Mortgage Loan No. 5 — Westfield Wheaton

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Mortgage Loan No. 5 — Westfield Wheaton

Main Building - Level 1

Mortgage Loan No. 5 — Westfield Wheaton

Main Building - Level 2

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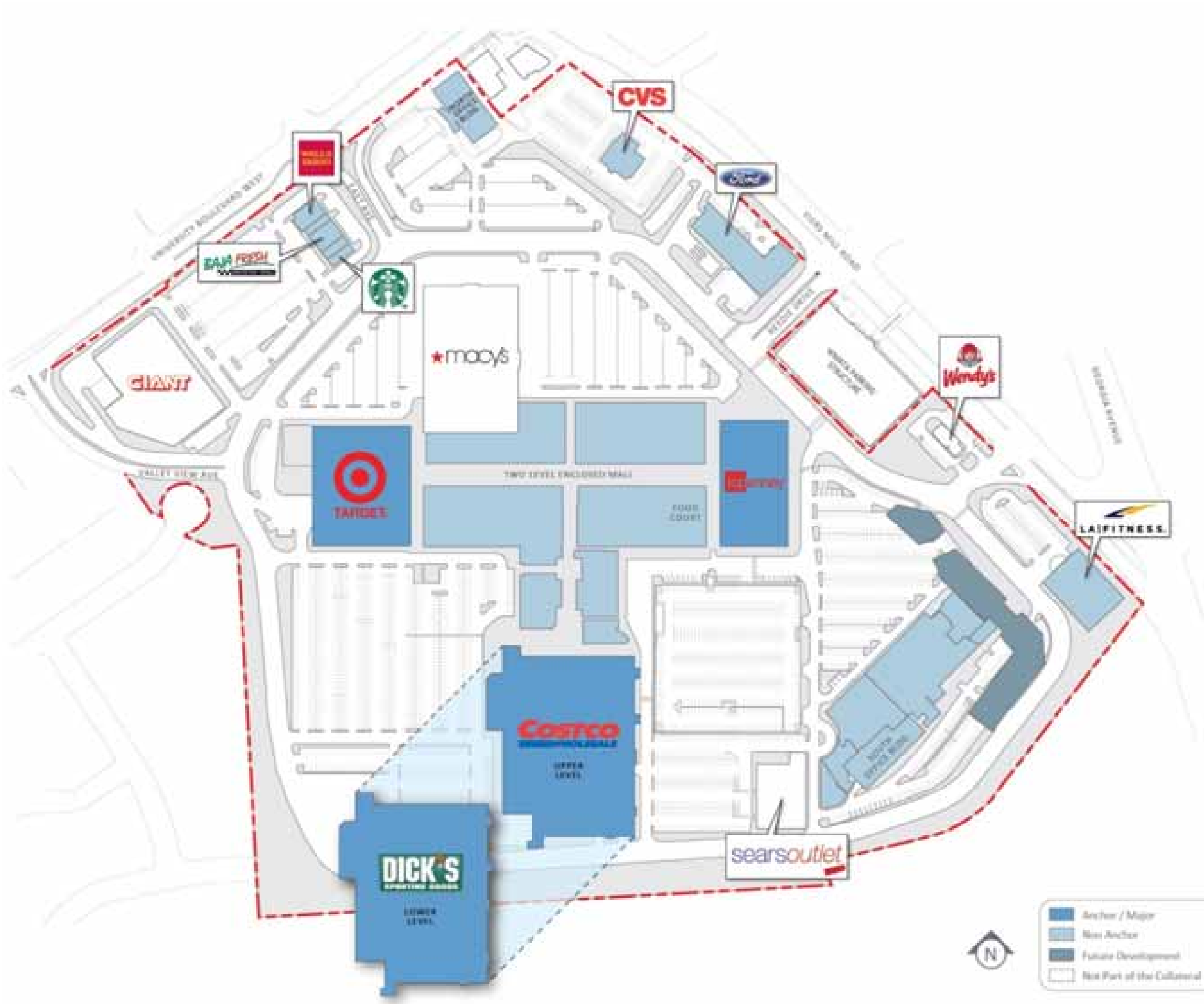

