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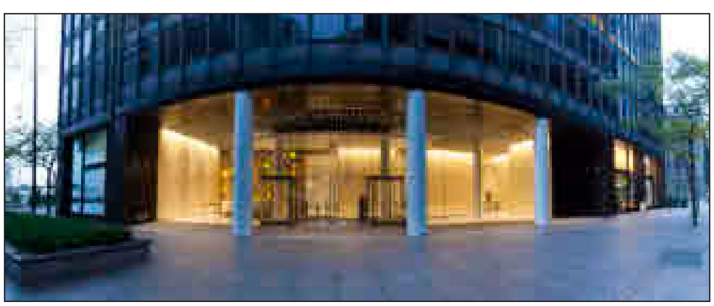
Mortgage Loan No. 3 — One State Street



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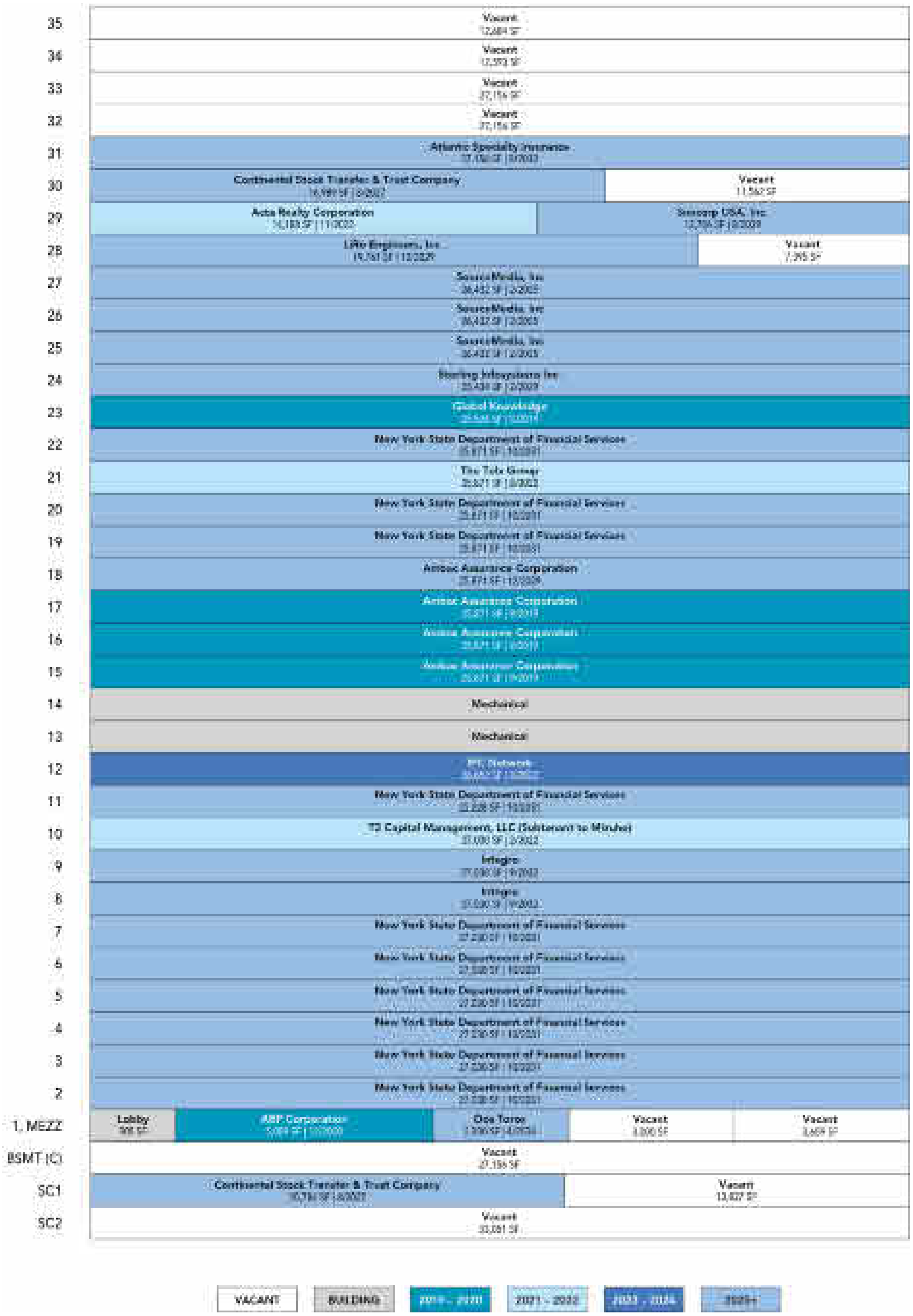

*Stacking plan is for illustrative purposes and some information may differ from actual.

