

Mortgage Loan No. 3 — Yorkshire & Lexington Towers



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Mortgage Loan Information

Mortgage Loan Seller ⁽¹⁾ :	Natixis
Original Principal Balance ⁽¹⁾ :	\$60,000,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$60,000,000
% of Pool by IPB:	7.0%
Loan Purpose:	Refinance
Borrowers:	CF E 88 LLC; SM E 88 LLC; CF E 86 LLC; SM E 86 LLC; LSG E 86 LLC
Sponsors:	The Chetrit Group LLC; Stellar Management LLC
Interest Rate:	2.7400%
Note Date:	10/3/2017
Maturity Date:	10/6/2022
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection ⁽²⁾ :	L(25), Def(28), O(7)
Lockbox ⁽³⁾ :	Soft
Additional Debt ⁽¹⁾ :	Yes
Additional Debt Balance ⁽¹⁾ :	\$490,000,000
Additional Debt Type ⁽¹⁾ :	<i>Pari Passu</i> ; B-Note; Mezzanine
Additional Future Debt Permitted:	No

Escrows and Reserves⁽⁷⁾

	Initial	Monthly	Initial Cap
Taxes:	\$2,724,408	\$681,102	N/A
Insurance:	\$89,787	\$29,929	N/A
Replacement Reserves:	\$0	\$11,369	⁽⁸⁾
TI/LC:	\$0	\$12,640	N/A
Debt Service Reserve:	\$2,000,000	\$0	N/A
Renovation/Tenant Buyout:	\$3,500,000	Springing	N/A
Holdback Reserve Funds:	\$4,102,064	\$0	N/A

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Notes)	\$200,000,000	36.4%
Mortgage Loan (B Note)	200,000,000	36.4
Mezzanine Loans	150,000,000	27.3
Total Sources	\$550,000,000	100.0%

Property Information

Single Asset / Portfolio:	Portfolio of 2 Properties
Title:	Fee
Property Type - Subtype:	Multifamily – High Rise
Net Rentable Area (Units):	827
Location:	New York, NY
Year Built / Renovated:	Various / 2014-2017
Occupancy:	92.0%
Occupancy Date:	9/24/2017
Number of Tenants:	N/A
2014 NOI ⁽⁴⁾ :	N/A
2015 NOI:	\$10,053,207
2016 NOI:	\$9,556,571
TTM NOI ⁽⁶⁾ :	\$12,322,089
UW Economic Occupancy:	86.9%
UW Revenues:	\$38,084,023
UW Expenses:	\$14,135,899
UW NOI ⁽⁶⁾ :	\$23,948,124
UW NCF:	\$23,764,985
Appraised Value / Per Unit ⁽⁶⁾ :	\$890,000,000 / \$1,076,179
Appraisal Date:	8/15/2017

Financial Information⁽¹⁾

Cut-off Date Loan / Unit:	\$241,838
Maturity Date Loan / Unit:	\$241,838
Cut-off Date LTV ⁽⁶⁾ :	22.5%
Maturity Date LTV ⁽⁶⁾ :	22.5%
UW NOI DSCR:	4.31x
UW NCF DSCR:	4.28x
UW NOI Debt Yield:	12.0%
UW NCF Debt Yield:	11.9%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$394,073,271	71.6%
Upfront Reserves	12,416,259	2.3
Closing Cost	19,423,650	3.5
Return of Equity	124,086,820	22.6
Total Uses	\$550,000,000	100.0%

(1) The Yorkshire & Lexington Towers Whole Loan was co-originated by Natixis and UBS AG and is a part of a larger split whole loan evidenced by nine senior *pari passu* notes (collectively, the "A Notes") and one subordinate note (the "B Note", together with the A Notes, the "The Yorkshire & Lexington Towers Whole Loan") with an aggregate original principal balance of \$400.0 million. The Yorkshire & Lexington Towers Whole Loan is accompanied by two mezzanine loans with an aggregate original principal balance as of the Cut-off Date of approximately \$150.0 million (the "Yorkshire & Lexington

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- Towers Mezzanine Loans). The financial information presented in the chart above and herein reflects the Cut-off Date balance of the \$200.0 million A Notes, but not the \$200.0 million B Note or the \$150.0 million Yorkshire & Lexington Towers Mezzanine Loans.
- (2) The lockout period will be at least 25 payments beginning with and including the first payment date of November 6, 2017. Following the lockout period on any date before April 6, 2022, the borrower has the right to defease all or any portion of Yorkshire & Lexington Towers Whole Loan. The lockout period will expire on the earlier to occur of (i) two years after the closing date of the securitization that includes the last note to be securitized and (ii) October 3, 2021. The Yorkshire & Lexington Towers Whole Loan is prepayable without penalty on or after April 6, 2022.
 - (3) For a more detailed description of lockbox, please refer to "Lockbox / Cash Management" below.
 - (4) The Yorkshire & Lexington Towers properties were acquired in 2014. As such, historical information is not available.
 - (5) Represents the trailing twelve month period ending June 30, 2017. The increase in NOI is driven by a combination of higher occupancy levels and higher rental rates due to the conversion of rent stabilized units into free market units, unit renovations and improved property amenities. UW NOI is underwritten to the September 24, 2017 rent roll occupancy of 92.0%, compared to occupancy of 83.6% as of June 30, 2017. For a more detailed description of the financial information, please refer to "*Operating History and Underwritten Net Cash Flow*" below. See also "*Risk Factors—Risks Relating to the Mortgage Loans—Multifamily Properties Have Special Risks*" in the Prospectus.
 - (6) The Cut-off Date LTV and Maturity Date LTV ratios presented above are based on the aggregate "as-is" appraised value of the Yorkshire & Lexington Towers properties of \$890.0 million, as of August 15, 2017. The appraiser concluded an aggregate "as-stabilized" appraised value, which assumes that the borrowers' planned investments of \$1.03 billion related to tenant buyout costs, recapture and renovation of rent regulated units, leasing costs, and in-unit renovations of market rate and rent regulated units have been completed, as of September 1, 2020. Based on the aggregate "as-stabilized" appraised value and the A Notes, the Cut-off Date LTV ratio and Maturity Date LTV ratio are 19.4% and 19.4%, respectively. Based on the aggregate "as-stabilized" appraised value and the Yorkshire & Lexington Towers Whole Loan, the Cut-off Date LTV ratio and Maturity Date LTV ratio are 38.8% and 38.8%, respectively.
 - (7) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.
 - (8) Monthly replacement reserve is capped at the product of (x) \$750 and (y) the number of free market residential apartment units located at the properties at the time of calculation.

