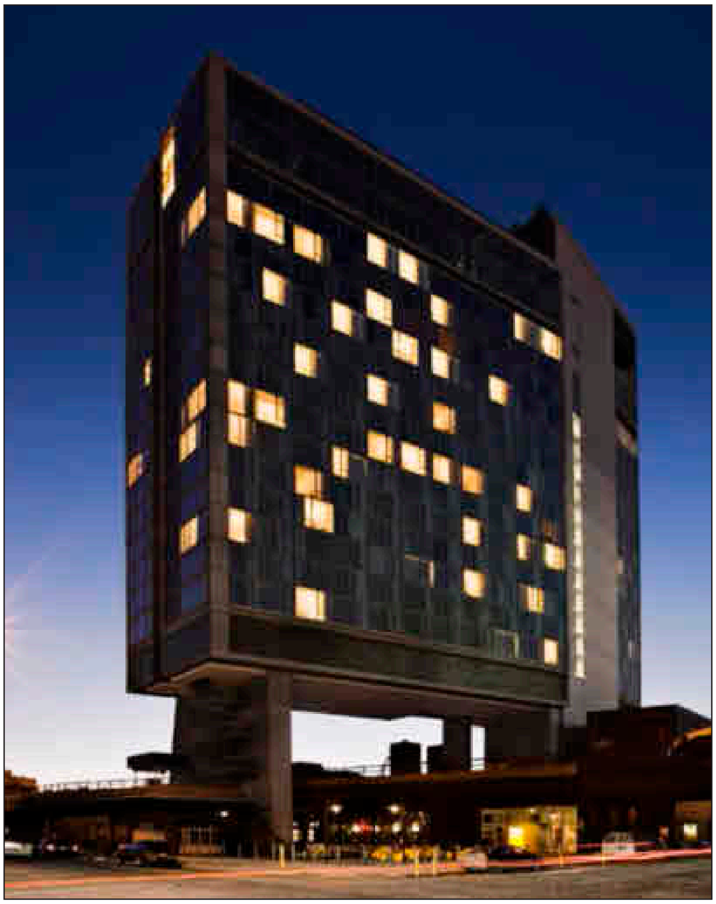
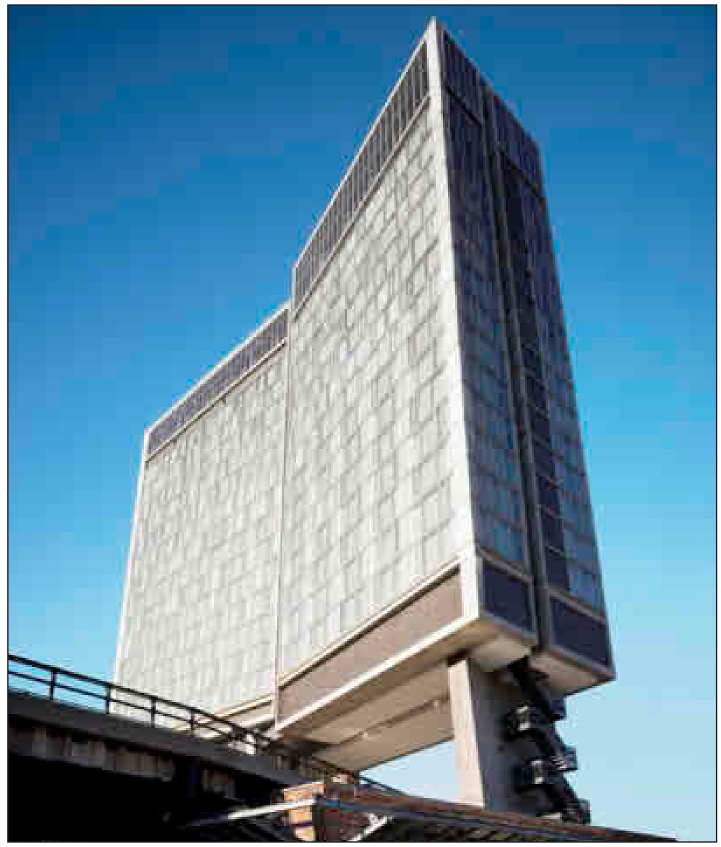
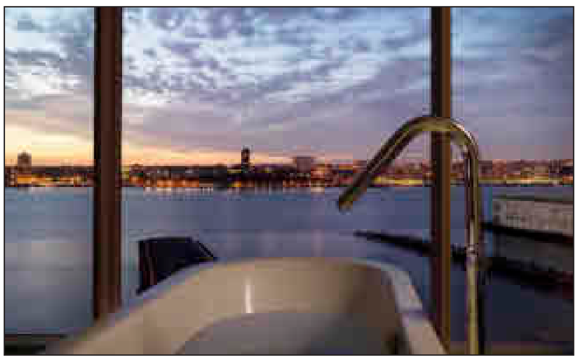
CREDIT SUISSE