Mortgage Loan No. 3 — One State Street

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Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance[(1)]:	$49,780,000
Cut-off Date Principal Balance[(1)]:	$49,780,000
% of Pool by IPB:	5.2%
Loan Purpose:	Refinance
Borrower	One State Street, LLC
Sponsor:	BF&W Realty Company, LLC
Interest Rate[(2)]:	4.09561%
Note Date:	11/29/2017
Maturity Date:	12/6/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(28), Def(85), O(7)
Lockbox[(3)]:	Hard
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$310,220,000
Additional Debt Type[(1)]:	*Pari Passu*, Subordinate Debt
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title[(4)]:	Fee
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	891,573
Location:	New York, NY
Year Built / Renovated:	1970 / 1997-2017
Occupancy[(5)]:	86.3%
Occupancy Date:	11/1/2017
Number of Tenants:	24
2014 NOI:	$29,075,560
2015 NOI:	$16,254,244
2016 NOI:	$18,339,984
TTM NOI[(6)]:	$18,023,075
UW Economic Occupancy:	88.1%
UW Revenues:	$47,729,972
UW Expenses:	$22,278,246
UW NOI[(6)]:	$25,451,725
UW NCF:	$24,691,437
Appraised Value / Per SF:	$560,000,000 / $628
Appraisal Date:	10/1/2017

Escrows and Reserves[(7)]

	Initial	Monthly	Initial Cap
Taxes:	$0	$979,581	N/A
Insurance:	$123,489	$61,744	N/A
Replacement Reserve:	$0	Springing	$397,099
TI/LC:	$0	$51,452	$1,234,844
Unfunded Obligations:	$7,108,952	$0	N/A
Air Rights Lease Reserve:	$0	(7)	N/A
Accretive Leasing Reserve:	$11,000,000	$0	N/A
Rent Abatement Reserve:	$2,211,252	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$137
Maturity Date Loan / SF:	$137
Cut-off Date LTV[(8)]:	21.8%
Maturity Date LTV[(8)]:	21.8%
UW NOI DSCR:	5.02x
UW NCF DSCR:	4.87x
UW NOI Debt Yield:	20.9%
UW NCF Debt Yield:	20.2%

Sources and Uses

Sources	Proceeds	% of Total
Whole Loan	$360,000,000	100.0%
Total Sources	**$360,000,000**	**100.0%**

Uses	Proceeds	% of Total
Payoff Existing Debt	$276,938,887	76.9%
Upfront Reserves	20,443,692	5.7
Closing Costs	12,976,960	3.6
Return of Equity	49,640,461	13.8
Total Uses	**$360,000,000**	**100.0%**

(1) The One State Street loan is part of a larger split whole loan evidenced by eleven senior *pari passu* notes and four subordinate notes with an aggregate Cut-off Date balance of $360.0 million (collectively, the "One State Street Whole Loan"). The financial information presented in the chart above and herein reflects the A Notes (as defined below) with an aggregate Cut-off Date balance of the $122.0 million but excludes the B Notes (as defined below).

(2) The Interest Rate presented above is the interest rate of the senior *pari passu* notes of the One State Street Whole Loan. For a more detailed description of the whole loan rates, please refer to "*Additional Debt*" below.

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

Mortgage Loan No. 3 — One State Street

(4) The One State Street Whole Loan is secured by the borrower's fee interest in the office building, as well as a leasehold interest in certain air rights granted pursuant to an air rights lease. For a more detailed description of the air rights lease, please refer to "*The Property*" below.

(5) Includes Atlantic Specialty Insurance (27,156 SF), which had a rent commencement date of March 1, 2018, and Fruchthandler Family Office (17,671 SF), which has a rent commencement date of February 1, 2019.

(6) UW NOI exceeds TTM NOI primarily due to the borrower signing new leases and renewing leases with existing tenants totaling approximately 397,000 SF. New York State Department of Financial Services recently signed a long-term renewal and expansion of its space through October 2031.

(7) For a more detail description of the escrows and reserves, please refer to "*Escrows and Reserves*" below.

(8) The Cut-off Date LTV and Maturity Date LTV presented above are based on the "as-is" appraised value of the property of $560.0 million, as of October 1, 2017. The appraisal concluded an "as stabilized" appraised value of $640.0 million, which assumes that the property will reach stabilized income by October 1, 2020 following the leasing of vacant space and the burn-off of contractual free rent. Based on the "as stabilized" appraised value and the aggregate of $122.0 million A Notes (as defined below), the Cut-off Date LTV and Maturity Date LTV are 19.1% and 19.1%, respectively. Based on the "as stabilized" appraised value and the One State Street Whole Loan, the Cut-off Date LTV Ratio and Maturity Date LTV Ratio are 56.3% and 56.3%, respectively.

The Loan. The One State Street loan, which is part of a larger split whole loan, is a $360.0 million first mortgage loan secured by, the borrower's fee interest in an 891,573 SF office building located in Manhattan, New York as well as a leasehold interest in certain air rights. The One State Street Whole Loan has a 10-year term and is interest-only for the term of the loan.