The Loan. The Yorkshire & Lexington Towers loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrower's fee interest in a two-property, 827-unit high rise multifamily portfolio located at 305 East 86th Street and 160 East 88th Street in New York, New York. The Yorkshire & Lexington Towers Whole Loan has an outstanding principal balance of \$400.0 million, which is comprised of the A Note, which includes nine *pari passu* notes, with an aggregate original principal balance of \$200.0 million, and the B Note with an original principal balance of \$200.0 million (the "Yorkshire & Lexington Towers Trust Subordinate Companion Loan").

Note A-1 and Note A-2 have an aggregate outstanding principal balance, as of the Cut-off Date, of \$60.0 million and are being contributed to the CSAIL 2017-CX10 Commercial Mortgage Trust. Note A-4 has an outstanding principal balance, as of the Cut-off Date, of \$40.0 million and is expected to be securitized in UBS Commercial Mortgage Trust 2017-C5. Six of the A Notes, Note A-3, Note A-5, Note A-6, Note A-7, Note A-8-1 and Note A-8-2, with an aggregate original principal balance of \$100.0 million are expected to be contributed to one or more future securitization transactions or may be otherwise transferred at any time. The Yorkshire & Lexington Towers Trust Subordinate Companion Loan will be an asset of the issuing entity but will not be pooled together with the other mortgage loans, and payments of interest and principal received in respect of the Yorkshire & Lexington Towers Trust Subordinate Companion Loan will be available to make distributions in respect of six loan-specific classes of certificates only. The Yorkshire & Lexington Towers Trust Subordinate Companion Loan is subordinate to the A Notes.

Under the Yorkshire & Lexington Towers co-lender agreement and the CSAIL 2017-CX10 pooling and servicing agreement, the directing holder will be (i) until the outstanding principal balance of the Yorkshire & Lexington Towers Trust Subordinate Companion Loan (taking into account any appraisal reduction amounts or realized losses allocated to the Yorkshire & Lexington Towers Trust Subordinate Companion Loan) is less than 25% of (a) the initial principal balance of the Yorkshire & Lexington Towers Trust Subordinate Companion Loan less (b) any principal payment allocated to and received by the holder of such companion loan (the "Yorkshire & Lexington Towers Trust Subordinate Companion Loan Control Termination Event"), the holder of the Yorkshire & Lexington Towers Trust Subordinate Companion Loan (which rights will be exercised by the Yorkshire & Lexington Towers directing certificateholder), and (ii) during the continuance of an Yorkshire & Lexington Towers 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 on its behalf) as holder of the Note A-1; however, the holder of the

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other A Notes will be entitled, under certain circumstances, to consult with the trustee or the directing holder, as the case may be with respect to certain major decisions under the CSAIL 2017-CX10 pooling and servicing agreement.

Note A-1 and Note A-2 accrue interest at the same rate as the *pari passu* Note A-3, Note A-4, Note A-5, Note A-6, Note A-7, Note A-8-1 and Note A-8-2 and are entitled to payments of interest and principal on a *pro rata* and *pari passu* basis with Note A-4, Note A-5, Note A-6, Note A-7, Note A-8-1 and Note A-8-2. Note B is a subordinate note as and to the extent described under “Description of the Mortgage Pool—The Whole Loans—The Serviced AB Whole Loans—The Yorkshire & Lexington Tower Whole Loan” in the Prospectus.

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-1	\$40,000,000	\$40,000,000	CSAIL 2017-CX10	Y	N
Note A-2	20,000,000	20,000,000	CSAIL 2017-CX10	N	N
Note A-3	20,000,000	20,000,000	Natixis	N	N
Note A-4	40,000,000	40,000,000	UBS 2017-C5 ⁽¹⁾	N	N
Note A-5	40,000,000	40,000,000	UBS AG	N	N
Note A-6	20,000,000	20,000,000	UBS AG	N	N
Note A-7	10,000,000	10,000,000	UBS AG	N	N
Note A-8-1	5,000,000	5,000,000	UBS AG	N	N
Note A-8-2	5,000,000	5,000,000	UBS AG	N	N
Note B	200,000,000	200,000,000	CSAIL 2017-CX10 UES Loan-Specific Certificates	N	Y
Total	\$400,000,000	\$400,000,000			

(1) The UBS 2017-C5 transaction is expected to close November 16, 2017.

Yorkshire & Lexington Towers Total Debt Capital Structure⁽⁵⁾

					Cumulative Basis Per Unit	LTV ⁽¹⁾	UW NOI Debt Yield ⁽²⁾	UW NCF DSCR ⁽³⁾
Yorkshire & Lexington Towers Whole Loan	Senior	\$60,000,000 Notes A-1, A-2 CSAIL 2017-CX10 Pooled Certificates	\$40,000,000 Notes A-4 UBS 2017-C5	\$100,000,000 Notes A-3, A-5, A-6, A-7, A-8-1, A-8-2 Natixis/UBS AG	\$241,838	22.5%	12.0%	4.28x
	Subordinate	\$200,000,000 Yorkshire & Lexington Towers Trust Subordinate Companion Loan CSAIL 2017-CX10 UES Loan-Specific Certificates			\$483,676	44.9%	6.0%	1.68x
	Mezzanines	\$105,000,000 Mezzanine A Loan Natixis			\$610,641	56.7%	4.7%	1.19x
		\$45,000,000 Mezzanine B Loan Natixis			\$665,054	61.8%	4.4%	1.04x
	Equity	\$340,000,000 Implied Equity ⁽⁴⁾			\$1,076,179	NAP	NAP	NAP

(1) Based on an “as-is” appraised value of \$890.0 million as of August 15, 2017 per the appraisals.

(2) Based on the UW NOI of \$23,948,124.

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- (3) Based on the UW NCF of \$23,764,985 and the coupon of 2.74000% on the A Notes, the coupon of 4.25000% on the Yorkshire & Lexington Towers Trust Subordinate Companion Loan, the coupon of 5.45215% on the Yorkshire & Lexington Towers Mezzanine A Loan and the coupon of 6.50000% on the Yorkshire & Lexington Towers Mezzanine B Loan.
- (4) Implied Equity is based on the "as-is" appraised value of \$890.0 million, less total debt of \$550.0 million.
- (5) The Yorkshire & Lexington Towers mezzanine lenders have informed the Depositor that they intend to reallocate the principal balance of the two mezzanine loans across three tranches of mezzanine loans, a most senior mezzanine loan, a next most senior mezzanine loan and a junior mezzanine loan. The aggregate principal balance of the mezzanine loans and the weighted average interest rate will not change.