Mortgage Loan No. 7 — The Standard Highline NYC



Mortgage Loan No. 7 — The Standard Highline NYC





CREDIT SUISSE

Mortgage Loan No. 7 — The Standard Highline NYC

CREDIT SUISSE

Mortgage Loan No. 7 — The Standard Highline NYC

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance[(1)]:	$45,000,000
Cut-off Date Principal Balance[(1)]:	$45,000,000
% of Pool by IPB:	5.3%
Loan Purpose:	Acquisition
Borrower:	GC SHL, LLC
Sponsor:	GC SHL, LLC
Interest Rate:	5.28377778%
Note Date:	10/27/2017
Maturity Date:	11/5/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	YM1(113),O(7)
Lockbox[(2)]:	Hard
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$125,000,000
Additional Debt Type[(1)]:	B-Note
Additional Future Debt Permitted[(1)]:	Yes

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Hotel – Full Service
Net Rentable Area (Rooms):	338
Location:	New York, NY
Year Built / Renovated:	2006-2008 / NAP
Occupancy / ADR / RevPAR:	90.9% / $380.07 / $345.41
Occupancy / ADR / RevPAR Date:	7/31/2017
Number of Tenants:	N/A
2014 NOI:	$22,976,378
2015 NOI:	$22,440,011
2016 NOI[(3)]:	$19,293,015
TTM NOI[(3)(4)]:	$15,461,988
UW Occupancy / ADR / RevPAR:	90.9% / $380.07 / $345.41
UW Revenues:	$92,588,606
UW Expenses:	$75,481,416
UW NOI[(3)]:	$17,107,190
UW NCF:	$14,329,532
Appraised Value / Per Room:	$340,000,000 / $1,005,917
Appraisal Date:	9/7/2017

Escrows and Reserves[(5)]

	Initial	Monthly	Initial Cap
Taxes:	$3,361,606	Springing	N/A
Insurance:	$206,890	Springing	N/A
FF&E Reserves:	$0	Springing	N/A
Deferred Maintenance:	$4,350	Springing	N/A
Façade Remediation Reserve:	$2,080,425	Springing	N/A
Seasonal Reserve:	$980,986	Springing	N/A

Financial Information[(1)]

Cut-off Date Loan / Room:	$133,136
Maturity Date Loan / Room:	$133,136
Cut-off Date LTV:	13.2%
Maturity Date LTV:	13.2%
UW NOI DSCR:	7.10x
UW NCF DSCR:	5.94x
UW NOI Debt Yield:	38.0%
UW NCF Debt Yield:	31.8%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Note)	$45,000,000	12.8%
Mortgage Loan (B Notes)	125,000,000	35.7
Sponsor Equity	180,415,084	51.5
Total Sources	**$350,415,084**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price	$340,000,000	97.0%
Upfront Reserves	6,634,256	1.9
Closing Costs	3,780,828	1.1
Total Uses	**$350,415,084**	**100.0%**

(1) The Standard Highline NYC loan is a part of a larger split whole loan (the "The Standard Highline NYC Whole Loan") evidenced by one senior note with a Cut-off Date balance of $45.0 million and The Standard Highline NYC Trust Subordinate Companion Loan (as defined below) with a Cut-off Date balance of $58.4 million and the Non-Trust Subordinate Companion Loans (as defined below) with an aggregate Cut-off Date balance of $66.6 million. The financial information presented in the chart above and herein reflects the Cut-off Date balance of the $45.0 million senior note, but not The Standard Highline NYC Trust Subordinate Companion Loan or the Non-Trust Subordinate Companion Loans.