The One State Street Whole Loan is comprised of eleven *pari passu* senior promissory notes with an aggregate Cut-Off Date balance of $122.0 million, identified as Note A-A-1-A, Note A-A-1-B, Note A-A-2, Note A-A-3, Note A-A-4, Note A-A-5, Note A-A-6, Note A-A-7, Note A-A-8, Note A-A-9 and Note A-A-10 (collectively, the "A Notes") and four junior promissory notes with an aggregate Cut-Off Date balance of $238.0 million, identified as Note A-B, Note B-1-A, Note B-1-B and Note B-2 (collectively, the "B Notes"). For more information see "*Description of the Mortgage Pool – The Whole Loans – The Non-Serviced AB Whole Loans – One State Street Whole Loan*" in the Prospectus. Notes A-A-1-B, A-A-2, A-A-3, and A-A-4 (the "Trust A Notes") are being contributed to the CSAIL 2018-CX11 Trust. The One State Street Whole Loan is being serviced pursuant to the NCMS 2018-OSS pooling and servicing agreement. As the holder of Note A-A-1-A (the "Controlling Noteholder"), the trustee of the NCMS 2018-OSS Trust is entitled to exercise all of the rights of the Controlling Noteholder with respect to the One State Street Whole Loan, however, the holder of Notes A-A-1-B, A-A-2, A-A-3, A-A-4 is entitled, under certain circumstances, to consult with respect to certain major decisions.

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
Note A-A-1-A	$10,000,000	$10,000,000	NCMS 2018-OSS	Y	N
Note A-A-1-B	30,000,000	30,000,000	CSAIL 2018-CX11	N	N
Note A-A-2	9,780,000	9,780,000	CSAIL 2018-CX11	N	N
Note A-A-3	5,000,000	5,000,000	CSAIL 2018-CX11	N	N
Note A-A-4	5,000,000	5,000,000	CSAIL 2018-CX11	N	N
Note A-A-5	25,000,000	25,000,000	UBS 2017-C7	N	N
Note A-A-6	25,000,000	25,000,000	UBS 2017-C7	N	N
Note A-A-7	3,000,000	3,000,000	UBS 2017-C7	N	N
Note A-A-8	3,000,000	3,000,000	UBS 2017-C7	N	N
Note A-A-9	3,000,000	3,000,000	UBS 2017-C7	N	N
Note A-A-10	3,220,000	3,220,000	UBS 2017-C7	N	N
Note A-B(1)	84,496,000	84,496,000	NCMS 2018-OSS	N	N
Note B-1-A(2)	45,504,000	45,504,000	Unaffiliated Third Party Investor	N	N
Note B-1-B(3)	83,000,000	83,000,000	Unaffiliated Third Party Investor	N	N
Note B-2(4)	25,000,000	25,000,000	Unaffiliated Third Party Investor	N	Y
Total	**$360,000,000**	**$360,000,000**			

(1) Note A-B is generally senior in right of payment to Note B-1-A, Note B-1-B and Note B-2 and is subordinate to the A Notes.
(2) Note B-1-A is generally senior in right of payment to Note B-1-B and Note B-2 and is subordinate to the A Notes and Note A-B.
(3) Note B-1-B is generally senior in right of payment to Note B-2 and is subordinate to the A Notes, Note A-B and Note B-1-A.
(4) Note B-2 is generally subordinate to the A Notes, Note A-B, Note B-1-A and Note B-1-B.

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One State Street Total Debt Capital Structure

					Cumulative Basis PSF	Cut-Off Date LTV(1)	UW NOI Debt Yield(2)	UW NCF DSCR(3)
One State Street Whole Loan	Senior	$10,000,000 Note A-A-1-A NCMS 2018-OSS	**$49,780,000 Note A-A-1-B, A-A-2, A-A-3, A-A-4 CSAIL 2018-CX11**	$62,220,000 Note A-A-5, A-A-6, A-A-7, A-A-8, A-A-9, A-A-10 UBS 2017-C7	$137	21.8%	20.9%	4.87x
One State Street Whole Loan	Subordinate	$84,496,000 Note A-B NCMS 2018-OSS			$232	36.9%	12.3%	2.84x
One State Street Whole Loan	Subordinate	$45,504,000 Note B-1-A Unaffiliated Third Party Investor			$283	45.0%	10.1%	2.29x
One State Street Whole Loan	Subordinate	$83,000,000 Note B-1-B Unaffiliated Third Party Investor			$376	59.8%	7.6%	1.65x
One State Street Whole Loan	Subordinate	$25,000,000 Note B-2 Unaffiliated Third Party Investor			$404	64.3%	7.1%	1.51x
	Equity	$200,000,000 Implied Equity(4)			$628	NAP	NAP	NAP

(1) Based on an "as-is" appraised value of $560.0 million as of October 1, 2017
(2) Based on the UW NOI of $25,451,725.
(3) Based on the UW NCF of $24,691,437 and an interest rate of 4.09561% on the A Notes, 4.25000% on Note A-B, 4.50000% on Note B-1-A, 5.00000% on Note B-1-B, and 5.50000% on Note B-2.
(4) Implied Equity is based on the appraised value of $560.0 million, less the One State Street Whole Loan amount of $360.0 million.