The Borrowers. The borrowing entities for the loan are CF E 88 LLC, SM E 88 LLC, CF E 86 LLC, SM E 86 LLC and LSG E 86 LLC, five tenants-in-common, each a single-purpose Delaware limited liability company structured to be bankruptcy remote with two independent directors.

The Sponsors. The nonrecourse carve-out guarantors of the Yorkshire & Lexington Towers Whole Loan are Jacob Chetrit and Laurence Gluck. Jacob Chetrit has been involved in a prior deed in lieu of foreclosure and Laurence Gluck is currently subject to litigation, as described under "*Description of the Mortgage Pool—Default History, Bankruptcy Issues and Other Proceedings*" and "*Description of the Mortgage Pool—Litigation and Other Considerations*" in the Prospectus, respectively.

Jacob Chetrit is a principal of The Chetrit Group LLC, a real estate development firm based in New York City, with over 30 years of experience in real estate acquisition and development. Some of The Chetrit Group's projects include the purchase, repositioning and sale of the 100-story Sears Tower, the multifamily and retail development of Columbus Square, the 91-unit condominium and retail development of 135 West 52nd Street, and the 420-key Empire Hotel. Laurence Gluck is the founder of Stellar Management LLC, a real estate development and management firm founded in 1985. Based in New York City, Stellar Management LLC owns and manages a portfolio of over 12,000 apartments in 100 buildings located across New York City and Miami and over two million SF of office space. Prior to founding Stellar Management LLC, Laurence Gluck served as a real estate attorney at Proskauer, Rose, Goetz & Mendellsohn and later as a partner at Dreyer & Traub. Laurence Gluck is also a member of the Board of Governors of the Real Estate Board of New York. The sponsors of the Yorkshire & Lexington Towers Whole Loan are The Chetrit Group LLC and Stellar Management LLC.

The Properties. The following table represents each property comprising the Yorkshire & Lexington Towers properties:

Property Name	Allocated Cut-off Date Loan Amount ⁽¹⁾	% of Allocated Cut-off Date Loan Amount	Year Built/ Renovated	No. of Units ⁽²⁾	No. of Free Market Units ⁽²⁾	No. of Rent Stabilized Units ⁽²⁾	Avg. Unit Size (SF)	Occupancy ⁽²⁾	Appraised Value ⁽³⁾	Allocated Cut-off Date LTV Ratio ⁽¹⁾
Yorkshire	\$167,400,000	83.7%	1964 / 2014-2017	690	448	242	895	93.0%	\$745,000,000	22.5%
Lexington	32,600,000	16.3	1963 / 2014-2017	137	65	72	841	86.9%	145,000,000	22.5%
Total/Wtd. Avg.	\$200,000,000	100.0%		827	513	314	886	92.0%	\$890,000,000	22.5%

(1) Based on the Cut-off Date balance of the A Notes.

(2) Information is based on the underwritten rent roll.

(3) Based on the aggregate "as-is" appraised value of \$890.0 million (\$1,076,179 per unit), as of August 15, 2017.

Yorkshire Towers Property. The Yorkshire Towers Property is a 21-story apartment building situated on the northeast corner of East 86th Street and Second Avenue within the Upper East Side of Manhattan totaling 674,399 net rentable SF, which is comprised of 690 residential units (617,810 SF, 91.6% of property net rentable area) including five employee/management units, five commercial units (23,589 SF, 3.5% of property net rentable area) and a 168-space parking garage (33,000 SF, 4.9% of property net rentable area) leased to a local parking operator. Situated on a 1.45-acre site, the Yorkshire Towers Property was constructed in 1964 and recently renovated from 2014 to 2017. The five commercial units include a CVS (19,813 SF), two doctor's offices (2,399 SF), a dry cleaner (762 SF) and a vacant unit (615 SF). The Yorkshire Towers Property residential unit mix includes 96 studios, 328 one-bedroom units, 208 two-bedroom units, 57 three-bedroom units, and one four-bedroom unit, with an average unit size of 895 SF. There are 448 free market units (64.9% of residential units) totaling 392,652 SF, or 876 SF per unit, and 242 rent stabilized units (35.1% of residential units) totaling 225,158 SF, or 930 SF per unit. See "Risk Factors—Risks Relating to the Mortgage Loans—Multifamily Properties Have Special Risks" in the Prospectus. According to the underwritten rent roll dated September 24, 2017, the rent stabilized units and free market units are 100.0% and 89.3% occupied, respectively.

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The Yorkshire Towers Property features laundry facilities on each floor, which are managed by a third party laundry operator pursuant to a lease, a health club including a fitness center, heated indoor swimming pool, men's and women's locker rooms with saunas and indoor children's playroom, storage units, resident lounge, outdoor landscaped terrace, security cameras throughout, valet service, on-site below-grade parking, and 24/7 doorman. All units feature nearly 9-foot ceiling heights and full kitchen appliances, and many units include a private balcony. Renovated units feature hardwood flooring in a herringbone pattern, marble countertop kitchens, Bosch stainless steel appliances including a refrigerator, dishwasher, microwave, gas-fired stove and oven, California style closets, and Bosch washer and dryer.

Prior ownership reportedly completed approximately \$14.3 million (\$20,761 per unit) in renovations since 2014 at the Yorkshire Towers Property, which included installation of new cooling towers, electrical updates, local law 11 repairs, and the conversion of the boilers to a dual-fired system. According to the sponsors, between 2014 and 2017, the sponsors invested approximately \$16.4 million (\$23,806 per unit) towards capital improvements at the Yorkshire Towers Property, for a cumulative total of approximately \$30.7 million (\$44,567 per unit). Improvements included renovations to the hallways, lobby, interior and exterior common areas, retail space, health club, updating the main entrance, installing new elevator cabs, and completing numerous apartment renovations. A total of 63 rent stabilized units have been recaptured and renovated over the past 35 months, which equates to approximately 23 units per annum. The upgrades have averaged approximately \$75,000 per unit.