Mortgage Loan No. 7 — The Standard Highline NYC

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

(3) The decline in TTM NOI from 2016 NOI is due to construction activities in the ground floor restaurant spaces, including The Standard Grill, The Standard Biergarten, and The Standard Plaza/Living Room. The property manager anticipates construction to wind down at the end of 2017 resulting in an increased UW NOI from the trailing twelve-months.

(4) Represents the trailing twelve month period ending July 31, 2017.

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

The Loan. The Standard Highline NYC loan, which is part of a larger split whole loan, is a first mortgage loan secured by the fee interest in a 338-room full service hotel property located in New York, New York.

The Standard Highline NYC Whole Loan has an outstanding principal balance as of the Cut-off Date of $170.0 million, and is comprised of one senior note, Note A-A, with an outstanding principal balance of $45.0 million, one subordinate Note A-B with an outstanding principal balance of $58.4 million ("The Standard Highline NYC Trust Subordinate Companion Loan"), one non-controlling subordinate Note B-A with an outstanding principal balance of $36.6 million (the "Non-Trust Senior Subordinate Companion Loans") and one initially controlling subordinate Note B-B with an outstanding principal balance of $30.0 million (the "Non-Trust Junior Subordinate Companion Loan", and together with Non-Trust Senior Subordinate Companion Loan, the "Non-Trust Subordinate Companion Loans", and collectively with The Standard Highline NYC Trust Subordinate Companion Loan, "The Standard Highline NYC Subordinate Companion Loans").

Note A-A is being contributed to the CSAIL 2017-CX10 Commercial Mortgage Trust. The Standard Highline NYC Trust Subordinate Companion Loan will be contributed to the CSAIL 2017-CX10 Commercial Mortgage Trust but will not be pooled together with the other mortgage loans, and payments of interest and principal received in respect of The Standard Highline NYC Trust Subordinate Companion Loan will only be available to make distributions in respect of four loan-specific classes of certificates. The Standard Highline NYC Trust Subordinate Companion Loan is subordinate to Note A-A and is senior to Note B-A and Note B-B. Note A-B, Note B-A and Note B-B are subordinate to Note A-A. For more information see "*Description of the Mortgage Pool—The Whole Loans-The Standard Highline NYC Whole Loan*" in the Prospectus. The Non-Trust Subordinate Companion Loans will not be assets of the issuing entity.

Under The Standard Highline NYC co-lender agreement and the CSAIL 2017-CX10 pooling and servicing agreement, the directing holder with respect to the Standard Highline NYC Whole Loan will be (i) until the outstanding principal balance of the Non-Trust Junior Subordinate Companion Loan (taking into account any appraisal reduction amounts or realized losses allocated to the Non-Trust Junior Subordinate Companion) is less than 25% of (a) the initial principal balance of Non-Trust Junior Subordinate Companion Loan less (b) any principal payment allocated to and received by the holder of such companion loan ("Non-Trust Junior Subordinate Companion Loan Control Termination Event"), the holder of Non-Trust Junior Subordinate Companion Loan; (ii) during the continuance of a Non-Trust Junior Subordinate Companion Loan Control Termination Event, and until the outstanding principal balance of the Non-Trust Senior Subordinate Companion Loan (taking into account any appraisal reduction amounts or realized losses allocated to Non-Trust Senior Subordinate Companion Loan) is less than 25% of (a) the initial principal balance of Non-Trust Senior Subordinate Companion Loan less (b) any principal payment allocated to and received by the holder of such companion loan ("Non-Trust Senior Subordinate Companion Loan Control Termination Event"), the holder of the Non-Trust Senior Subordinate Companion Loan; (iii) during the continuance of a Non-Trust Senior Subordinate Companion Loan Control Termination Event, and until the outstanding principal balance of The Standard Highline NYC Trust Subordinate Companion Loan (taking into account any appraisal reduction amounts or realized losses allocated to The Standard Highline NYC Trust Subordinate Companion Loan) is less than 25% of (a) the initial principal balance of The Standard Highline NYC Trust Subordinate Companion Loan less (b) any principal payment allocated to and received by the holder of such companion loan ("The Standard Highline NYC Trust Subordinate Companion Loan Control Termination Event"), the holder of The Standard Highline NYC Trust Subordinate Companion Loan (which rights will be exercised by The Standard Highline NYC directing certificateholder), and (iv) during the continuance of The Standard Highline NYC Trust Subordinate Companion Loan Control Termination Event, the trustee of the CSAIL 2017-CX10 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSAIL 2017-CX10 pooling and servicing agreement, the CSAIL 2017-CX10 directing certificateholder) as holder of the Note A-A.