The Borrower. The borrowing entity for the One State Street Whole Loan is One State Street, LLC, a single-purpose Delaware limited liability company structured to be bankruptcy remote with two independent directors.

The Sponsor. The guarantor and sponsor of the One State Street Whole Loan is BF&W Realty Company, LLC. BF&W Realty Company, LLC is owned by managing general partner, Aaron Wolfson (0.004%), and various Wolfson Family Trusts (99.996%), none of which own more than 15.5% of the sponsor. Aaron Wolfson is the principal of Wolfson Group. Wolfson Group is based in New York, New York and is a principal investment firm specializing in fund investments. Wolfson Group invests in venture capital funds, private equity funds, hedge funds, and LP secondary investment funds.

The Property. One State Street is a 35-story Class A office building located in the Financial District of Downtown Manhattan and is comprised of approximately 891,573 SF, including approximately 13,865 SF of retail space and 55,410 SF of storage/other space. The property is situated on an approximately 0.7-acre site across from Battery Park and fronts State Street to the south and west, Pearl Street to the north and Whitehall Street to the east. As of November 1, 2017, the property was 81.3% physically occupied and 86.3% leased by 18 tenants excluding antenna licenses and including Atlantic Specialty Insurance (27,156 SF), which had a rent commencement date of March 1, 2018, and Fruchthandler Family Office ("FBE") (17,671 SF), which has a rent commencement date of February 1, 2019. Investment grade tenants include New York State Department of Financial Services ("NYS DFS") (Fitch/Moody's/S&P: AA+/Aa1/AA+), Atlantic Specialty Insurance (Fitch/Moody's/S&P: AA-/A2/NR), and Verizon (Fitch/Moody's/S&P: A-/Baa1/BBB+), collectively representing 32.8% of NRA and 27.7% of underwritten base rent.

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The One State Street Whole Loan is secured by the borrower's fee interest in the office building and the leasehold interest in certain air rights granted pursuant to an air rights lease entered into with the adjacent parcel owner (the "Air Rights Lease"). The borrower made an upfront lump-sum payment in order to lease the excess air rights. The Air Rights Lease has a current expiration date of July 31, 2071 and all rent (other than certain annual additional rent) was paid upfront. Under the terms of the Air Rights Lease, the borrower is responsible for 50.0% of the taxable land assessment of the adjacent parcel based on the assessed land value as of fiscal tax year 1999/2000.

The property was built by the sponsor in 1970. Since 2008, the borrower has invested approximately $23.2 million ($26.00 PSF). Capital improvements at the property include approximately $9.9 million for a full scale redesign and build-out of the lobby in 2017, approximately $5.4 million for riser replacement, approximately $2.8 million for elevator modernization, and approximately $1.7 million for roof replacement. The borrower has budgeted to replace the elevator cabs at a cost of approximately $650,000 ($0.73 PSF) commencing in 2018. In addition, the borrower has obtained New York City Department of Buildings approval to construct a 2,923 SF rentable rooftop deck and is currently marketing this option to potential tenants for the available 33rd through 35th floor space as a single penthouse with an exclusive set of internal elevators and a staircase.

The Market. The property is located in New York, New York along Whitehall Street between State Street and Pearl Street, in close proximity to Wall Street, Battery Park, the Federal Reserve, the New York Stock Exchange, the National Museum of the American Indian, Federal Hall, the National September 11 Memorial and Museum, St. Paul's Chapel and New York City Hall. The property is also located near the Fulton Street Transit Center, which is a recently completed $1.4 billion project by the Metropolitan Transit Authority, providing access to five different subway lines. Additionally, the property is near the World Trade Center Transportation Hub, which connects 11 different subway lines, the PATH rail system, the Battery Park City Ferry Terminal, and the Westfield World Trade Center, which opened in August 2016. Santiago Calatrava designed the center that is now home to over 125 retail shops and restaurants including Apple, Michael Kors, Breitling and Eataly. Since 2001, Lower Manhattan has received $6.4 billion of investment in transportation infrastructure that has improved commuting to and from the region. In addition to the area's access to numerous subway lines, ferry routes and the PATH rail system, the Brooklyn-Battery tunnel and the Brooklyn and Manhattan bridges connect Lower Manhattan with Brooklyn, Queens and Long Island, while the Holland Tunnel, directly north of the district, connects Lower Manhattan to New Jersey. Furthermore, the area is accessible via the FDR Drive, located on the east side of the district, and the West Side Highway.

According to a third party research report, the property is located in Lower Manhattan within the Class A Financial District submarket. As of the second quarter of 2017, the Class A Financial District submarket of New York City had approximately 35.2 million SF of office inventory with a vacancy of 9.5% and asking rents of $54.40 PSF. According to a third party research report, the Downtown office market had year over year rent growth of 1.6% as of the fourth quarter of 2017.