Lexington Towers Property. The Lexington Towers Property is a 15-story apartment building situated on the southeast corner of East 88th Street and Lexington Avenue within the Upper East Side of Manhattan totaling 132,938 net rentable SF, which is comprised of 137 residential units (115,188 SF, 86.6% of property net rentable area) including one employee unit, seven commercial units (8,864 SF, 6.7% of property net rentable area) and a 36-space parking garage (8,886 SF, 6.7% of property net rentable area) leased to a local parking operator. Situated on a 0.31-acre site, the Lexington Towers Property was constructed in 1963 and recently renovated from 2014 to 2017. The seven commercial units include a Le Pain Quotidien (2,714 SF), a doctor's office (1,320 SF), a nail salon and spa (1,220 SF), a clothing store (913 SF) and three vacant units (2,697 SF). The Lexington Towers Property residential unit mix includes 43 studios, 70 one-bedroom units, 16 two-bedroom units, seven three-bedroom units, and one four-bedroom unit, with an average unit size of 841 SF. There are 65 free market units (47.4% of residential units) totaling 54,948 SF, or 845 SF per unit, and 72 rent stabilized units (52.6% of residential units) totaling 60,240 SF, or 837 SF per unit. See "*Risk Factors—Risks Relating to the Mortgage Loans—Multifamily Properties Have Special Risks*" in the Prospectus. According to the underwritten rent roll dated September 24, 2017, the rent stabilized units and free market units are 100.0% and 72.3% occupied, respectively.

The Lexington Towers Property features laundry facilities on each floor, which are managed by a third party laundry operator pursuant to a lease, a recently renovated fitness center, security cameras throughout, below-grade parking, and 24/7 doorman. All units feature hardwood floors, nearly 9-foot ceiling heights and full kitchen appliances, and many units include a private balcony. Renovated units feature hardwood flooring in a herringbone pattern, granite countertop kitchens, stainless steel appliances including a refrigerator, dishwasher, microwave, gas-fired stove and oven, and washer and dryer. Prior ownership reportedly completed approximately \$2.9 million (\$21,081 per unit) in renovations in 2014 at the Lexington Towers Property, which included boiler and chiller replacement, local law 11 repairs, installation of security cameras, electrical upgrades, condensate pipe relining, and modernization of the elevators. According to the sponsors, between 2014 and 2017, the sponsors invested approximately \$3.3 million (\$24,323 per unit) towards capital improvements at the Lexington Towers Property, for a cumulative total of approximately \$6.2 million (\$45,404 per unit). Improvements included renovations to the hallways, lobby, interior and exterior common areas, a newly constructed fitness center, updated the main entrance, and completed numerous apartment renovations. A total of six rent stabilized units have been recaptured and renovated over the past 35 months, which equates to approximately two units per annum. The upgrades have averaged approximately \$75,000 per unit.

Going forward, the sponsors have indicated that they intend on reconfiguring unit layouts at the Yorkshire & Lexington Towers properties into more efficient floorplans, modernizing dated units through renovation as they become available, and converting rent stabilized units to free market units.

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At loan origination, \$3.5 million was reserved for a portion of renovations and tenant buyouts. Additionally, a debt service reserve was collected at loan origination in the amount of \$2.0 million that will be available to be used solely for renovations and tenant buyouts if and when the Yorkshire & Lexington Towers properties achieves a debt service coverage ratio (in the aggregate taking into account both the Yorkshire & Lexington Towers Whole Loan and the Yorkshire & Lexington Towers Mezzanine Loans) based on the trailing twelve-month period of 1.10x.

Yorkshire & Lexington Towers Properties Unit Mix⁽¹⁾

Unit Type	No. of Units	% of Total	Occupancy	Average Unit Size (SF)	No. of Rent Stabilized Units	Rent Stabilized Unit Occupancy (%)	Monthly Rental Rate Per Rent Stabilized Unit	No. of Free Market Units	Free Market Unit Occupancy (%)	Monthly Rental Rate Per Free Market Unit	Monthly Market Rental Rate Per Unit ⁽²⁾
Studio	139	16.8%	93.5%	571	55	100.0%	\$1,750	84	89.3%	\$2,903	\$3,468
1 BR / 1 BA	389	47.0	93.6%	786	161	100.0%	\$1,858	228	89.0%	\$3,897	\$4,775
1 BR / 1.5 BA	9	1.1	66.7%	1,035	4	100.0%	\$2,358	5	40.0%	\$4,825	\$6,291
2 BR / 1 BA	3	0.4	100.0%	878	0	NAP	NAP	3	100.0%	\$4,417	\$5,333
2 BR / 1.5 BA	4	0.5	100.0%	905	1	100.0%	\$2,687	3	100.0%	\$5,133	\$5,500
2 BR / 2 BA	216	26.1	92.6%	1,120	84	100.0%	\$2,367	132	87.9%	\$5,072	\$6,808
2 BR / 2.5 BA	1	0.1	100.0%	1,266	0	NAP	NAP	1	100.0%	\$8,000	\$7,692
3 BR / 2 BA	59	7.1	79.7%	1,344	9	100.0%	\$3,089	50	76.0%	\$7,580	\$8,165
3 BR / 2.5 BA	1	0.1	0.0%	1,322	0	NAP	NAP	1	0.0%	NAP	\$8,033
3 BR / 3 BA	3	0.4	100.0%	1,216	0	NAP	NAP	3	100.0%	\$7,633	\$7,387
3 BR / 3.5 BA	1	0.1	100.0%	1,237	0	NAP	NAP	1	100.0%	\$7,495	\$7,516
4 BR / 3 BA	1	0.1	100.0%	1,725	0	NAP	NAP	1	100.0%	\$10,300	\$10,481
4 BR / 3.5 BA	1	0.1	100.0%	1,908	0	NAP	NAP	1	100.0%	\$14,000	\$11,593
Total/Wtd. Avg.	827	100.0%	92.0%	886	314	100.0%	\$2,020	513	87.1%	\$4,443	\$5,386