CREDIT SUISSE

Mortgage Loan No. 7 — The Standard Highline NYC

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
Note A-A	$45,000,000	$45,000,000	CSAIL 2017-CX10	Y	N
Note A-B	58,400,000	58,400,000	CSAIL 2017-CX10 STN Loan-Specific Certificates	N	N
Note B-A	36,600,000	36,600,000	Natixis	N	N
Note B-B	30,000,000	30,000,000	Natixis	N	Y
Total	**$170,000,000**	**$170,000,000**			

The Standard Highline NYC Total Debt Capital Structure

			Cumulative Basis Per Room	LTV[(1)]	UW NOI Debt Yield[(2)]	UW NCF DSCR[(3)]
The Standard Highline NYC Whole Loan	Senior	**$45,000,000** **Note A-A** **CSAIL 2017-CX10 Pooled Certificates**	$133,136	13.2%	38.0%	5.94x
The Standard Highline NYC Whole Loan	Subordinate	$58,400,000 The Standard Highline NYC Trust Subordinate Companion Loan CSAIL 2017-CX10 STN Loan-Specific Certificates	$305,917	30.4%	16.5%	2.89x
The Standard Highline NYC Whole Loan	Subordinate	$36,600,000 Non-Trust Senior Subordinate Companion Loan Natixis	$414,201	41.2%	12.2%	2.16x
The Standard Highline NYC Whole Loan	Subordinate	$30,000,000 Non-Trust Junior Subordinate Companion Loan Natixis	$502,959	50.0%	10.1%	1.76x
	Equity	$170,000,000 Implied Equity[(4)]	$1,005,917	NAP	NAP	NAP

(1) Based on an "as-is" appraised value of $340.0 million as of September 7, 2017 per the appraisal.

(2) Based on the UW NOI of $17,107,190.

(3) Based on the UW NCF of $14,329,532 and the coupon of 5.28377778% on Note A-A, the coupon of 4.3000% on The Standard Highline NYC Trust Subordinate Companion Loan, the coupon of 4.5000% on The Standard Highline NYC Non-Trust Senior Subordinate Companion Loan and the coupon of 5.0000% on The Standard Highline NYC Non-Trust Junior Subordinate Companion Loan.

(4) Implied Equity is based on the "as-is" appraised value of $340.0 million, less total debt of $170.0 million.

The Borrower. The borrowing entity is GC SHL, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The borrower, GC SHL, LLC, is the sole party liable for any breach or violation of the non-recourse carveout provisions in the loan documents. The borrower is an affiliate of Gaw Capital Partners, a Hong Kong-based real estate private equity firm founded in 2005 by brothers Goodwin Gaw and Kenneth Gaw. Gaw Capital Partners is a private equity fund management company that focuses on global real estate markets. Since its inception, Gaw Capital Partners has raised $8.6 billion of equity and commands assets of $13 billion under management as of the second quarter of 2017. According to Private Equity Real Estate, Gaw Capital Partners is the 19th largest real estate private equity fund in the world and the second largest real estate private equity fund in Asia. The Gaw family has been investing in the US since the 1970's.