According to a third party research report, the estimated 2017 population within a one-, three- and five-mile radius of the property is 68,575, 805,706 and 2,287,221, respectively. The estimated 2017 average household income within a one-, three- and five-mile radius of the property is $197,019, $139,645 and $114,174, respectively.

The appraisal identified six comparable office buildings ranging in size from 395,000 SF to 2,103,750 SF, which are similar in class, quality, tenancy and location to the property.

Competitive Set Summary[(1)]

Property	Year Built / Renovated	NRA (SF)	Directly Available NRA	Direct Occupancy	Proximity (miles)	Largest Tenant
One State Street	**1970 / 1997-2017**	**891,573**	**121,993**	**86.3%**	**N/A**	**New York State Department of Financial Services**
33 Whitehall Street	1986 / NAP	395,000	0	100.0%	0.0	Fitch Ratings
110 William Street	1957 / 1999	848,592	28,679	96.6%	0.6	NYC Industrial Development Agency
One New York Plaza	1970 / 1994	2,103,750	188,496	91.0%	0.1	Fried Frank
85 Broad Street	1983 / NAP	1,170,000	138,534	88.2%	0.1	WeWork

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199 Water Street	1984 / NAP	933,310	0	100.0%	0.6	AON Corporation
88 Pine Street	1973 / NAP	624,000	17,309	97.2%	0.5	Ralph Appelbaum Associates, Inc.

(1) Sources: Appraisal and a third party research report.

Historical and Current Occupancy[1]

2014	2015	2016	Current[2]
100.0%	78.6%	84.7%	86.3%

(1) Source: Historical occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.
(2) Based on the November 1, 2017 underwritten rent roll which includes Atlantic Specialty Insurance (27,156 SF), which had a rent commencement date of March 1, 2018, and FBE (17,671 SF), which has a rent commencement date of February 1, 2019.

Top Ten Tenant Summary[1]

Tenant	Ratings (Fitch/Moody's/S&P)[2]	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rents	Lease Expiration Date
New York State Department of Financial Services	AA+ / Aa1 / AA+	265,021	29.7%	$39.21	24.3%	10/31/2031
Ambac Assurance Corporation	NR / NR / NR	103,484	11.6	$53.00	12.8	Various[3]
SourceMedia, Inc.	NR / NR / NR	79,296	8.9	$50.50	9.3	2/28/2025
Integro	NR / NR / NR	54,060	6.1	$53.50	6.7	9/30/2032
Continental Stock Transfer & Trust Company	NR / NR / NR	37,773	4.2	$36.74	3.2	8/31/2027
Atlantic Specialty Insurance	AA- / A2 / NR	27,156	3.0	$54.00	3.4	8/31/2030
T3 Capital Management, LLC	NR / NR / NR	27,030	3.0	$32.00	2.0	2/27/2022
IPC Network	NR / NR / NR	26,652	3.0	$60.00	3.7	3/31/2023
The Telx Group	NR / NR / NR	25,871	2.9	$58.00	3.5	8/31/2022
Global Knowledge[4]	NR / NR / NR	25,526	2.9	$60.00	3.6	8/31/2019
Total:		**671,869**	**75.4%**		**72.6%**	

(1) Based on the underwritten rent roll dated November 1, 2017, including rent increases occurring through March 31, 2019.
(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) Ambac leases 77,613 SF on the 15th through 17th floors through September 30, 2019 with one 10.25-year renewal option with respect to the 17th floor or both the 16th and 17th floors and 25,871SF on the 18th floor through December 31, 2029 with no renewal options.
(4) Global Knowledge has given notice that it intends to vacate upon lease expiration.

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Lease Rollover Schedule[1][2]

Year	Number of Leases Expiring	NRA Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	121,993	13.7%	NAP	NAP	121,993	13.7%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	121,993	13.7%	$0	0.0%
2018[3]	2	0	0.0	88,805	0.2	121,993	13.7%	$88,805	0.2%
2019[4]	3	103,139	11.6	5,658,351	15.5	225,132	25.3%	$5,747,156	15.8%
2020[5]	4	5,189	0.6	554,636	1.5	230,321	25.8%	$6,301,792	17.3%
2021	0	0	0.0	0	0.0	230,321	25.8%	$6,301,792	17.3%
2022[6]	3	66,667	7.5	3,122,608	8.6	296,988	33.3%	$9,424,400	25.9%
2023	1	26,652	3.0	1,599,120	4.4	323,640	36.3%	$11,023,520	30.3%
2024	0	0	0.0	0	0.0	323,640	36.3%	$11,023,520	30.3%
2025	1	79,296	8.9	4,004,448	11.0	402,936	45.2%	$15,027,968	41.3%
2026	0	0	0.0	0	0.0	402,936	45.2%	$15,027,968	41.3%
2027	1	37,773	4.2	1,387,937	3.8	440,709	49.4%	$16,415,904	45.1%
2028 & Beyond[7]	9	450,864	50.6	20,003,385	54.9	891,573	100.0%	$36,419,289	100.0%
Total:	**24**	**891,573**	**100.0%**	**$36,419,289**	**100.0%**				