Yorkshire Tower Property Unit Mix⁽¹⁾

Unit Type	No. of Units	% of Total	Occupancy	Average Unit Size (SF)	No. of Rent Stabilized Units	Rent Stabilized Unit Occupancy (%)	Monthly Rental Rate Per Rent Stabilized Unit	No. of Free Market Units	Free Market Unit Occupancy (%)	Monthly Rental Rate Per Free Market Unit	Monthly Market Rental Rate Per Unit ⁽²⁾
Studio	96	11.6%	97.9%	546	31	100.0%	\$1,699	65	96.9%	\$2,862	\$3,299
1 BR / 1 BA	328	39.7	94.5%	785	129	100.0%	\$1,860	199	91.0%	\$3,889	\$4,744
2 BR / 1 BA	3	0.4	100.0%	878	0	NAP	NAP	3	100.0%	\$4,417	\$5,303
2 BR / 1.5 BA	1	0.1	100.0%	815	0	NAP	NAP	1	100.0%	\$4,250	\$4,924
2 BR / 2 BA	203	24.5	92.6%	1,112	75	100.0%	\$2,381	128	88.3%	\$5,101	\$6,716
2 BR / 2.5 BA	1	0.1	100.0%	1,266	0	NAP	NAP	1	100.0%	\$8,000	\$7,649
3 BR / 2 BA	53	6.4	77.4%	1,337	7	100.0%	\$2,915	46	73.9%	\$7,362	\$8,077
3 BR / 2.5 BA	1	0.1	0.0%	1,322	0	NAP	NAP	1	0.0%	NAP	\$7,987
3 BR / 3 BA	2	0.2	100.0%	1,168	0	NAP	NAP	2	100.0%	\$7,200	\$7,057
3 BR / 3.5 BA	1	0.1	100.0%	1,237	0	NAP	NAP	1	100.0%	\$7,495	\$7,474
4 BR / 3 BA	1	0.1	100.0%	1,725	0	NAP	NAP	1	100.0%	\$10,300	\$10,422
Total/Wtd. Avg.	690	83.4%	93.0%	895	242	100.0%	\$2,031	448	89.3%	\$4,422	\$5,410

(1) Based on the underwritten rent roll dated September 24, 2017.

(2) Source: Appraisal.

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Lexington Tower Property Unit Mix⁽¹⁾

Unit Type	No. of Units	% of Total	Occupancy	Average Unit Size (SF)	No. of Rent Stabilized Units	Rent Stabilized Unit Occupancy (%)	Monthly Rental Rate Per Rent Stabilized Unit	No. of Free Market Units	Free Market Unit Occupancy (%)	Monthly Rental Rate Per Free Market Unit	Monthly Market Rental Rate Per Unit ⁽²⁾
Studio	43	5.2%	83.7%	626	24	100.0%	\$1,816	19	63.2%	\$3,114	\$3,913
1 BR / 1 BA	61	7.4	88.5%	789	32	100.0%	\$1,849	29	75.9%	\$3,961	\$4,932
1 BR / 1.5 BA	9	1.1	66.7%	1,035	4	100.0%	\$2,358	5	40.0%	\$4,825	\$6,471
2 BR / 1.5 BA	3	0.4	100.0%	935	1	100.0%	\$2,687	2	100.0%	\$5,575	\$5,846
2 BR / 2 BA	13	1.6	92.3%	1,258	9	100.0%	\$2,252	4	75.0%	\$3,950	\$7,862
3 BR / 2 BA	6	0.7	100.0%	1,405	2	100.0%	\$3,700	4	100.0%	\$9,433	\$8,781
3 BR / 3 BA	1	0.1	100.0%	1,311	0	NAP	NAP	1	100.0%	\$8,500	\$8,194
4 BR / 3.5 BA	1	0.1	100.0%	1,908	0	NAP	NAP	1	100.0%	\$14,000	\$11,925
Total/Wtd. Avg.	137	16.6%	86.9%	841	72	100.0%	\$1,980	65	72.3%	\$4,625	\$5,255

(1) Based on the underwritten rent roll dated September 24, 2017.

(2) Source: Appraisal.

The Market. The Yorkshire & Lexington Towers properties are located in the Upper East Side neighborhood of New York, New York. The Upper East Side neighborhood is bordered by Central Park and the East River and is home to some of the city's oldest cultural institutions including the Metropolitan Museum of Art, The Guggenheim Museum, The Museum of the City of New York, and the Frick Collection, as well as upscale retailers and Michelin-starred restaurants. The Yorkshire Towers Property and Lexington Towers Property are located approximately five blocks and three blocks away from Central Park, respectively, and three blocks and five blocks away from Carl Shurz Park, respectively. The Yorkshire & Lexington Towers properties are within two blocks of Whole Foods and Fairway Market and surrounded by a variety of retail stores including Gap, Urban Outfitters, Banana Republic, LOFT, CVS, Duane Reade, Best Buy, Modell's Sporting Goods, Petco, East 86th Street Cinema and AMC Lowes Orpheum 7. Private and public schools are located throughout the Upper East Side neighborhood, adding to the area's attraction to families. In addition, the Upper East Side is home to several hospitals including Mount Sinai, Lenox Hill, Memorial Sloan-Kettering Cancer Center, Metropolitan, Gracie Square Hospital, Manhattan Eye, Ear and Throat, and Doctors Hospital. According to the appraisal, the vast collection of general and specialist health care creates a multi-billion-dollar industry.

The Yorkshire & Lexington Towers properties are served by numerous transportation options via the 4, 5 and 6 subway lines and the Q subway line, New York City's newest subway line extension along Second Avenue, with a station situated at East 86th Street on the corner of the Yorkshire Towers Property and approximately two blocks from the Lexington Towers Property, with connections to the F subway line at East 63rd Street. In addition, the M1, M2, M3 and M4 buses run along East 86th Street, providing north/south service to upper and lower Manhattan, while the M72 and M79 buses provide crosstown service to the west side of Manhattan. Metro-North at Grand Central Terminal and the 125th Street Station connect the Upper East Side to locations outside of Manhattan. Additional access to the Yorkshire & Lexington Towers properties is provided by Park Avenue (within three blocks to the west), a north/south thoroughfare that runs parallel to Madison Avenue to the west and Lexington Avenue to the east, and the Franklin D. Roosevelt East River Drive (within five blocks to the east), a freeway-standard parkway that begins north of the Battery Park Underpass at South and Broad Streets and runs along the entire length of the East River to the Triborough Bridge connecting with Harlem River Drive.