Mortgage Loan No. 7 — The Standard Highline NYC

The Property. The Standard Highline NYC property is an 18-story, 338-room full-service hotel located at 848 Washington Street in New York, New York. The Standard Highline NYC property is situated in Manhattan's Meatpacking District straddling High Line Park, a former elevated rail structure located on Manhattan's west side that has been transformed to an approximately 1.5 mile long pedestrian walkway. The property features approximately 22,703 SF of indoor and outdoor food and beverage space open to the public, including The Standard Grill, The Standard Biergarten, The Standard Plaza Outdoor Café & Living Room, and the nightclubs Top of the Standard and Le Bain. All food and beverage outlets are operated in-house. Additionally, the property features 6,995 SF of flexible indoor meeting and event space, 3,150 SF of outdoor meeting space and event space, private dining rooms and a 1,500 SF gym. The property also features an outdoor public plaza with rotating art installations and a winter ice rink. The property offers ten different room types ranging from the 240 SF standard queen and king rooms to the 875 SF empire suite. Guest accommodations are located on floors four through seventeen and feature floor-to-ceiling glass windows with views of the Hudson River and the Manhattan skyline. Standard guestroom amenities also include HDTV, a fully-stocked mini bar, an iHome clock radio with alarm, complimentary Wi-Fi, and in-room safes.

The development of the property's design and interiors was personally overseen by André Balazs, who created The Standard brand in 1998. André Balazs is a developer and manager of boutique hotels, restaurants, and bars, including The Mercer Hotel, Hollywood's Chateau Marmont, and The Standard brand hotels. The Standard Highline NYC property won numerous awards upon completion, including the Engineering Excellence Diamond Award by the American Council of Engineering Companies New York; Award of Excellence by the Society of American Registered Architects/New York Council; MASterworks Award for Best New Building by the Municipal Art Society; and the National Design Award by the Society of American Registered Architects. Less than a year after fully opening in June 2010, the property was named on the Condé Nast Traveler "Hot List" 2010.

The Market. According to the appraisal, the property benefits from its location at the corner of Washington Street and 13th Street in the heart of New York's Meatpacking District, a high rent district that serves as a hub for the fashion industry as well as creative industries; including artists, writers, photographers, architects and graphic designers.

Guests of the property have access to retail and dining outlets in addition to nightlife options. The property benefits from its location atop the only elevated park in New York City, the High Line Park. The 1.5-mile strip was restored in 2009 and turned into a park that runs from Hudson Yards in the north to the northern edge of Chelsea in the south. The park hosts over eight million annual visitors per year. Other attractions include the new Whitney Museum of American Art, Chelsea Piers, the Chelsea Market and Pier 57, which is being renovated into a 560,000 SF mixed-use development that is expected to have an Anthony Bourdain-run food hall and a rooftop park.

The property is three blocks southwest of Google's New York City headquarters. In 2015, Google signed a 15-year lease to occupy 250,000 SF at Pier 57, and since then has been the top account by nights occupied at the property. The property's other top negotiated corporate accounts by nights occupied consist primarily of companies within the fashion/retail, entertainment, and technology sectors including LVMH, Nike, Spotify, Target, Apple, Gucci, Theory, Palantir Technologies, and Omnicom.

The property is also located 1.2 miles south of Hudson Yards. When completed, the Hudson Yards project is expected to include more than 17 million SF of commercial and residential space, 100 shops, a collection of restaurants, and 14 acres of public space. According to the developer of Hudson Yards, expected tenants include companies such as Coach Inc., L'Oréal USA, SAP, Boston Consulting Group, VaynerMedia, Intersection, Sidewalk Labs, Time Warner, HBO, CNN, Warner Bros., Turner Broadcasting, KKR, Wells Fargo, DNB, Related Companies, Oxford Properties Group, and BlackRock.

According to the appraisal, The Standard Highline NYC property competes primarily with upscale hotels in the surrounding area. The property's competitive set consists of five hotels totaling 1,107 rooms including the SoHo Grand, Sixty SOHO, The Roxy Hotel Tribeca, W Hotel Union Square and Gansevoort Meatpacking NYC. The hotels in this competitive set were opened between 1996 and 2004, have between 97 and 353 guest rooms and offer amenities comparable to those at the property.