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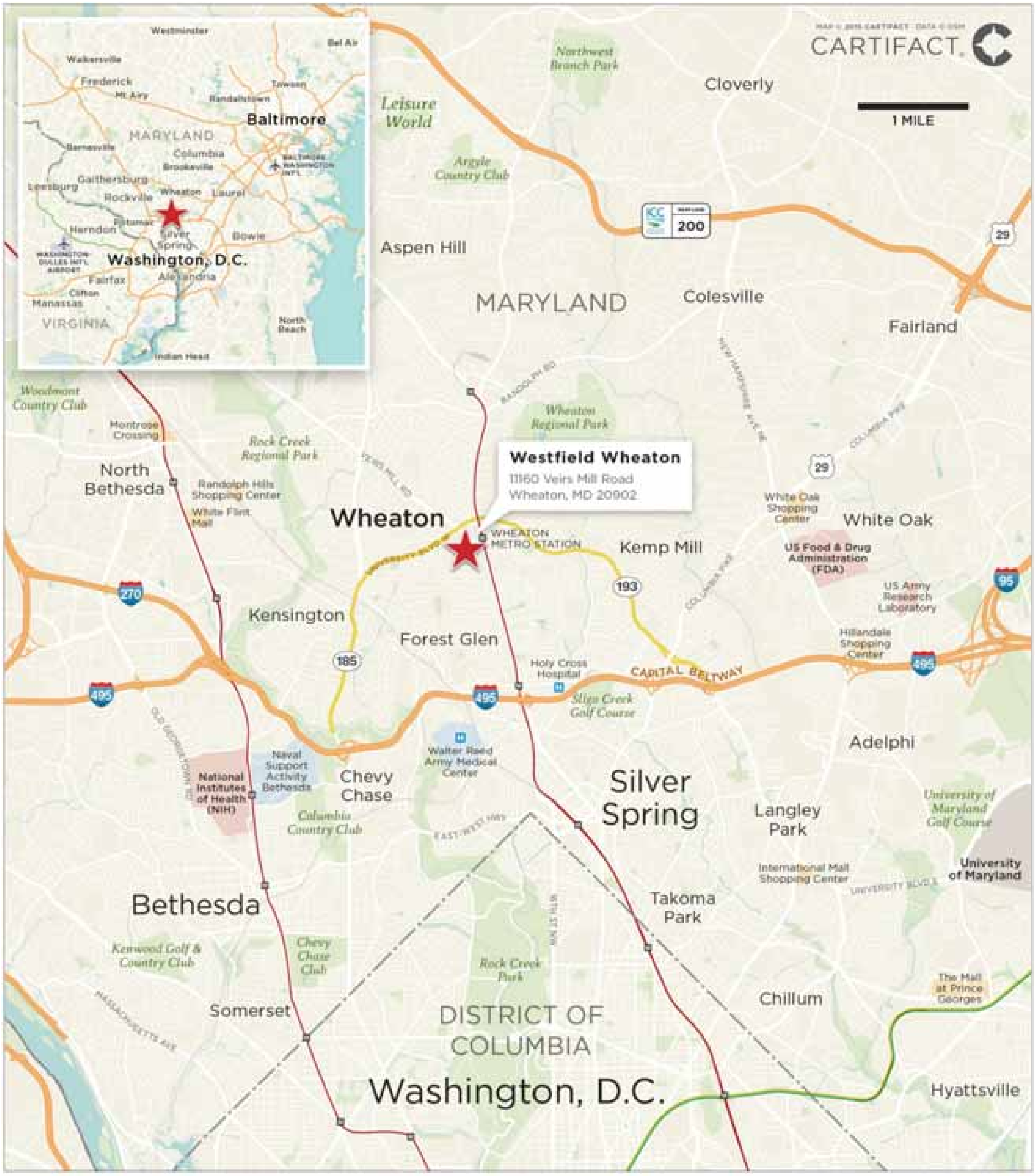

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Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance[(1)]:	$42,617,526
Cut-off Date Principal Balance[(1)]:	$42,617,526
% of Pool by IPB:	3.5%
Loan Purpose:	Refinance
Borrower:	Wheaton Plaza Regional Shopping Center 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)]:	$192,000,000
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)[(4)]:	1,649,363
Location:	Wheaton, MD
Year Built/Renovated:	1960/1987, 2005, 2013
Occupancy[(5)]:	96.1%
Occupancy Date[(5)]:	12/31/2014
Number of Tenants[(5)]:	214
2011 NOI:	$18,523,638
2012 NOI:	$20,160,536
2013 NOI:	$22,023,591
2014 NOI:	$24,585,214
UW Economic Occupancy:	95.5%
UW Revenues:	$35,809,403
UW Expenses:	$12,092,073
UW NOI:	$23,717,330
UW NCF:	$22,010,216
Appraised Value / PSF[(6)]:	$402,000,000 / $244
Appraisal Date:	11/29/2014