According to a third party market research report, the estimated 2017 population and average household income within a one-, three-, and five-mile radius of the Yorkshire Towers Property is 223,511, 1,227,080, and 2,936,240, respectively, and \$168,900, \$129,618, and \$108,388, respectively. According to a third party market research report, the estimated 2017 population and average household income within a one-, three-, and five-mile radius of the Lexington Towers Property is 239,420, 1,234,297, and 2,884,223, respectively, and \$165,737, \$129,064, and \$108,766, respectively.

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According to a third party market research report, as of the first quarter of 2017, the Manhattan rental market exhibited average rents of \$2,328 for studios, \$3,098 for one-bedrooms, \$4,098 for two-bedrooms, and \$5,261 for three-bedrooms. The market saw a vacancy rate of 1.92% as of the first quarter of 2017, compared to 2.06% as of the fourth quarter of 2016 and 1.77% as of the first quarter of 2016. According to a third party market research report, the Yorkshire & Lexington Towers properties are located in the Upper East Side apartment submarket, which exhibited an effective rent of \$4,247 per unit and a vacancy rate of 2.3%, as of the second quarter of 2017. There are 452 units scheduled to be delivered to the Upper East Side submarket over the next four years.

Competitive Set Summary⁽¹⁾

Unit Type	Minimum Monthly Rent	Average Monthly Rent	Maximum Monthly Rent
Studio	\$2,502	\$3,034	\$3,491
One-bedroom	\$2,802	\$4,054	\$4,982
Two-bedroom	\$3,803	\$6,376	\$7,926
Three-bedroom	\$5,505	\$9,353	\$12,143

(1) Source: Appraisals.

Historical and Current Occupancy⁽¹⁾

Property	2014	2015	2016	Current ⁽²⁾
Yorkshire Towers Property	75.0%	65.0%	80.0%	93.0%
Lexington Towers Property	90.0%	77.0%	72.0%	86.9%

(1) Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.

(2) Based on the September 24, 2017 underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2015	2016	TTM ⁽¹⁾	Underwritten ⁽²⁾	Appraisal Stabilized Year 4 ⁽³⁾	Stabilized UW Year 4 ⁽⁴⁾	Per Unit ⁽⁵⁾	% ⁽⁶⁾
Rents in Place ⁽⁷⁾⁽⁸⁾	\$18,619,740	\$20,916,142	\$23,920,451	\$31,189,462	\$42,943,803	\$43,464,126	\$37,714	86.9%
Vacant Income	0	0	0	4,683,815	1,705,390	1,344,251	\$5,664	13.1%
Gross Potential Rent	\$18,619,740	\$20,916,142	\$23,920,451	\$35,873,277	\$44,649,193	\$44,808,378	\$43,378	100.0%
Total Reimbursements	0	0	0	0	0	0	\$0	0.0%
Net Rental Income	\$18,619,740	\$20,916,142	\$23,920,451	\$35,873,277	\$44,649,193	\$44,808,378	\$43,378	100.0%
(Vacancy/Collection Loss) ⁽⁹⁾	(180,604)	(1,647,218)	(1,639,254)	(5,074,133)	(1,705,390)	(1,344,251)	(\$6,136)	(14.1%)
Other Income ⁽¹⁰⁾	4,492,920	3,013,861	3,183,115	7,284,878	7,318,294	7,239,421	\$8,809	20.3%
Effective Gross Income	\$22,932,055	\$22,282,785	\$25,464,312	\$38,084,023	\$50,262,097	\$50,703,547	\$46,051	106.2%
Total Expenses	\$12,878,848	\$12,726,214	\$13,142,223	\$14,135,899	\$16,235,888	\$16,576,405	\$17,093	37.1%
Net Operating Income	\$10,053,207	\$9,556,571	\$12,322,089	\$23,948,124	\$34,026,209	\$34,127,142	\$28,958	62.9%
Total TI/LC, Capex/RR	0	0	0	183,139	263,191	183,139	\$221	0.5%
Net Cash Flow	\$10,053,207	\$9,556,571	\$12,322,089	\$23,764,985	\$33,763,018	\$33,944,003	\$28,736	62.4%

(1) Represents the trailing twelve-month period ending June 30, 2017.

(2) The increase in NOI is driven by a combination of higher occupancy levels and higher rental rates due to the conversion of rent stabilized units into free market units, unit renovations, and improved property amenities. Underwritten NOI is underwritten to the September 24, 2017 rent roll occupancy of 92.0%, compared to occupancy of 83.6% as of June 30, 2017.

(3) Appraisal Stabilized Year 4 information is based on the appraisal, forecasting operating performance for September 1, 2020 to September 1, 2021 under the following assumptions: annual rent growth rates of 1.5% for Years 1 and 2 and 3.0% for Years 3 and 4 for rent stabilized units, and 0.0% for Year 1 and 4.0% in Years 2 to 4 for free market units, stabilized occupancy rate of 97.0%, real estate tax expenses at 5.75% annually, and operating expenses growing at 3.5% annually.

(4) Stabilized UW Year 4 information is projected based on the following assumptions: annual rent growth rates of 1.5% for Years 1 and 2 and 3.0% for Years 3 and 4 for rent stabilized units, and 0.0% for Year 1 and 4.0% in Years 2 to 4 for free market units, rent-regulated units are converted at a rate of 10% (32

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units in the first year and 220 units over holding period) to free market status, stabilized occupancy rate of 97.0%, rent regulated units assumed to be converted at a recapture rate of 10% to free market status (25 units for Year 1 and 170 units over the holding period at the Yorkshire Towers Property and seven units for Year 1 and 50 units over the holding period at the Lexington Towers Property), real estate tax expenses growing at 5.75% annually at the Yorkshire Towers Property and 8.00% annually at the Lexington Towers Property, and operating expenses growing at 3.5% annually. See "*Description of the Mortgage Pool—Litigation and Other Considerations*" in the Prospectus.