CREDIT SUISSE

Mortgage Loan No. 7 — The Standard Highline NYC

The chart below includes Occupancy, ADR, and RevPAR statistics for the property, other luxury hotels, which consists primarily of resort hotels, and the competitive set for the trailing twelve month period ending in July 2017.

Historical Occupancy, ADR, RevPAR(1)

	Competitive Set			The Standard Highline NYC Hotel			Penetration Factor		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014	84.5%	$377.32	$318.91	91.0%	$402.11	$365.92	107.7%	106.6%	114.7%
2015	87.4%	$373.04	$326.08	90.8%	$395.16	$358.73	103.9%	105.9%	110.0%
2016	86.9%	$366.78	$318.58	91.0%	$384.25	$349.52	104.7%	104.8%	109.7%
TTM(2)	88.0%	$361.95	$318.61	90.9%	$380.05	$345.41	103.3%	105.0%	108.4%

(1) Source: Third party data provider. The competitive set consists of the following hotels: SoHo Grand Hotel, Sixty SOHO, The Roxy Hotel Tribeca, W Hotel Union Square, and Gansevoort Meatpacking NYC.

(2) Represents the trailing twelve-month period ending July 31, 2017.

Competitive Hotels Profile(1)

				2016 Estimated Market Mix			2016 Estimated Operating Statistics		
Property	Rooms	Year Built	Meeting Space (SF)	Commercial	Meeting & Group	Leisure	Occupancy	ADR	RevPAR
The Standard Highline NYC	**338**	**2008**	**3,800**	**35%**	**10%**	**55%**	**91.2%**	**$384.26**	**$350.48**
W Hotel Union Square	270	2000	6,750	50%	10%	40%	91.0%	$380.00	$345.80
Dream Downtown	314	2011	15,000	45%	10%	45%	84.0%	$315.00	$264.60
Sixty SOHO	97	2001	0	55%	10%	35%	86.0%	$340.00	$292.40
Trump Hotel Collection SoHo New York	377	2010	10,000	55%	15%	30%	80.0%	$465.00	$372.00
NoMO SoHo	263	2011	4,500	50%	10%	40%	87.0%	$330.00	$287.10
The James New York SoHo	114	2010	800	55%	10%	35%	85.0%	$390.00	$331.50
The Roxy Hotel Tribeca	201	2000	2,000	60%	10%	30%	83.0%	$355.00	$294.65
SoHo Grand Hotel	353	1996	2,500	45%	10%	45%	82.0%	$340.00	$278.80
Gansevoort Meatpacking NYC	186	2004	600	65%	10%	25%	83.0%	$380.00	$315.40
Gansevoort Park Hotel	249	2010	3,000	60%	5%	35%	NAV	NAV	NAV
Total(2)	**2,424**								

(1) Source: Appraisal.

(2) Excludes the subject property.