Escrows and Reserves[(7)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$208,872
TI/LC:	$0	Springing	$1,392,492

Financial Information[(1)]

Cut-off Date Loan / SF[(8)]:	$142
Maturity Date Loan / SF[(8)]:	$142
Cut-off Date LTV:	58.4%
Maturity Date LTV:	58.4%
UW NCFDSCR:	2.43x
UW NOI Debt Yield:	10.1%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan[(1)]	$234,617,526	100.0%
Total Sources	$234,617,526	100.0%

Uses	Proceeds	% of Total
Return of Equity	$230,985,551	98.5%
Closing Costs	3,631,975	1.5
Total Uses	$234,617,526	100.0%

(1) The Westfield Wheaton loan is part of a loan evidenced by six notes with an aggregate original principal balance of approximately $234.6 million. The financial information presented in the chart above reflects the cut-off date balance of the approximately $234.6 million Westfield Wheaton 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 Wheaton 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 Wheaton Whole Loan during the lockout period, the borrower will thereafter no longer be permitted to defease all or any portion of the Westfield Wheaton Whole Loan, however, in each case after such lockout period, the borrower will be permitted to prepay the Westfield Wheaton 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 of 1,649,363 SF includes ground lease tenant spaces: Macy's (175,499 SF), Giant Food (58,800 SF), Sears Outlet (former Office Depot) (20,025 SF) and Wendy's (2,550 SF), which are pad leased to, and the improvements on which are owned by, the respective retailers until lease maturity when the improvements revert to the borrower. The total SF does not include approximately 39,000 SF, which is currently considered by the

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borrower to be decommissioned space. A portion of this space will be occupied by American Multi-Cinema, Inc. in connection with the signed letter of intent ("LOI") for the AMC theater operator (9 screen theater). The theater LOI calls for 43,585 SF located in the South Annex building.

(5) Occupancy and Number of Tenants includes ground lease tenants.

(6) Appraised Value PSF is calculated on Net Rentable Area of 1,649,363 SF which includes ground lease tenants.

(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 1,649,363 SF which includes ground lease tenant space.

The Loan. The Westfield Wheaton loan is secured by a first mortgage lien on a 1,649,363 SF (including 256,874 SF of ground lease tenant space) regional mall located on a 79.0 acre site in Wheaton, Maryland. The whole loan has an outstanding principal balance of $234,617,526 (the "Westfield Wheaton 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 $108.4 million, $77.4 million, $41.3 million, $3.6 million, $2.6 million and $1.4 million for Note A-1, Note A-2, Note A-3, Note B-1, Note B-2 and Note B-3, respectively.

Notes A-3 and B-3 (together, "Note Group 3") have an outstanding principal balance as of the cut-off date of $42,617,526 and are being contributed to the CSAIL 2015-C1 Commercial Mortgage Trust. Notes A-1 and B-1 (together, "Note Group 1") and Notes A-2 and B-2 (together, "Note Group 2") are expected to be contributed to one or more future securitization trusts. The holder of Note Group 1 will be the controlling noteholder of the Westfield Wheaton Whole Loan. The holder of Note Group 1 or, following the securitization of Note Group 1, the trustee with respect to the related other securitization, as the holder of Note Group 1, (or, prior to the occurrence and continuance of a control termination event under the related pooling and servicing agreement, the controlling class representative with respect to such other securitization) will be entitled to exercise all of the rights of the controlling noteholder with respect to the related Westfield Wheaton Whole Loan; however, the holder of Note Group 2 and the CSAIL 2015-CI Commercial Mortgage Trust, as the holder of Note Group 3, will be entitled, under certain circumstances, to consult with respect to certain major decisions.