- (5) Per Unit values are based on 827 units.
- (6) % column representing percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
- (7) Rents In Place have been increasing due to higher asking rents for 69 rent regulated units that have been converted and renovated into free market units over the 35 months ending August 2017 in combination with property-wide improvements, unit reconfigurations, and renovations of existing free market rents with luxury finishes.
- (8) Underwritten Rents in Place are underwritten to the September 24, 2017 rent roll, which reflects physical occupancy of 92.0% and includes the gross up of vacant space based on the appraiser's concluded market rents of \$4,683,815 and credit loss of (\$253,990). Underwritten Gross Potential Rent excludes four management units and two employee units with assumed rental rates of \$1 per month.
- (9) Vacancy/Collection Loss increased in 2016 over 2015 due to leasing incentives offered while the lobbies, hallways, roofs, and apartment units underwent renovation and construction.
- (10) Other Income includes contractual rent paid by the laundry operator of \$234,000 at the Yorkshire & Lexington Towers properties, contractual rent paid by six commercial tenants at the Yorkshire Towers Property of \$5,278,134, contractual rent paid by six commercial tenants at the Lexington Towers Property of \$1,127,432, eight storage leases at the Yorkshire Towers Property of \$12,000, straight-line rent of \$414,930 for CVS Pharmacy at the Yorkshire Towers Property and other non-rental income such as late fees, and pet fees. Total Other Rental Income was lower in 2015, 2016, and June 30, 2017 TTM primarily due to the CVS Pharmacy lease commencing May 2017 and A&P, a previous retail tenant, vacating in 2015.

Property Management. The property is managed by Jumeaux Management LLC, an affiliate of the borrower and a Delaware limited liability company.

Escrows and Reserves. At origination, the borrower deposited into escrow \$4,102,064 for the holdback reserve funds, \$3,500,000 for unit renovations and tenant buyouts relating to renovations to residential units in connection with the deregulation of such units from rent regulatory laws and units not subject to rent regulation laws, \$2,724,408 for real estate taxes, \$2,000,000 for debt service reserves and \$89,787 for annual insurance premiums.

Tax Escrow - On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equates to \$681,102.

Insurance Escrow - On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, which currently equates to \$29,929.

Replacement Reserves - On a monthly basis, the borrower is required to escrow (a) 1/12th of \$0.15 PSF of retail and garage space (excluding CVS so long as (i) no event of default under the Yorkshire & Lexington Towers Whole Loan, (ii) the CVS lease is in full force and effect and (iii) no default exists under the CVS lease beyond all applicable notice and cure periods) for commercial replacement reserves and (b) 1/12th of \$250 per free market residential unit for residential replacement reserves subject to a cap calculated on a quarterly basis equal to the product of (x) \$750 and (y) the number of free market residential units at the Yorkshire & Lexington Towers properties at the time of calculation.

TI/LC Reserve - On a monthly basis, the borrower is required to escrow \$1.00 PSF of retail space (excluding garage space and CVS (with respect to CVS, so long as (i) no event of default under the Yorkshire & Lexington Towers Whole Loan, (ii) the CVS lease is in full force and effect and (iii) no default exists under the CVS lease beyond all applicable notice and cure periods)) for tenant improvements and leasing commissions.

Holdback Reserve - During any period that amounts on deposit in the holdback reserve funds exceed an amount equal to five times the difference of (x) \$38,000,000 and (y) the gross income from operations of the Yorkshire & Lexington Towers properties, in the aggregate, at the time of calculation (the "Holdback Threshold Amount"), and provided no event of default has occurred or is continuing, funds on deposit in the holdback reserve funds in excess of the Holdback Threshold Amount, if any, will be (i) during a Cash Management Trigger Event (as defined below), transferred to the cash management account or (ii) returned to the borrower. The lenders will not be required to disburse holdback reserve funds more than once each calendar month and each disbursement must be at least \$250,000 (or a lesser amount if the total remaining balance in the holdback reserve funds is less than \$250,000, in which case only one disbursement of the amount remaining in the holdback reserve funds will be made).

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Debt Service Reserve - Provided that no event of default has occurred or is continuing, the borrower may, upon written request to the lenders at least three business days prior to the monthly payment date, request funds held in the debt service reserve to be applied to the monthly debt service payment due under the Yorkshire & Lexington Towers Whole Loan and the Yorkshire & Lexington Towers Mezzanine Loans, provided that the borrower delivers evidence of a shortfall between net operating income and the monthly debt service payment for the month of disbursement among other conditions detailed in the loan documents. In the event the Yorkshire & Lexington Towers properties achieve a debt service coverage ratio (in the aggregate taking into account both the Yorkshire & Lexington Towers Whole Loan and the Yorkshire & Lexington Towers Mezzanine Loans) based on the trailing twelve-month period of greater than 1.10x (the "Debt Service Shortfall Reserve Transfer Date"), all funds remaining on deposit in the debt service reserve will be transferred to the renovation and tenant buyout reserve. In the event the balance of the renovation and tenant buyout reserve falls below \$500,000, the borrower is required to deposit with the lenders an additional amount necessary to achieve a balance of at least \$1,000,000. After November 6, 2019, the borrower may request a portion of the funds in the renovation and tenant buyout reserve (subject to a cap) be disbursed for replacements (subject to the conditions for disbursement of funds from the commercial replacement reserve and/or residential replacement reserve, as applicable).

Lockbox/Cash Management. The Yorkshire & Lexington Towers loan is structured with a soft lockbox with respect to the residential units and a hard lockbox with respect to the commercial tenants and springing cash management. Prior to the continuance of a Cash Management Trigger Event for the Yorkshire & Lexington Towers Whole Loan, all funds in the lockbox account will be disbursed to the borrower. During the continuance of a Cash Management Trigger Event for the Yorkshire & Lexington Towers Whole Loan, funds in the lockbox account are required to be applied on each monthly payment date to fund the required reserves deposits as described above under "Escrows and Reserves," to pay debt service on the Yorkshire & Lexington Towers Whole Loan, to pay operating expenses not otherwise paid or reserved for as described above under "Escrows and Reserves" and referenced in the annual budget approved by the lenders together with other amounts incurred by the borrower in connection with the operation and maintenance of the Yorkshire & Lexington Towers properties, to pay debt service on the Yorkshire & Lexington Towers Mezzanine Loans, and during the continuance of a Cash Sweep Trigger Event (as defined below), to disburse the remainder to an account to be held by the lenders as additional security for the Yorkshire & Lexington Towers Whole Loan (the "Excess Cash Flow Account"). During the continuance of an event of default under the Yorkshire & Lexington Towers Mezzanine Loans, funds on deposit in the Excess Cash Flow Account will be allocated to the applicable mezzanine loan subaccount. Provided that no event of default under the Yorkshire & Lexington Towers Mezzanine Loans and Cash Sweep Trigger Event has occurred and is continuing, funds on deposit in the Excess Cash Flow Account may be disbursed to the borrower in accordance with the loan documents.