Mortgage Loan No. 7 — The Standard Highline NYC

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM(1)	Underwritten	Per Room(2)	%(3)
Occupancy	91.1%	90.8%	91.0%	90.9%	90.9%		
ADR	$401.00	$395.00	$384.00	$380.07	$380.07		
RevPAR	$365.49	$358.72	$349.52	$345.41	$345.41		
Room Revenue	$45,090,942	$44,254,918	$43,238,551	$42,613,151	$42,613,151	$126,074	46.0%
Food and Beverage(4)	52,951,382	53,707,648	53,034,993	48,636,796	48,636,796	$143,896	52.5%
Other Departmental Revenues	988,171	1,218,290	1,626,423	1,338,659	1,338,659	$3,961	1.4%
Total Revenue	**$99,030,495**	**$99,180,856**	**$97,899,967**	**$92,588,606**	**$92,588,606**	**$273,931**	**100.0%**
Room Expense	10,640,916	10,360,862	10,878,523	10,977,575	10,977,575	$32,478	25.8%
Food and Beverage Expense	37,956,774	36,956,784	38,322,858	36,507,700	36,507,700	$108,011	75.1%
Other Departmental Expenses	731,102	889,094	812,931	746,297	746,297	$2,208	55.7%
Departmental Expenses	**$49,328,792**	**$48,206,740**	**$50,014,312**	**$48,231,572**	**$48,231,572**	**$142,697**	**52.1%**
Departmental Profit	**$49,701,703**	**$50,974,116**	**$47,885,655**	**$44,357,034**	**$44,357,034**	**$131,234**	**47.9%**
Operating Expenses	**$22,189,651**	**$23,145,901**	**$22,501,268**	**$22,153,947**	**$19,924,733**	**$58,949**	**21.5%**
Gross Operating Profit	**$27,512,052**	**$27,828,215**	**$25,384,387**	**$22,203,087**	**$24,432,301**	**$72,285**	**26.4%**
Fixed Expenses(5)	4,535,674	5,388,204	6,091,372	6,741,099	7,325,111	$21,672	7.9%
Net Operating Income	**$22,976,378**	**$22,440,011**	**$19,293,015**	**$15,461,988**	**$17,107,190**	**$50,613**	**18.5%**
FF&E	0	0	0	0	2,777,658	$8,218	3.0%
Net Cash Flow	**$22,976,378**	**$22,440,011**	**$19,293,015**	**$15,461,988**	**$14,329,532**	**$42,395**	**15.5%**

(1) Represents the trailing twelve-month period ending July 31, 2017.

(2) Per Room values are based on 338 rooms.

(3) % column represents percent of Total Revenue except for Room Expense, Food and Beverage and Other Departmental Expenses, which are based on their corresponding revenue line items.

(4) The decline in Food and Beverage performance in TTM is mainly due to construction activities in the ground floor restaurant spaces, including The Standard Grill, The Standard Biergarten, and The Standard Plaza/Living Room. The property manager anticipates construction to wind down at the end of 2017.

(5) The increase in Fixed Expenses from year to year was due to an increase in real estate taxes pursuant to the transitional assessment method whereby the property owner does not get a full reassessment in one year but instead is phased in over time.

Property Management. The property is managed by Standard High Line Management, LLC. Standard High Line Management, LLC is the management arm of Standard International Management, a private hotel operations and management company that manages The Standard hotels across the United States. The company's current portfolio consists of The Standard High Line NYC, The Standard East Village NYC, The Standard Hollywood, The Standard Downtown Los Angeles and The Standard Spa Miami Beach.

Escrows and Reserves. At origination of The Standard Highline NYC Whole Loan, the borrower deposited into escrow $3,361,606 for real estate taxes, $2,080,425 for the Façade Remediation Reserve, $980,986 for the Seasonal Reserve $206,890 for insurance premiums and $4,350 for deferred maintenance.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments. The requirement to escrow for real estate taxes is waived so long as the property manager or any replacement property manager is directly paying the real estate taxes pursuant to The Standard Highline NYC Whole Loan documents.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments. The requirement to escrow for insurance premium is waived so long as the property manager or any replacement property manager is directly paying the insurance premiums for all coverages required pursuant to The Standard Highline NYC Whole Loan documents.

CREDIT SUISSE

Mortgage Loan No. 7 — The Standard Highline NYC

FF&E Reserve – On a monthly basis, the borrower is required to escrow an amount equal to 1/12th of 3% of gross income from operations for the previous calendar year. The requirement to fund the FF&E Reserve is waived to the extent the existing management agreement is not terminated or a replacement management agreement is in place that adequately reserves for furniture, fixtures, and equipment.

Deferred Maintenance – The borrower is required to escrow an amount equal to $483 on each payment date occurring in December 2017, January 2018 and May 2018 and is required to escrow an amount equal to $242 on each payment date occurring in June 2018 - November 2018.

