purpose: Refinance
Borrower Sponsor⁽¹⁾: Park Intermediate Holdings LLC
Borrower: Hilton Hawaiian Village LLC
Original Balance⁽²⁾: \$56,625,000
Cut-off Date Balance⁽²⁾: \$56,625,000
% by Initial UPB: 8.7%
Interest Rate: 4.1995%
Payment Date: 1st of each month
First Payment Date: December 1, 2016
Maturity Date: November 1, 2026
Amortization: Interest Only
Additional Debt⁽²⁾: \$639,975,000 *Pari Passu* Debt;
\$578,400,000 Subordinate Secured
Debt
Call Protection⁽³⁾⁽⁴⁾: L(25), DorYM1(88), O(7)
Lockbox / Cash Management: Hard / Springing

Reserves⁽⁵⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
FF&E:	\$0	Springing

Financial Information

	Senior Notes ⁽⁶⁾	Total Debt ⁽⁷⁾
Cut-off Date Balance / Room:	\$243,566	\$445,804
Balloon Balance / Room:	\$243,566	\$445,804
Cut-off Date LTV:	31.2%	57.2%
Balloon LTV:	31.2%	57.2%
Underwritten NOI DSCR:	4.98x	2.72x
Underwritten NCF DSCR:	4.47x	2.44x
Underwritten NOI Debt Yield:	21.2%	11.6%
Underwritten NCF Debt Yield:	19.0%	10.4%
Underwritten NOI Debt Yield at Balloon:	21.2%	11.6%
Underwritten NCF Debt Yield at Balloon:	19.0%	10.4%

Property Information

Single Asset / Portfolio: Single Asset
Property Type⁽⁸⁾: Full Service Hospitality
Collateral⁽⁹⁾: Fee Simple/Leasehold
Location: Honolulu, HI
Year Built / Renovated: 1961 / 2016
Total Rooms: 2,860
Property Management: Hilton Management LLC
Underwritten NOI: \$147,564,484
Underwritten NCF: \$132,586,975
Appraised Value: \$2,230,000,000
Appraisal Date: August 30, 2016

Historical NOI

Most Recent NOI: \$146,972,618 (T-12 September 30, 2016)
2015 NOI: \$143,409,371 (December 31, 2015)
2014 NOI: \$133,704,404 (December 31, 2014)
2013 NOI: \$123,963,830 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy: 94.6% (September 30, 2016)
2015 Occupancy: 94.4% (December 31, 2015)
2014 Occupancy: 90.7% (December 31, 2014)
2013 Occupancy: 89.9% (December 31, 2013)

- (1) Non-recourse carve-out liability is capped. See "The Borrower / Borrower Sponsor" below.
- (2) The Original Balance and Cut-off Date Balance of \$56.625 million represents the senior non-controlling Note A-2-B-3 which, together with the remaining *pari passu* senior notes have an aggregate original principal balance of \$696.6 million and the subordinate notes with an aggregate original principal balance of \$578.4 million, comprises the Hilton Hawaiian Village Whole Loan with an aggregate original principal balance of \$1.275 billion. For additional information regarding the *pari passu* senior notes and subordinate notes, see "The Loan" below.
- (3) The borrower has the option of (a) prepayment in full together with the greater of 1% or yield maintenance or (b) defeasance in full. The lockout period will be at least 25 payment dates beginning with and including the first payment date of December 1, 2016. Defeasance of the full \$1.275 billion Hilton Hawaiian Village 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) May 1, 2019. The assumed lockout period of 25 payments is based on the expected CFCRE 2016-C7 securitization closing date in December 2016. The actual lockout period may be longer.
- (4) Partial release is permitted. See "Partial Release" below.
- (5) See "Initial Reserves" and "Ongoing Reserves" below.
- (6) DSCR, LTV, Debt Yield and Balance / Room calculations are based on the Senior Notes only, which have an aggregate principal balance of \$696.6 million.
- (7) Total DSCR, LTV, Debt Yield and Balance / Room calculations are based on the Hilton Hawaiian Village Whole Loan, which has an aggregate principal balance of \$1.275 billion, which includes \$578.4 million of subordinate notes.
- (8) The Hilton Hawaiian Village Property also includes approximately 130,489 sq. ft. of commercial / retail space leased to more than 100 tenants.
- (9) The borrower has a leasehold interest in approximately 5,900 sq. ft. that contains a small apartment building. See "Ground Lease" below.