Note Group 3 accrues interest at the same rate as the *pari passu* Note Group 1 and Note Group 2, and is entitled to payments of interest and principal on a *pro rata* and *pari passu* basis with Note Group 1 and Note Group 2, 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 Wheaton Whole Loan. Prior to securitization of Note Group 1, each note will be serviced pursuant to terms of the CSAIL 2015-C1 pooling and servicing agreement. Following the securitization of Note Group 1, each note will be serviced pursuant to terms of the pooling and servicing agreement governing that securitization. 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, Wheaton Plaza Regional Shopping Center 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 $188.2 million based on an allocated purchase price of $396.9 million. O'Connor Retail Investors II, L.P. concurrently invested in two additional Westfield regional malls in Palm Desert, California and Trumbull, Connecticut. The mall located in Trumbull, Connecticut serves as collateral for the Westfield Trumbull loan which is being contributed to the CSAIL 2015-C1 Commercial Mortgage Trust. See *"Mortgage Loan No. 4—Westfield Trumbull."*

The Sponsor. The sponsors and non-recourse carveout 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'Connor 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. invested concurrently in two additional Westfield regional malls located in Palm Desert, California and Trumbull, Connecticut, 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 1,649,363 SF (including 256,874 SF of ground lease tenant space) regional mall located in Wheaton, Maryland. The unencumbered mall opened in 1960 and is anchored by Target, JC Penney, Macy's, and Costco Wholesale. The property includes two strip retail buildings, two office buildings, and single-tenant outparcels leased to Giant Food, L.A. Fitness, Office Depot (Sears Outlet sublet), CVS, Lindsay Ford of Wheaton, and Wendy's, among others. The total collateral of 1,649,363 SF includes Macy's (175,499 SF), Giant Food (58,800 SF), Sears Outlet (former Office Depot) (20,025 SF) and Wendy's (2,550 SF) buildings, which are ground leased to, and the improvements are owned by the respective retailers until they revert to the sponsor at lease maturity.

The enclosed, two-level mall is presently 96.1% occupied by 214 tenants (including ground lease tenants) as of December 2014. National inline tenants include Bath & Body Works, Charlotte Russe, The Children's Place, Express/Express Men, Foot Locker, GameStop, General Nutrition Center, Hollister, Kay Jewelers, Lenscrafters, Panera Bread, Payless Shoesource, Perfumania, Ruby Tuesday, Teavana, Victoria's Secret, and others. Net Operating Income ("NOI") has increased 32.7% from approximately \$18.5 million in 2011 to approximately \$24.6 million in 2014. Total mall sales at the property as of November 2014 were approximately \$494.2 million, of which comparable mall sales were approximately \$489.9 million (\$378 PSF), which includes comparable in-line tenant sales (<10,500 SF) of approximately \$101.3 million or \$383 PSF. The Westfield Wheaton north office building contains 113,118 SF, which is 79.5% leased to 35 tenants, and the Wheaton south office building contains 75,097 SF, which is 96.1% leased to 26 tenants.

The buildings comprising the Westfield Wheaton property were constructed in 1960. In 2005, a \$100 million redevelopment was completed at the property, which added new Target and Macy's anchors, plus 157,000 SF of specialty shops on the second level of one of the retail buildings. The development added a more upscale fashion component to the center and renovated much of the existing common area. The former Hecht's department store, which was closed in 2006 after the merger between Federated Department Stores and May Department Stores, was replaced in 2013 with Costco Wholesale above a Dick's Sporting Goods and JoAnn's Fabric and Crafts on the lower level. The borrower has signed a letter of intent ("LOI") with American Multi-Cinema, Inc. ("AMC") to lease and re-develop a portion (43,585 SF) of the former vacant theater space located in the south annex building adjacent to the south office building. The LOI provides for an initial base rent of \$1,125,000 (\$25.81 PSF) for 15 years (the lease contemplated by the LOI provides for a 10% increase in years 6 and 11), for which AMC will receive a \$3.7 million (\$85.00 PSF) tenant allowance. Pursuant to the LOI, AMC will renovate the space for a 9-screen, 680-seat multi-plex theater anticipated to open by January 1, 2016.

Property Configuration

Mall: The central mall building is the primary structure, with two-level Target and Macy's anchor stores at the west end, a four-level JC Penney anchor store at the east end, and a single level Costco Wholesale, which is situated above the ground-level Dick's Sporting Goods and Jo-Ann Fabrics and Crafts stores on the south end.

Outparcels:

(i) Single Tenant Retail: The property contains single-tenant outparcel buildings on the perimeter, including, a Giant Food (58,800 SF) supermarket building off the west end of the mall building fronting on University Boulevard West, CVS (13,013 SF), Lindsay Ford of Wheaton (36,247 SF), and Wendy's (2,550 SF) buildings northeast of the mall building fronting on Veirs Mill Road, the L.A. Fitness (32,316 SF) building at the southeast corner of the property at the intersection of Veirs Mill Road and Georgia Avenue, and a Sears Outlet (20,025 SF) building south of the mall building. Sears Outlet is a subtenant of Office Depot.