Façade Remediation Reserve – The borrower is required to escrow an amount equal to $231,158 on each payment date occurring in December 2017, January 2018 and May 2018. Additionally, the borrower is required to escrow an amount equal to $115,579 on each payment date occurring from June 2018 - November 2018; provided, however, if available cash on any payment date is insufficient to make the full monthly payment into the Façade Remediation Reserve, any shortfall will be added to the monthly amount to be collected on the subsequent payment date. Upon approval of the façade report by lender, lender will be required to increase or decrease the monthly payment deposit required above to reflect a new monthly deposit amount such that 110% of the budgeted amount set forth in the façade report will be deposited in the normal course by the December 2018 payment date.

Seasonal Reserve – On December 5, 2017, the borrower is required to deposit $980,986 into the Seasonal Reserve. On each payment occurring in each of the months of May through January inclusive, monthly 1/9th of the amount ("Shortfall Amount") by which (i) the total amount of all debt service, reserves and all other amounts due and payable to lender under the loan documents on the payment dates in the prior February, March and April months, exceeded (ii) the total amount of the net income deposited for such payment dates in the prior February, March and April months, if DSCR is less than 1.70x on any April payment date. If DSCR is not less than 1.70x on any April payment date, the borrower is only required to make a single deposit of the Shortfall Amount on the following December payment date.

Lockbox / Cash Management. The Standard Highline NYC loan is structured with a hard lockbox with in place cash management. The loan requires all amounts payable by the property manager to the borrower pursuant to the management agreement (or any replacement management agreement entered into in accordance with provisions of the loan agreement) to be transmitted directly into a lockbox account controlled by the lender (including, without limitation, by sending credit card direction letters to all credit card companies at origination and under any new merchant agreements). All funds in the lockbox account are required to be swept on each business day to a clearing account controlled by the lender, and applied and disbursed in accordance with The Standard Highline NYC Whole Loan documents. If a Cash Sweep Period (as defined below) is occurring, excess cash will be held as additional security for the loan. Upon the termination of any Cash Sweep Period, excess cash will no longer be held by the lender and, provided that no event of default has occurred and is continuing, all amounts then on deposit in the cash collateral reserve account will be disbursed to the borrower.

A "Cash Sweep Period" will occur upon (i) an event of default having occurred and being continuing or (ii) the debt yield on The Standard Highline NYC Whole Loan at the end of any calendar quarter based on the trailing 12-month period falling below 6.0%. A Cash Sweep Period will end (x) with regard to a Cash Sweep Period that occurred pursuant to clause (i) above, if such event of default is cured by the borrower or waived by the lender, and (y) with regard to a Cash Sweep Period that occurred pursuant clause (ii) above, if, for three consecutive months following the commencement of a Cash Sweep Period (a) no event of default has occurred or is continuing; (b) no event that would trigger another Cash Sweep Period has occurred and (c) the debt yield on The Standard Highline NYC Whole Loan is at least equal to 6.5%.

Additional Debt. In addition to Note A-A, the property is also security for The Standard Highline NYC Subordinate Companion Loans. The Standard Highline NYC Trust Subordinate Companion Loan has an outstanding principal balance as of the Cut-off Date of $58.4 million and a coupon of 4.3000%. The Standard Highline NYC Non-Trust Senior Subordinate Companion Loan has an outstanding principal balance as of the Cut-off Date of $36.6 million and a coupon of 4.5000%. The Standard Highline NYC Non-Trust Junior Subordinate Companion Loan has an outstanding principal balance as of the Cut-off Date of $30.0 million and a coupon of 5.0000%. The Standard Highline NYC Whole Loan (inclusive of The Standard Highline NYC

Subordinate Companion Loans) has a Cut-off Date LTV of 50.0%, an UW NCF DSCR of 1.76x and an UW NOI Debt Yield of 10.1%.

In addition, an affiliate of the borrower may obtain a mezzanine loan secured by a pledge of all of the direct ownership interests in the borrower from an institutional investor wholly acceptable to the lender upon satisfaction of certain terms and conditions which include, without limitation, (i) the mezzanine lender meeting a qualified lender provision in the loan documents; (ii) the combined loan-to-value ratio on the origination date of the mezzanine loan not exceeding 75.0%; (iii) the combined debt service coverage ratio not being less than 1.50x and (iv) the lenders entering into an intercreditor agreement wholly acceptable to the lender and the rating agencies.