(1) Information is based on the November 1, 2017 underwritten rent roll.
(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the lease rollover schedule.
(3) Includes two antenna tenants, which have no SF but contribute $88,805 to the UW Base Rent.
(4) Includes one antenna tenant, which has no SF but contributes $13,302 to the UW Base Rent.
(5) Includes two antenna tenants, which have no SF but contribute $115,697 to the UW Base Rent.
(6) Mizuho subleases the entire 10th floor (27,030 SF) to T3 Capital Management, LLC through February 2022.
(7) Includes Atlantic Specialty Insurance (27,156 SF), which had a rent commencement date of March 1, 2018, and FBE (17,671 SF), which has an anticipated rent commencement date of February 1, 2019.

Operating History and Underwritten Net Cash Flow

	2014[1]	2015[1]	2016	TTM[2]	Underwritten	UW PSF	%[3]
Rents in Place[4]	$35,078,988	$27,013,505	$28,680,122	$28,547,040	$36,419,289	$40.85	67.9%
IG Straight Line Rent[5]	0	0	0	0	1,161,167	$1.30	2.2%
Vacant Income	0	0	0	0	6,431,130	$7.21	12.0%
Gross Potential Rent	**$35,078,988**	**$27,013,505**	**$28,680,122**	**$28,547,040**	**$44,011,586**	**$49.36**	**82.1%**
Total Reimbursements[6]	16,219,906	11,312,390	11,411,474	11,151,605	9,604,689	$10.77	17.9%
Net Rental Income	**$51,298,894**	**$38,325,895**	**$40,091,596**	**$39,698,645**	**$53,616,275**	**$60.14**	**100.0%**
(Vacancy/Collection Loss)	0	0	0	0	(6,431,130)	($7.21)	(12.0%)
Other Income[7]	244,158	406,963	452,775	544,827	544,827	$0.61	1.0%
Effective Gross Income	**$51,543,052**	**$38,732,858**	**$40,544,371**	**$40,243,472**	**$47,729,972**	**$53.53**	**100.0%**
Total Expenses[8]	**$22,467,492**	**$22,478,614**	**$22,204,387**	**$22,220,397**	**$22,278,246**	**$24.99**	**46.7%**
Net Operating Income	**$29,075,560**	**$16,254,244**	**$18,339,984**	**$18,023,075**	**$25,451,725**	**$28.55**	**53.3%**
Total TI/LC, Capex/RR	0	0	0	0	760,288	$0.85	1.6%
Net Cash Flow	**$29,075,560**	**$16,254,244**	**$18,339,984**	**$18,023,075**	**$24,691,437**	**$27.69**	**51.7%**

(1) The decline in Net Operating Income from 2014 to 2015 is due to the relocation of Fitch, which vacated the entirety of the 28th and 30th through 35th floors as well as a portion of the 29th floor in December 2014.
(2) TTM represents the trailing twelve month period ending August 31, 2017.
(3) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

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(4) UW Rents in Place is based on the November 1, 2017 underwritten rent roll and includes (i) rent steps through December 2018 of $700,732 and (ii) straight line rent of $1,161,167 associated with NYS DFS and Atlantic Specialty Insurance.
(5) IG Straight Line Rent is underwritten based on the difference of current rent and the average future rent steps of the respective tenant over the loan term. The applicable IG Tenants include New York State Department of Financial Services and Atlantic Specialty Insurance.
(6) UW Total Reimbursements includes $3,138,644 from the Mizuho reimbursement obligations for the 2nd to 6th floors. Mizuho executed an amendment to its lease with the borrower in 2001, in which it agreed to return the 2nd through 6th floors and to provide the borrower with security for such obligations and NYS DFS entered into a direct lease with the borrower for the 2nd through 6th floors; however, Mizuho continues to have certain reimbursement obligations for the 2nd to 6th floors through 2022. UW Gross Potential Rent excludes outstanding base rent. The total estimated Mizuho reimbursement income from the 2nd to 6th floors is outlined as follows: $3,138,644 (2018); $3,212,829 (2019); $3,292,208 (2020); $3,375,378 (2021); $666,306 (2022). Mizuho is also responsible for rent and reimbursements for the 10th floor, which is subleased to T3 Capital Management, LLC. UW Total Reimbursements does not include any of this income.
(7) Other Income includes miscellaneous income associated with film location fees, building engineering services and sundry income associated with tenant charges for overtime HVAC, freight and building engineering services.
(8) Excludes certain non-recurring and/or one-time expenses for repairs/maintenance, supplies and professional fees.

Escrows and Reserves. At origination, the borrower deposited $11,000,000 for accretive tenant improvements and leasing commissions, $7,108,952 for unfunded obligations with respect to outstanding tenant allowances ($6,515,827) and landlord's work ($593,125), $2,211,252 for outstanding free rent, and $123,489 for insurance premiums.