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Historical Occupancy, ADR, RevPAR ⁽¹⁾									
Year	Hilton Hawaiian Village Property ⁽²⁾			Competitive Set			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014	90.7%	\$238.34	\$216.26	87.8%	\$250.07	\$219.50	103.4%	95.3%	98.5%
2015	94.4%	\$240.59	\$227.18	89.0%	\$256.75	\$228.38	106.2%	93.7%	99.5%
T-12 Sept-16	94.7%	\$250.44	\$237.21	89.6%	\$257.81	\$230.90	105.8%	97.1%	102.7%

(1) Source: Hospitality research reports.

(2) The minor variances between the underwriting, the appraisal and the above table with respect to Occupancy, ADR and RevPAR at the Hilton Hawaiian Village Property are attributable to variances in reporting methodologies and/or timing differences.

The Loan. The Hilton Hawaiian Village loan (the “**Hilton Hawaiian Village Loan**”) is a fixed rate loan secured by the borrower’s fee interest in a 2,860 room, full service, luxury, beachfront resort located in Honolulu, Hawaii (the “**Hilton Hawaiian Village Property**”), together with the borrower’s leasehold interest in an approximately 5,900 sq. ft. portion of the Hilton Hawaiian Village Property. The Hilton Hawaiian Village Loan was co-originated by Deutsche Bank AG, New York Branch (“**DBNY**”), JPMorgan Chase Bank, National Association (“**JPMCB**”), Morgan Stanley Bank, N.A. (“**MSB**”) and Barclays Bank PLC (“**Barclays**”) and CCRE purchased non-controlling Note A-2-B-3 from DBNY prior to the date hereof. The Hilton Hawaiian Village Loan is evidenced by the non-controlling Note A-2-B-3, with an original principal balance of \$56.625 million that is part of a \$1.275 billion whole loan that is evidenced by 21 promissory notes: 16 senior notes with an aggregate original principal balance of \$696.6 million (the “**Senior Notes**”) and five junior notes with an aggregate original principal balance of \$578.4 million (the “**Junior Notes**”) and, together with the Senior Notes, the “**Hilton Hawaiian Village Whole Loan**”). Only the Hilton Hawaiian Village Loan will be included in the CFCRE 2016-C7 mortgage trust. Five of the Senior Notes, with an aggregate original principal balance of \$171.6 million and all of the Junior Notes are expected to be contributed to the Hilton USA Trust 2016-HHV mortgage trust. The remaining Senior Notes, with an original principal balance of \$468.375 million, are expected to be held by DBNY, JPMCB, MSB and Barclays, or one of their respective affiliates, and contributed to one or more future securitizations.

The relationship between the holders of the Hilton Hawaiian Village Whole Loan will be governed by a co-lender agreement as described under “*Description of the Mortgage Pool– The Whole Loans – Hilton Hawaiian Village Whole Loan*” in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-2-B-3	\$56,625,000	\$56,625,000	CFCRE 2016-C7	No
A-1-A, A-1-B, A-1-C, A-1-D and A-1-E	\$171,600,000	\$171,600,000	Hilton USA Trust 2016-HHV	Yes
B-1, B-2, B-3, B-4 and B-5	\$578,400,000	\$578,400,000	Hilton USA Trust 2016-HHV	Yes
A-2-A-1, A-2-A-2, A-2-A-3 and A-2-A-4	\$236,250,000	\$236,250,000	JPMCB	No
A-2-B-1 and A-2-B-2	\$116,625,000	\$116,625,000	DBNY	No
A-2-D-1 and A-2-D-2	\$63,000,000	\$63,000,000	MSB	No
A-2-E-1 and A-2-E-2	\$52,500,000	\$52,500,000	Barclays	No
Total	\$1,275,000,000	\$1,275,000,000		