A "Cash Management Trigger Event" will occur upon (i) an event of default under the Yorkshire & Lexington Towers Whole Loan, (ii) an event of default under the Yorkshire & Lexington Towers Mezzanine Loans, (iii) any bankruptcy action involving the borrower, the sponsors, the guarantors, or the property manager, (iv) the date (a) following the Debt Service Shortfall Reserve Transfer Date prior to the second anniversary of the first payment date, the debt service coverage ratio (in the aggregate taking into account both the Yorkshire & Lexington Towers Whole Loan and the Yorkshire & Lexington Towers Mezzanine Loans) based on the trailing twelve-month period falling below 1.05x and (b) after the second anniversary of the first payment date, the debt service coverage ratio based on the trailing twelve-month period falling below 1.10x (the "DSCR Cash Management Trigger Event Threshold"), or (v) any indictment for fraud or misappropriation of funds by the borrower, the sponsors, the guarantors, or the property manager. A Cash Management Trigger Event will continue until, in regard to clause (i) and (ii) above, the cure of such event of default and acceptance of such cure by the lenders, in regard to clause (iii) above, the filing being discharged, stayed or dismissed within 60 days for the borrower, the sponsors, or the guarantors, or within 120 days for the property manager, and lenders' determination that such filing does not materially affect the monetary obligations of the borrower, the sponsors, or the guarantors, or the property manager, in regard to clause (iv) above, (a) the date the debt service coverage ratio (in the aggregate taking into account both the Yorkshire & Lexington Towers Whole Loan and the Yorkshire & Lexington Towers Mezzanine Loans) based on the trailing twelve-month period is greater than the DSCR Cash Management Trigger Event Threshold for two consecutive quarters or (b) the borrower delivers to the lenders the DSCR Trigger Cure Deposit (as defined below) (collectively, the "DSCR Cure Event"), or in regard to clause (v) above, the dismissal of the related

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indictment for the borrower, the sponsors, or the guarantors, or replacement of the property manager with a qualified manager pursuant to the loan documents.

A “DSCR Trigger Cure Deposit” means a deposit with the lenders in the form of cash or a letter of credit equal to (A) an amount that, if used to repay the Yorkshire & Lexington Towers Whole Loan and Yorkshire & Lexington Towers Mezzanine Loans, pro-rata, results in a debt service coverage ratio greater than the DSCR Cash Management Trigger Event Threshold or (B) the positive difference between (x) the amount of net operating income necessary to achieve a debt service coverage ratio over a twelve month period equal to the DSCR Cash Management Trigger Event Threshold and (y) the lesser of (i) the amount of net operating income necessary to achieve a debt service coverage ratio of 1.00x and (ii) the net operating income over a twelve month period.

A “Cash Sweep Trigger Event” will occur upon (i) an event of default under the Yorkshire & Lexington Towers Whole Loan, (ii) any bankruptcy action involving the borrower, the sponsors, or the guarantors, or the property manager, or (iii) the date (a) following the Debt Service Shortfall Reserve Transfer Date but prior to the second anniversary of the first payment date, the debt service coverage ratio (in the aggregate taking into account both the Yorkshire & Lexington Towers Whole Loan and the Yorkshire & Lexington Towers Mezzanine Loans) based on the trailing twelve-month period falling below 1.05x and (b) after the second anniversary of the first payment date, the debt service coverage ratio based on the trailing twelve-month period falling below 1.10x. A Cash Sweep Trigger Event will continue until, in regard to clause (i) above, the cure of such event of default and acceptance of such cure by the lenders, in regard to clause (ii) above, the filing being discharged, stayed or dismissed within 60 days for the borrower, the sponsors, or the guarantors, or within 120 days for the property manager, and lenders’ determination that such filing does not materially affect the monetary obligations of the borrower, the sponsors, or the guarantors, or the property manager, or in regard to clause (iii) above, a DSCR Cure Event.

Additional Debt. In addition to Note A-1 and Note A-2, the Yorkshire & Lexington Towers properties are also security for the other A Notes and the Yorkshire & Lexington Towers Trust Subordinate Companion Loan. The Yorkshire & Lexington Towers Trust Subordinate Companion Loan has an outstanding principal balance as of the Cut-off Date of \$200.0 million and a coupon of 4.2500%. The Yorkshire & Lexington Towers Whole Loan (inclusive of the Yorkshire & Lexington Towers Trust Subordinate Companion Loan) has a Cut-off Date LTV of 44.9%, an UW NCF DSCR of 1.68x and an UW NOI Debt Yield of 6.0%. Two mezzanine loans, with an aggregate original principal amount of \$150.0 million were provided in connection with the financing of the Yorkshire & Lexington Towers properties that are secured by the mezzanine borrower’s equity interest in the borrower and are coterminous with the mortgage loan. The Mezzanine A loan has an original principal amount of \$105.0 million, and accrues interest at a rate of 5.45215% per annum and is senior to the Mezzanine B loan. The Mezzanine B loan has an original principal amount of \$45.0 million, and accrues interest at a rate of 6.5000% per annum. Including the mezzanine loans, the Cut-off Date LTV is 61.8%, the UW NCF DSCR is 1.04x and the UW NOI Debt Yield is 4.4%. Based on the aggregate “as stabilized” appraised value and the Yorkshire & Lexington Towers Whole Loan and Yorkshire & Lexington Towers Mezzanine Loans, the Cut-off Date LTV ratio and Maturity Date LTV ratio are 53.4% and 53.4%, respectively.

Release of Property. The borrower may obtain the release of the Lexington Towers Property, provided that, among other things, (i) no event of default has occurred and is continuing, (ii) the borrower pays an amount equal to the greater of (a) 125% of the allocated amount of the Yorkshire & Lexington Towers Whole Loan with respect to the Lexington Towers Property (\$65.2 million) and (b) the net sales proceeds applicable to Lexington Towers Property, (iii) the debt service coverage ratio with respect to the remaining Yorkshire Towers Property is no less than the greater of (a) 1.05x and (b) the debt service coverage ratio immediately preceding the release of the Lexington Towers Property, (iv) the debt yield with respect to the remaining Yorkshire Towers Property is no less than the greater of (a) 4.4% and (b) the debt yield immediately preceding the release of the Lexington Towers Property and (v) the loan-to-value ratio with respect to the remaining Yorkshire Towers Property is no greater than the lesser of (a) 61.8% and (b) the loan-to-value ratio immediately preceding the release of the Lexington Towers Property.