(ii) Retail/Commercial Strip Building (North): This retail strip building is just west of the Giant Food outparcel abutting University Boulevard West and is 90.8% leased to four tenants, including a Wells Fargo bank branch (3,570 SF), Baja Fresh (3,455 SF), Jersey Mike's Subs (1,605 SF) and Starbucks (1,603 SF), with one 1,041 SF vacant unit.

(iii) South Annex: This retail/commercial building is southeast of the property and adjacent to the south office building. It is currently

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leased to five tenants, including Ana G. Mendez University (20,000 SF), Party City (11,291 SF), American Beauty Academy (7,847 SF), Community Clinic (7,346 SF), Verizon (2,107 SF) and The UPS Store (835 SF). This building contains a former theater, which is not included in the property's gross leasable area. The theater is expected to be re-developed.

Office:

(i) North: The 113,118 SF north office building is just east of the Giant Food outparcel perpendicular to University Boulevard West, and is 79.5% leased to 35 tenants, with primary tenants including Arthritis & Rheumatism (22,517 SF), sponsor affiliate Westfield LLC (10,063 SF), Jezic, Krum and Moyse, LLC (7,328 SF), and AAA Mid-Atlantic, Inc. (5,682 SF).

(ii) South: The 75,097 SF south office building is situated adjacent west of the South Annex retail/commercial building, and is 96.1% leased to 26 tenants, with primary tenants consisting of Montgomery County government agencies (28,993 SF).

The Market. Wheaton is home to the Wheaton Regional Park, which includes a nature center, riding stables, dog park, a picnic area with carousel and miniature train, an athletic complex with tennis bubble, ice rink, in-line skating rink, and ball fields. Brookside Gardens is Montgomery County's award-winning 50-acre public display garden. Much of Wheaton was developed in the 1950s, and has been designated an Arts and Entertainment District by the State of Maryland, joining Silver Spring and Bethesda as the third district in Montgomery County to receive this distinction. Local artists working in Wheaton benefit from an income tax break, and developers that create spaces for artists to live and work receive exemptions from paying certain property taxes for up to 10 years. The Westfield Wheaton property is situated in downtown Wheaton, which is comprised of high rise office buildings, apartments, and single family homes. The Wheaton metro train and bus station is northeast of the property, and several newer high-rise residential buildings are located around the station. Other nearby uses include the Kenmont Swim & Tennis Club to the west, with residential uses surrounding the subject to the south, east and west. A small industrial area lies north of the Westfield Wheaton property.

The property is located on a 79.0 acre site, just north of the Capital Beltway/I-495 and approximately 10 miles north of Washington, D.C. The property contains a total of 5,065 parking spaces, of which 2,825 are surface and 2,240 are part of parking structures. Local access to the property is from adjacent or nearby arterials including Veirs Mill Road, University Boulevard West, Georgia Avenue and Connecticut Avenue. Regional access is from the Capital Beltway/Interstate 495 less than 2 miles south, which encircles Washington, D.C. and provides access to all points along the eastern U.S. seaboard via connecting Interstates, including, I-95, I-66, I-270 and I-395. The property's primary 10-mile trade area has a population of 1,421,397, with 557,656 households, and an average household income of $123,462.

Competitive Set Summary[(1)]

Property	Year Built / Renovated	Total GLA (SF)	Est. Sales PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
Westfield Montgomery	1968 / 2001	1,324,658	$630	98%	7.0	Macy's, Nordstrom, Sears
Bethesda Row	1994 /2008	533,000	N/A	100%	6.0	Barnes & Noble, Equinox Fitness Clubs, Landmark Theatres
The Collection at Chevy Chase	2006 / N/A	101,000	N/A	82%	6.5	Bulgari, Cartier, Christian Dior, Gucci
Mazza Gallerie	1975 / 2006	288,635	$380	96%	6.5	Neiman Marcus, Saks Fifth Avenue, AMC Theaters
The Mall at Prince Georges	1957 / 2004	928,274	$390	96%	9.0	Macy's, Target, JC Penney
Beltway Plaza	1961 / 2000	900,220	$300	92%	11.0	Target, Burlington Coat, Giant Food
Lakeforest Mall	1978 / 2001	1,047,938	$275	60%	13.0	JC Penney, Lord & Taylor, Macy's, Sears
Tyson's Corner	1968 / 1988	1,985,179	$830	98%	16.0	Bloomingdales, Macy's, L.L. Bean
Tyson's Galleria	1988 / 1997	812,615	$800	100%	16.5	Macy's, Neiman Marcus, Saks Fifth Avenue

(1) Source: Appraisal.