In the event FBE, Dos Toros or Atlantic Specialty Insurance exercises its right to terminate its lease as a result of the borrower's failure to complete all landlord work with respect to the initial lease-up of the applicable space, the borrower will deposit with the lender no later than 30 days following the exercise of such termination option, (i) with respect to the termination of the FBE lease, $963,563, (ii) with respect to the termination of the Dos Toros lease, $371,280 or (iii) with respect to the termination of the Atlantic Specialty Insurance lease, $1,466,424.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equals $979,581.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, which currently equals $61,744.

Replacement Reserve – One each monthly payment date starting in November 2018, the borrower is required to escrow $11,031 monthly subject to a cap of $397,099.

TI/LC Reserve – The borrower is required to escrow $51,452 monthly subject to a cap of $1,234,844, so long as the NYS DFS lease remains in full force and effect with no event of default, otherwise $73,537 monthly subject to a cap of $1,764,886.

Air Rights Reserve – The borrower is required to escrow 1/12th of the anticipated annual additional rent payable during the next 12 months under the Air Rights Lease.

Subject to the terms of the One State Street Whole Loan documents, the borrower is permitted to deliver a letter of credit in lieu of its requirement to maintain cash reserves.

Lockbox / Cash Management. The One State Street loan is structured with a hard lockbox and has springing cash management during the continuance of a Cash Management Trigger Period (as defined below). During the continuance of a Cash Management Trigger Period, 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 One State Street 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 lender together with other amounts incurred by the borrower in connection with the operation and maintenance of the property, and during the continuance of a Cash Sweep Event Period (as defined below), to disburse the remainder to an account to be held by the lender as additional security for the One State Street Whole Loan.

CREDIT SUISSE

Mortgage Loan No. 3 — One State Street

A "Cash Management Trigger Period" will occur upon (i) an event of default, (ii) any bankruptcy action involving the borrower, the guarantor, or the affiliated property manager, (iii) the DSCR being less than 1.10x as of the end of any calendar quarter, (iv) a Material Tenant Trigger Event (as defined below), (v) any indictment for fraud by the borrower, the guarantor, or the affiliated property manager or (vi) a Vacant Space DSCR Trigger Event (as defined below). A Cash Management Trigger Period will continue until, in regard to clause (i) above, the cure of such event of default (or the waiver of such default) by the lender, provided that the lender has not accelerated the One State Street Whole Loan, moved to appoint a receiver or commenced a foreclosure action, in regard to clause (ii) above, the filing being discharged, stayed or dismissed within 90 days for the borrower or the guarantor (or the guarantor has been replaced by a guarantor acceptable to the lender), or within 120 days for the property manager (or the manager has been replaced by a qualified manager), and the lender's determination that such filing does not materially affect the monetary obligations of the borrower, the guarantor, or the property manager, in regard to clause (iii) above, the debt service coverage ratio is at least 1.15x for two consecutive quarters, or the borrower deposits with the lender, cash or a letter of credit in an amount that would result in a debt service coverage ratio of at least 1.15x as of the end of the most recently completed quarter, provided that if such event would not have occurred but for a monetary default by the tenant under the NYS DFS lease solely as a result of New York State's delay in passing its budget where such monetary default continued for more than 90 days, then such event will be deemed cured immediately upon such monetary default being cured under the NYS DFS lease, in regard to clause (iv) above, a Material Tenant Trigger Event cure, in regard to clause (v) above, dismissal of the related indictment for the borrower, or replacement of the guarantor or property manager with a replacement guarantor or a qualified manager pursuant to the loan documents, or in regard to clause (vi) above, once the Vacancy Adjusted DSCR (as defined below) is at least 1.05x for a succeeding quarter or the borrower deposits with the lender, cash or a letter of credit in an amount that would result in a debt service coverage ratio of at least 1.05x as of the end of the most recently completed quarter, provided that if such event would not have occurred but for a monetary default by the tenant under the NYS DFS lease solely as a result of NYS DFS's delay in passing its budget where such monetary default continued for more than 90 days, then such event will be deemed cured immediately upon such monetary default being cured under the NYS DFS lease.