The Hilton Hawaiian Village Whole Loan has a 10-year term and pays interest only for the term of the loan. The Hilton Hawaiian Village Whole Loan accrues interest at a fixed rate equal to 4.1995%. The Hilton Hawaiian Village Whole Loan proceeds were used to retire existing debt of approximately \$1.3 billion, pay closing costs of approximately \$8.5 million, and return approximately \$10.6 million of equity to the borrower sponsor. Based on the “As-is” appraised value of \$2.23 billion as of August 30, 2016, the Cut-off Date LTV ratio is 31.2%. The most recent prior financing of the Hilton Hawaiian Village Property was included in the Hilton USA Trust 2013-HLT securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$1,275,000,000	100.0%	Loan Payoff	\$1,255,912,700	98.5%
			Return of Equity	\$10,621,760	0.8%
			Closing Costs	\$8,465,540	0.7%
Total Sources	\$1,275,000,000	100.0%	Total Uses	\$1,275,000,000	100.0%

The Borrower / Borrower Sponsor. The borrower, Hilton Hawaiian Village LLC, is a single purpose, Hawaii limited liability company structured to be bankruptcy remote with two independent directors in its organizational structure. The borrower sponsor and non-recourse carve-out guarantor is Park Intermediate Holdings LLC (“**Park Holdings**”). Park Holdings is a wholly owned subsidiary of Park Hotels & Resorts Inc. (“**Park Hotels & Resorts**”), one of two spin-offs announced by Hilton Worldwide Holdings Inc. (“**Hilton**”). On

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February 26, 2016, Hilton announced plans to separate into three independent, publicly traded companies: Park Hotels & Resorts (NYSE: PK), Hilton Grand Vacations Inc. (NYSE: HGV) and Hilton (NYSE: HLT).

Following the proposed restructuring, it is anticipated that Park Hotels & Resorts will own most of Hilton's owned and leased real estate properties and, with over 35,000 rooms and 67 hotels. It is also anticipated that Hilton Grand Vacations Inc. will own and operate Hilton's timeshare business, while Hilton will retain its core management and franchise business and continue to trade on the NYSE as a global hospitality company. In connection with the proposed restructuring, the borrower signed an operating lease with an affiliate, which is also a signatory to the loan documents (other than the promissory notes) as a co-obligor. The operating lease will automatically be effective upon consummation of the restructuring. The borrower is also required to deliver a substitute management agreement at that time, which agreement has already been negotiated and executed. The existing property management agreement is with Hilton Management LLC and expires on the earlier of the restructuring and December 31, 2073 (fully extended term). The substitute management agreement will become effective on the restructuring and expire on December 31 of the 70th full operating year (fully extended term) following the date of the restructuring.

The aggregate liability of Park Holdings with respect to the full recourse carve-outs in the Hilton Hawaiian Village Whole Loan documents may not exceed an amount equal to 10.0% of the principal balance of the Hilton Hawaiian Village Whole Loan outstanding at the time of the occurrence of such event, plus any and all reasonable third-party collection costs actually incurred by the lender. In addition, Park Holdings is not a party to the environmental indemnity, and in lieu of such indemnity, the borrower obtained environmental insurance. See "*Environmental Matters*" below.

The Property. The Hilton Hawaiian Village Property is a 2,860-room full service, luxury resort situated on an entire city block overlooking Waikiki Beach on the island of Oahu in Honolulu, Hawaii. The resort was opened in 1961 and most recently renovated in 2016. The Hilton Hawaiian Village Property is located on approximately 19 acres, offering panoramic views of Waikiki Beach, Diamond Head and Downtown Honolulu and is located less than two miles from attractions such as the Waikiki Beach Walk Shops, Honolulu Convention Center and Ala Wai Golf Course.