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Historical and Current Occupancy(1)

2007	2008	2009	2010	2011	2012	2013	December 2014(2)
90.6%	87.3%	89.8%	87.1%	95.3%	96.2%	90.4%	96.1%

(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)	$175	1.1%	$173	1.3%	$388	0.6%
Majors(4)	$401	6.0%	$391	5.8%	$344	7.0%
Specialty Stores/Others(5)	$361	16.1%	$405	14.3%	$383	15.1%

(1) Represents comparable tenant sales (tenants with 12 months reported sales) and occupancy costs as provided by the sponsors, including Macy's, Giant Foods, Sears Outlet (former Office Depot) and Wendy's, each of which own their own improvements and operate under a pad lease.
(2) TTM Sales PSF and Occupancy Costs represent the trailing twelve months ending November 30, 2014 as provided by the sponsors.
(3) Anchors include Costco Wholesale, JC Penney, Macys and Target. Macys owns its improvements subject to a ground lease. Costco Wholesale's sales information are included in the TTM period only which results in a higher Sales PSF number.
(4) Majors include tenants occupying between 11,000 and 59,000 SF.As of November 30, 2014, Majors included Giant Food, Dick's Sporting Goods, L.A. Fitness, Jo-Ann Fabric and Craft, H&M, Sears Outlet, DSW Shoe Warehouse, CVS, and XXI Forever.
(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
Target	A2 / A / A-	227,700	13.8%	$3.95	$262	1.6%	2/28/2020
JC Penney	Caa2 / CCC+ / CCC	218,667	13.3%	$0.09	$71	3.7%	12/31/2019
Macy's(5)	Baa2 / BBB+ / BBB	175,499	10.6%	$0.53	$185	0.4%	1/31/2026
Costco Wholesale	A1 / A+ / A+	152,318	9.2%	$3.48	$1,264	0.2%	2/28/2033
Giant Food(5)(6)	Baa3 / BBB / BBB	58,800	3.6%	$11.90	$812	0.1%	10/31/2028
Dick's Sporting Goods	NA / NA / NA	52,284	3.2%	$16.41	$170	10.6%	1/31/2025
Lindsay Ford of Wheaton	NA / NA / NA	36,247	2.2%	$9.93	N/A	N/A	1/31/2018
L.A. Fitness	NA / NA / NA	32,316	2.0%	$24.14	$97	30.9%	10/31/2019
Arthritis &Rheumatism	NA / NA / NA	22,517	1.4%	$30.00	N/A	N/A	12/31/2024
Jo-Ann Fabric and Craft	NA / NA / NA	22,218	1.3%	$19.00	$105	18.8%	1/31/2024

(1) Based on the underwritten rent roll, including rent increase 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 12months reported sales) and occupancy costs for the twelve-month period ending on November 30, 2014 as provided by the sponsors.
(5) Tenant owns its improvements subject to a ground lease. Net rentable area based on the improvements. Ground lease base rent and lease expiration provisions are presented.
(6) Underwritten rent includes 80% of the gross rent allocable to Giant Food, which is currently involved in a dispute with the borrower regarding the enforcement of an exclusive grocery sales clause. The borrower expects the matter to be resolved based on its offer of a 15% rent reduction.

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Lease Rollover Schedule[1]