A "Cash Sweep Event Period" will occur upon (i) an event of default, (ii) any bankruptcy action involving the borrower, the guarantor, or the affiliated property manager, (iii) the DSCR being less than 1.10x as of the end of any calendar quarter, or (iv) a Vacant Space DSCR Trigger Event. A Cash Sweep Event Period will continue until, in regard to clause (i) above, the cure of such event of default or waiver of such default by the lender, provided that the lender has not accelerated the One State Street Whole Loan, moved to appoint a receiver or commenced a foreclosure action, in regard to clause (ii) above, the filing being discharged, stayed or dismissed within 90 days for the borrower or the guarantor, (or the guarantor has been replaced by a guarantor acceptable to lender), or within 120 days for the affiliated property manager, (or the manager has been replaced by a qualified manager), and the lender's determination that such filing does not materially affect the monetary obligations of the borrower or the affiliated property manager, or the guarantor's or the property manager's ability to perform its obligations under the loan documents or the management agreement, as the case may be in regard to clause (iii) above, the debt service coverage ratio is at least 1.15x for two consecutive quarters, or the borrower deposits with the lender, cash or a letter of credit in an amount that would result in a debt service coverage ratio of at least 1.15x as of the end of the most recently completed quarter, provided that if such event would not have occurred but for a monetary default by the tenant under the NYS DFS lease solely as a result of NYS DFS's delay in passing its budget where such monetary default continued for more than 90 days, then such event will be deemed cured immediately upon such monetary default being cured under the NYS DFS lease, or in regard to clause (iv) above, (a) once the Vacancy Adjusted DSCR is at least 1.05x for a succeeding quarter or (b) the borrower deposits with the lender, cash or a letter of credit in an amount that would result in a debt service coverage ratio of at least 1.15x as of the end of the most recently completed quarter, provided that if such event would not have occurred but for a monetary default by the tenant under the NYS DFS lease solely as a result of NYS DFS's delay in passing its budget where such monetary default continued for more than 90 days, then such event will be deemed cured immediately upon such monetary default being cured under the NYS DFS lease.

Mortgage Loan No. 3 — One State Street

A "Material Tenant Trigger Event" will occur upon (i) the Material Tenant (as defined below) giving written notice of its intent to terminate, cancel, not extend or not renew its Material Tenant lease, unless such notice of intent to terminate, cancel, not extend or not renew applies to less than 15% of the leased area by such Material Tenant, (ii) a monetary event of default or material non-monetary event of default under the Material Tenant's lease, (iii) the Material Tenant or lease guarantor of the Material Tenant's lease becoming insolvent or a debtor in any bankruptcy action, (iv) the Material Tenant's lease being terminated unless such termination affects less than 15% of the leased area by such Material Tenant, (v) the Material Tenant "going dark," vacating, ceasing to occupy or discontinuing its operations, in each case with respect to more than 50% of the Material Tenant's space at the property, or (vi) if NYS DFS is downgraded below "BBB" (or the equivalent) by Fitch, Moody's or S&P. A Material Tenant Trigger Event will continue until, in regard to clause (i) above, the Material Tenant has rescinded its cancellation or termination notice or entered into a renewal of all of its leased premises in accordance with the requirements of the loan documents or certain re-leasing conditions have been satisfied with respect to the Material Tenant space, in regard to clause (ii) above, the applicable event of default has been cured, in regard to clause (iii) above, the Material Tenant's lease is unconditionally affirmed in the applicable bankruptcy and the Material Tenant is paying full unabated rent or, if applicable, the guarantor bankruptcy has been discharged or dismissed, in regard to clause (iv) above, certain re-leasing conditions have been satisfied with respect to the Material Tenant space, in regard to clause (v) above, the applicable Material Tenant re-commences its operations at its leased premises so that it is operating with respect to more than 50% of its space, or in regard to clause (vi) above, NYS DFS achieves a rating of "BBB" (or the equivalent) by each of Fitch, Moody's and S&P.

A "Material Tenant" means (i) NYS DFS or (ii) any tenant which, either individually or when taken together with any other lease with the same tenant or an affiliate of such tenant, comprises 20% or more of either (a) the total rentable SF at the property or (b) the total in-place base rent at the property; provided that Mizuho (and its successors or assigns) under its existing lease is not a Material Tenant.

A "Vacant Space DSCR Trigger Event" means (i) any tenant that does not constitute an investment grade tenant, has "gone dark," vacates, ceases to occupy or discontinues its operations with respect to 25% or more of its space at the property, provided that for purposes of such determination, any portion of such tenant's space which has been subleased to a subtenant (other than the borrower or an affiliate of the borrower, the guarantor, Aaron Wolfson, Abraham Wolfson or a permitted successor borrower sponsor) pursuant to a sublease which is on commercially reasonable sublease terms and which is in full force and effect will be deemed occupied and (ii) the lender determines the debt service coverage ratio excluding all gross income from operations and variable operating expenses allocated to the portion of such dark, vacant or unoccupied space (the "Vacancy Adjusted DSCR") is less than 1.05x as of the last day of any calendar quarter.

Additional Debt. In addition to the A Notes, the property is also security for the B Notes with an aggregate Cut-off Date balance of $238.0 million. Note A-B accrues interest at a rate of 4.25000% and is entitled to payments of interest on a subordinate basis to the A Notes. Note B-1-A accrues interest at a rate of 4.50000% and is entitled to payments of interest on a subordinate basis to the A Notes and Note A-B. Note B-1-B accrues interest at a rate of 5.00000% and is entitled to payments of interest on a subordinate basis to the A Notes, Note A-B and Note B-1-A. Note B-2 accrues interest at a rate of 5.50000% and is entitled to payments of interest on a subordinate basis to the A Notes, Note A-B, Note B-1-A and Note B-1-B. The One State Street Whole Loan has a Cut-off Date LTV of 64.3%, an UW NCF DSCR of 1.51x and an UW NOI Debt Yield of 7.1%.