The resort features 2,860 guest rooms spread across five ocean front towers. The Hilton Hawaiian Village Property offers the largest guest room inventory in the state of Hawaii and the most meeting space within its competitive set. The resort offers a host of resort-style amenities and services, including 20 food and beverage outlets, over 150,000 sq. ft. of flexible indoor and outdoor function space, three conference centers, five swimming pools, a saltwater lagoon, spa grottos, the Mandara Spa and Fitness Center, a chapel and over 100 retail tenants.

Guest rooms are situated across five ocean front towers: the Ali'i Tower (348 rooms), the Diamond Head Tower (380 rooms) and the three Village Towers, comprised of the Rainbow Tower (796 rooms), Kalia Tower (315 rooms in a condominium building (see "*Condominium*" below)) and the Tapa Tower (1,021 rooms). Each guest room features a private balcony, 27-37" flat-screen televisions with cable, in-room controlled air conditioning, and in-room refrigerators.

Guest Room Mix	
Room Type	
Resort	829
Partial Ocean View	415
Ocean View	928
Ocean Front	513
Suites	175
Total Guest Rooms	2,860
Kings	1,078
Doubles	1,607
Queen Suite	175

The resort also features approximately 130,489 sq. ft. of leased Class A retail and restaurant space, which was 78.5% occupied by over 100 tenants as of September 2016. For the trailing 12-month period ending September 30, 2016, the retail component of the resort generated approximately \$20.8 million in retail rental revenue (which is inclusive of reimbursements for common area maintenance, tax and marketing expenses, as provided by the borrower sponsor) and, net of related expenses (an estimate of undistributed expenses attributable to the retail component of the property, as provided by the borrower sponsor), accounts for approximately 13.1% of net cash flow at the Hilton Hawaiian Village Property, providing diversity to traditional hotel revenue streams. While the majority of the retail and commercial leased space is to traditional retail and restaurant tenants, the borrower also leases some office space to Hilton Grand Vacations and third party travel wholesalers, such as Kintetsu and JTB. The borrower also leases the on-site chapels to a third party operator.

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Collateral Tenant Summary ⁽¹⁾								
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Lease Expiration Date	Base Rent PSF	% of Total Base Rent	Most Recent Sales ⁽³⁾	Most Recent Sales PSF ⁽³⁾
Mandara Spa	NA / NA / NA	12,583	9.6%	8/31/2017	\$53.61	3.9%	\$2,903,709	\$231
Hatsuhana Hawaii	NA / NA / NA	6,026	4.6%	11/30/2018	\$52.38	1.8%	\$2,969,958	\$493
Fresco	NA / NA / NA	5,983	4.6%	12/31/2018	\$58.38	2.0%	\$3,331,316	\$557
Benihana of Tokyo	NA / NA / NA	5,300	4.1%	5/31/2021	\$127.67	3.9%	\$6,561,789	\$1,238
Best Bridal - Lagoon Chapel	NA / NA / NA	4,755	3.6%	10/31/2022	\$57.45	1.6%	\$520,020	\$109
Watabe Wedding	NA / NA / NA	4,158	3.2%	1/14/2019	\$63.93	1.5%	\$167,697	\$40
ABC Stores - Tapa Tower	NA / NA / NA	3,500	2.7%	8/31/2022	\$384.23	7.7%	\$12,225,380	\$3,493
Louis Vuitton	NA / A+ / NA	3,500	2.7%	8/18/2023	\$146.70	2.9%	\$7,978,397	\$2,280
Lamonts & Whalers General Store	NA / NA / NA	2,800	2.1%	MTM	\$163.11	2.6%	\$1,856,972	\$663
ABC Discount Store	NA / NA / NA	2,145	1.6%	12/31/2018	\$812.26	10.0%	\$14,519,183	\$6,769

(1) Based on the borrower sponsor provided rent roll, includes only those tenants reporting sales.