Year	Number of Leases Expiring	Net Rentable Area Expiring[2]	% of NRA Expiring[2]	UW Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring[2]	Cumulative % of NRA Expiring[2]	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	64,716	3.9%	NAP	NAP	64,716	3.9%	NAP	NAP
MTM	11	22,350	1.4	$412,936	1.8%	87,066	5.3%	$412,936	1.8%
2015	38	83,326	5.1	3,209,450	14.0	170,392	10.3%	$3,622,386	15.8%
2016	34	96,659	5.9	2,471,010	10.8	267,051	16.2%	$6,093,396	26.7%
2017	19	47,525	2.9	1,276,132	5.6	314,576	19.1%	$7,369,528	32.2%
2018	30	98,004	5.9	2,288,784	10.0	412,580	25.0%	$9,658,312	42.3%
2019	29	339,462	20.6	3,519,163	15.4	752,042	45.6%	$13,177,475	57.7%
2020	7	244,114	14.8	1,634,874	7.2	996,156	60.4%	$14,812,349	64.8%
2021	13	31,786	1.9	1,345,541	5.9	1,027,942	62.3%	$16,157,890	70.7%
2022	9	56,805	3.4	1,052,461	4.6	1,084,747	65.8%	$17,210,351	75.3%
2023	12	27,511	1.7	694,262	3.0	1,112,258	67.4%	$17,904,613	78.3%
2024	19	78,536	4.8	1,810,572	7.9	1,190,794	72.2%	$19,715,185	86.3%
2025 & Beyond	8	458,569	27.8	3,140,666	13.7	1,649,363	100.0%	$22,855,852	100.0%
Total	**229**	**1,649,363**	**100.0%**	**$22,855,852**	**100.0%**				

(1) Based on the underwritten rent roll. Rent includes base rent and rent increases occurring through March 31, 2016.
(2) Including improvements SF for ground lease tenants.

Operating History and Underwritten Net Cash Flow

	2011	2012	2013	2014	Underwritten[1]	PSF[2]	%[3]
Rents in Place	$19,669,407	$20,248,135	$21,279,740	$22,361,280	$22,855,852	$13.86	63.6%
Vacant Income	0	0	0	0	1,693,275	1.03	4.7%
Percentage Rent[4]	475,562	628,520	742,786	743,581	598,041	0.36	1.7%
Gross Potential Rent	**$20,144,969**	**$20,876,655**	**$22,022,526**	**$23,104,861**	**$25,147,167**	**$15.25**	**70.0%**
Total Reimbursements	7,499,476	8,637,337	9,506,389	11,119,346	10,798,572	6.55	30.0%
Net Rental Income	**$27,644,445**	**$29,513,992**	**$31,528,915**	**$34,224,207**	**$35,945,739**	**$21.79**	**100.0%**
(Vacancy/Collection Loss)	(444,003)	(248,843)	(44,495)	(173,036)	(1,866,311)	($1.13)	(5.2%)
Other Income	1,580,410	1,428,432	1,463,912	1,729,974	1,729,974	1.05	4.8%
Effective Gross Income	**$28,780,852**	**$30,693,581**	**$32,948,332**	**$35,781,145**	**$35,809,403**	**$21.71**	**99.6%**
Total Expenses	**$10,257,214**	**$10,533,045**	**$10,924,741**	**$11,195,931**	**$12,092,073**	**$7.33**	**33.8%**
Net Operating Income	**$18,523,638**	**$20,160,536**	**$22,023,591**	**$24,585,214**	**$23,717,330**	**$14.38**	**66.2%**
Total TI/LC, Capex/RR	0	0	0	0	1,707,114	$1.04	4.8%
Net Cash Flow	**$18,523,638**	**$20,160,536**	**$22,023,591**	**$24,585,214**	**$22,010,217**	**$13.34**	**61.5%**

(1) Rent includes Base Rent and Rent Increases occurring through March 31, 2016.
(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.

CREDIT SUISSE

Mortgage Loan No. 5 — Westfield Wheaton

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

Escrows and Reserves.

Tax and Insurance Escrows: 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 Rollover Reserve: The lender will collect $116,041 monthly, capped at $1,392,492, only during a Trigger Period or an event of default.

Replacement Reserves: The lender will collect $208,872annuallyand $17,406monthly, capped at $208,872, only during a Trigger Period or a continuing event of default.

Deferred Maintenance: The engineer identified $281,830 of deferred maintenance, including, $51,735 for pavement/parking lot repairs, $18,040 for site amenities/landscaping, $175,255 for façade work (walls/windows/doors), $16,800 for roofing, $5,000 for plumbing, and $15,000 for HVAC. The lender did not reserve for these items but required the borrower to complete these items within 12 months of the funding.

In lieu of funding the above reserve accounts, (1) the borrower may 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 sponsor 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 for the mortgage loan falls below the Minimum Debt Yield (defined below) and ends when the debt yield for the mortgage loan rises above 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%.

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 no event of default under the mortgage loan documents or Trigger Period is continuing, all funds contained in the lockbox account will be remitted to the borrower at the end of each business day. During a Trigger Period or if an event of default under the mortgage loan documents 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 under the mortgage loan documents 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.