(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) Most Recent Sales and Most Recent Sales PSF for reporting tenants were provided by the borrower sponsor as of August 31, 2016.

Historical Retail Component Sales ⁽¹⁾				
	2013	2014	2015	TTM ⁽²⁾
Total Sales	\$130,613,993	\$141,808,186	\$137,316,925	\$136,055,744
Sales PSF	\$1,552	\$1,651	\$1,590	\$1,496

(1) Historical Sales for reporting tenants were provided by the borrower sponsor.

(2) TTM is as of August 31, 2016.

Since 2008, the Hilton Hawaiian Village Property has undergone approximately \$232.2 million (\$81,188 per room) in capital improvements. Most recently, the borrower sponsor invested over \$17.9 million towards a comprehensive renovation of the 380-room Diamond Head Tower in 2014. The scope of the hard good upgrades included new FF&E, paint, new door hardware and ADA upgrades. Soft upgrades included renovations to the bathrooms. Additionally, the borrower sponsor spent \$20.6 million on a full scale renovation of the Ali'i tower that was completed in 2012. The borrower sponsor has also outlined a broad, approximately \$137.3 million, five-year capital expenditure plan, which includes a full scale rejuvenation of both the Kalia Tower and the Rainbow Tower. We cannot assure you that this renovation will be commenced or completed as expected or at all. The subsequent chart summarizes capital improvements at the Hilton Hawaiian Village Property since 2008.

Historical Capital Expenditures ⁽¹⁾⁽²⁾										
	2008	2009	2010	2011	2012	2013	2014	2015	YTD Sept-16	Total Total/Room
Guestrooms	\$5,196	\$0	\$3,059	\$38,888	\$17,829	\$5,170	\$16,022	\$1,387	\$141	\$87,692 \$30,662
Lobby/Public Space	484	416	0	187	1,869	4,720	2,054	7,478	1,436	18,643 6,519
Food & Beverage	1,083	10,211	140	141	200	1,600	2,619	34	199	16,228 5,674
Meeting Space	0	1,233	0	0	5,395	2,996	604	319	0	10,546 3,687
Back of House	13,140	1,528	1,728	5,775	2,278	1,299	6,042	4,363	4,294	40,447 14,142
Other	2,313	3,121	3,907	10,908	14,886	12,127	3,760	403	2,149	53,573 18,732
Discretionary	0	0	0	218	113	225	1,864	1,575	1,074	5,069 1,772
Total	\$22,216	\$16,509	\$8,834	\$56,117	\$42,568	\$28,138	\$32,965	\$15,559	\$9,293	\$232,198 \$81,188
Total/Room	\$7,768	\$5,772	\$3,089	\$19,621	\$14,884	\$9,838	\$11,526	\$5,440	\$3,249	

(1) Figures in thousands with the exception of per room figures.

(2) Based on the information received from the borrower sponsor.

Environmental Matters. The Phase I environmental report dated October 17, 2016 recommended no further action at the Hilton Hawaiian Village Property other than the continued implementation of an asbestos operations and maintenance plan and lead paint operations and maintenance plan (which are already in place). In lieu of providing an environmental indemnity from the borrower sponsor, the borrower has obtained a blanket environmental liability insurance policy from Steadfast Insurance Company (which covers the Hilton Hawaiian Village Property and two other properties), with policy limits of \$10,000,000 per occurrence and \$25,000,000 in the aggregate, with a \$50,000 deductible. The policy (i) will be in effect until three years past the maturity date of the Hilton Hawaiian Village Whole Loan, (ii) covers new and pre-existing conditions and (iii) names the lender as an additional named insured. The premiums for the policy have been paid in full.

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The Market. The Hilton Hawaiian Village Property is located on the island of Oahu in the Honolulu market and the Waikiki submarket. The Island of Oahu serves as the economic and cultural center of the Hawaiian Islands.

Honolulu encompasses more than 24,000 guest rooms in 74 properties and Honolulu consistently achieves occupancy rates in the mid 70% to 80% range, never dropping below 74% between 2009 and 2015. During this same time, RevPAR in Honolulu increased at an average annual rate of 9.5%, ending 2015 at \$190, and the average rate achieved a premium of \$69 over 2009.

According to the Hawaii Tourism Authority, approximately 5.3 million tourists, or 62.4% of Hawaii's total air tourists, visited the Island of Oahu in 2015. Additionally, visitor expenditures in Oahu totaled \$7.4 billion, which represents 49.3% of total expenditures by air visitors to Hawaii in 2015. According to the United States Census Bureau, Honolulu County's resident population makes up approximately 69.8% of the state's approximately 1.4 million residents. The per-capita income in the county exceeds the State of Hawaii by approximately 4.0% and the United States by approximately 7.6%.

The primary competitive set for the Hilton Hawaiian Village Property consists of four hotels, which range in size from 791 to 1,636 rooms and contains an aggregate of 4,967 rooms as illustrated in the table below. According to the appraisal, the 2015 weighted average occupancy, ADR and RevPAR of the competitive set are 91.4%, \$262.97 and \$240.48, respectively.

Primary Competitive Set ⁽¹⁾						
Property	Location	Rooms	Year Opened	YE 2015 Occupancy ⁽²⁾	YE 2015 ADR ⁽²⁾	YE 2015 RevPAR ⁽²⁾
Hilton Hawaiian Village	Honolulu - Oahu, HI	2,860	1961	94.4%	\$240.62	\$227.20
Sheraton Waikiki	Honolulu - Oahu, HI	1,636	1971	90-95%	300-325	280-290
Marriott Waikiki Beach Resort & Spa	Honolulu - Oahu, HI	1,310	1971	85-90%	210-220	180-190
Hyatt Regency Waikiki Beach Resort & Spa	Honolulu - Oahu, HI	1,230	1976	85-90%	250-260	220-230
Moana Surfrider Westin Resort & Spa	Honolulu - Oahu, HI	791	1989	85-90%	350-375	300-325
Total / Wtd. Avg.		7,827		91.4%	\$262.97	\$240.48

(1) Source: Appraisal.

(2) YE 2015 Occupancy, YE 2015 ADR and YE 2015 RevPAR represent estimates from the appraisal. The minor variances between the underwriting, the hospitality research report and the above table with respect to Occupancy, ADR and RevPAR at the Hilton Hawaiian Village Property are attributable to variances in reporting methodologies and/or timing differences.

The appraiser determined 2015 market demand segmentation of 48% wholesale, 36% free independent traveler ("FIT") and 16% meeting and group. The Hilton Hawaiian Village Property had 2015 demand segmentation of 37% wholesale, 44% FIT and 19% meeting and group. The market penetration rates as of YE 2015 are presented in the table below.

Demand Penetration ⁽¹⁾					
Property	Rooms	Wholesale	FIT	Meeting & Group	Overall
Hilton Hawaiian Village	2,860	81%	127%	120%	104%
Sheraton Waikiki	1,636	140%	43%	124%	103%
Marriott Waikiki Beach Resort & Spa	1,310	41%	162%	118%	97%
Hyatt Regency Waikiki Beach Resort & Spa	1,230	124%	68%	89%	98%
Moana Surfrider Westin Resort & Spa	791	121%	80%	58%	96%

(1) Source: Appraisal.

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Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	T-12 9/30/2016	U/W	U/W per Room
Occupancy	89.9%	90.7%	94.4%	94.6%	94.6%	
ADR	\$247.48	\$259.85	\$240.62	\$250.09	\$250.09	
RevPAR	\$222.57	\$235.77	\$227.20	\$236.65	\$236.65	
Room Revenue	\$232,345,007	\$246,124,088	\$237,172,233	\$247,711,744	\$247,034,700	\$86,376
F&B Revenue	56,844,007	62,740,100	70,771,369	69,023,623	68,996,667	24,125
Retail – Store Rentals ⁽¹⁾	19,071,361	20,048,658	20,582,018	20,786,062	19,162,812	6,700
Other Revenue ⁽²⁾	16,714,514	17,176,781	38,265,602	39,466,009	39,243,564	13,722
Total Revenue	\$324,974,888	\$346,089,627	\$366,791,222	\$376,987,438	\$374,437,742	\$130,922
Operating Expenses ⁽³⁾	108,450,526	115,746,148	126,658,376	127,698,731	126,780,054	44,329
Undistributed Expenses	61,997,168	64,229,329	62,250,540	64,897,454	62,099,714	21,713
Gross Operating Profit	\$154,527,194	\$166,114,150	\$177,882,306	\$184,391,253	\$185,557,974	\$64,880
Management Fee ⁽⁴⁾	17,783,281	19,036,711	20,311,371	21,868,482	21,056,417	7,362
Total Fixed Charges	12,780,083	13,373,036	14,161,563	15,550,153	16,937,073	5,922
Net Operating Income	\$123,963,830	\$133,704,404	\$143,409,371	\$146,972,618	\$147,564,484	\$51,596
FF&E ⁽⁵⁾	12,998,996	13,843,585	14,671,649	15,079,498	14,977,510	5,237
Net Cash Flow	\$110,964,835	\$119,860,819	\$128,737,723	\$131,893,120	\$132,586,975	\$46,359

(1) U/W Retail - Store Rentals is based off of the in-place rent roll as of September 2016 for the leased retail space at the property and includes base rent (with rent steps through November 2017), overage rent and reimbursements for CAM (including insurance), real estate taxes and marketing expense.

(2) Includes Resort Fees.

(3) Includes room expenses and food and beverage expenses.

(4) U/W Management Fee is 3.0% of Total Revenue less Retail – Store Rentals.

(5) U/W FF&E represents 4.0% of Total Revenue.

Property Management. The Hilton Hawaiian Village Property is managed by Hilton Management LLC, an affiliate of the borrower. Upon consummation of the restructuring, the borrower is required to deliver a substitute management agreement with Hilton Management LLC.

Lockbox / Cash Management. The Hilton Hawaiian Village Whole Loan is structured with a hard lockbox, an in-place cash management account and springing cash management. All rents and other payments are required to be deposited directly into segregated property accounts maintained by the borrower (and after the restructuring, if applicable, the operating lessee) and controlled by the lender. All revenues in the property accounts (less any property account charges and required minimum balances) will be transferred on each business day to operating accounts controlled by the lender. Funds on deposit in the operating accounts will be disbursed in accordance with the Hilton Hawaiian Village Whole Loan documents for payments required under the property management agreement. Pursuant to the management agreement, the property manager is required to apply funds to the payment of debt service (but only prior to the restructuring), monthly reserves for replacement and reserves for taxes, insurance, ground rent, management fees, capital expenditures, operating expenses, emergency repairs, tenant improvements and leasing commissions, working capital reserves, sales and use taxes owed to governmental authorities, custodial funds and other required monthly reserves. On a monthly basis, all remaining funds on deposit in the manager operating accounts will be transferred to a lender controlled cash management account. So long as no event of default or Low Debt Yield Trigger is continuing, all funds in the cash management account will be released to the operating lessee and/or the borrower, as applicable. Upon the occurrence of an event of default or a Low Debt Yield Trigger, all funds in the cash management account will be deposited into the lender controlled excess cash account and held as additional collateral for the Hilton Hawaiian Village Whole Loan.

A “**Low Debt Yield Trigger**” will commence upon the debt yield falling below 7.0% for two consecutive quarters and will cease and all related funds held by the lender will be released to operating lessee and/or the borrower, as applicable, if (i) no event of default is continuing and (ii) the debt yield exceeds 7.0% for two consecutive quarters.

Initial Reserves. None.

2005 Kalia Road
Honolulu, HI 96815

Collateral Asset Summary – Loan No. 1
Hilton Hawaiian Village

Cut-off Date Balance:	\$56,625,000
Cut-off Date LTV:	31.2%
U/W NCF DSCR:	4.47x
U/W NOI Debt Yield:	21.2%

Ongoing Reserves. Escrows for taxes, insurance and replacements will be waived so long as the borrower has reserved such amounts with the property manager pursuant to the management agreement. In the event the borrower is no longer required to reserve such amounts with the property manager, the borrower will be required to make monthly deposits of (i) 4.0% of gross income for the calendar month that is two months prior to such payment date into the replacement reserve and (ii) during the continuance of an event of default or a Low Debt Yield Trigger, 1/12 of the estimated annual real estate taxes and insurance premiums into the real estate or insurance reserve, as applicable; provided that the deposit for insurance premiums will be waived so long as the borrower is insured under an acceptable blanket policy and no event of default is continuing.

Current Mezzanine or Subordinate Indebtedness. The Hilton Hawaiian Village Whole Loan includes Junior Notes, with an aggregate principal balance of \$578.4 million. The Junior Notes are co-terminus with the Senior Notes and accrue interest at a rate of 4.1995%. The Senior Notes are generally senior in right of payment to the Junior Notes. See “*Description of the Mortgage Pool – the Whole Loans – Hilton Hawaiian Village Whole Loan*” in the Prospectus.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Condominium. The portion of the Hilton Hawaiian Village Property known as Kalia Tower is a condominium building in which the borrower owns 14 hotel condominium units (on floors 5-11 and 19-25, consisting of 315 hotel rooms) and 26 commercial units located on floors 1-4. The remaining floors consist of six timeshare units that are not part of the collateral for the Hilton Hawaiian Village Whole Loan, but there are several agreements in place governing shared use of common facilities. The borrower controls the condominium board and is responsible for maintenance of the Kalia Tower.

Ground Lease. The borrower has a leasehold interest in approximately 5,900 sq. ft. (the “**Taran Outparcel**”) that contains a small apartment building with 45 rental units pursuant to a ground lease that expires on July 31, 2035. The ground lease currently requires monthly rent of approximately \$12,762 from August 1, 2016 through July 31, 2017, on which date the annual monthly payment will increase by 3% each year through 2035. This parcel was not included in the underwriting for the Hilton Hawaiian Village Whole Loan.

Partial Release. The Hilton Hawaiian Village Whole Loan documents permit, after the expiration of the lockout period, the release from the lien of the mortgage of the Taran Outparcel, provided, among other things, the borrower pays a release price of \$2,500,000 together with the applicable yield maintenance premium.

In addition, the Hilton Hawaiian Village Whole Loan documents permit, after the expiration of the lockout period, the release of retail and other parcels at the Mortgaged Property provided, among other things the release does not materially and adversely affect the ongoing operations of the Mortgaged Property (other than the lost income associated with the parcels being released) and the borrower pays a release price equal to the product of, (1) with respect to the release of any retail parcels (which are identified in the whole loan documents) (a) 110% and (b) the product of (i) the greater of (A) 100% of the difference in value of the Mortgaged Property including the release parcel and excluding the release parcel (based on a new appraisal) or (B) the net sales proceeds and (ii) 57.2%, together with the applicable yield maintenance premium and (2) with respect to the release of any other parcels (excluding the Taran Outparcel and excluding any identified retail parcels), (a) 110% and (b) the product of (i) 100% of difference in value of the Mortgaged Property including the release parcel and excluding the release parcel (based on a new appraisal) and (ii) 57.2%, together with the applicable yield maintenance premium.

With respect to each partial release described above, the borrower is not required to pay a yield maintenance premium during the open period for the Hilton Hawaiian Village Whole Loan. In addition, in the event that after any partial release contemplated above, the loan to value ratio for the Hilton Hawaiian Village Whole Loan is greater than 125%, such release will not be permitted unless the borrower pays down the Hilton Hawaiian Village Whole Loan in accordance with the whole loan documents or the lender receives an opinion of counsel that the issuing entity will not fail to maintain its status as a REMIC as a result of the release.

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