

1861-1933 South Bundy Drive
Los Angeles, CA 90025 & 90064

Collateral Asset Summary – Loan No. 1

Element LA

Cut-off Date Balance:	\$55,500,000
Cut-off Date LTV:	57.1%
U/W NCF DSCR:	1.78x
U/W NOI Debt Yield:	8.5%



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Mortgage Loan Information	
Loan Seller⁽¹⁾:	CCRE
Loan Purpose:	Refinance
Sponsor:	Hudson Pacific Properties, L.P.
Borrower:	Hudson Element LA, LLC
Original Balance⁽²⁾:	\$55,500,000
Cut-off Date Balance⁽²⁾:	\$55,500,000
% by Initial UPB:	7.9%
Interest Rate:	4.5930%
Payment Date:	6 th of each month
First Payment Date:	December 6, 2015
Maturity Date:	November 6, 2025
Amortization:	Interest Only
Additional Debt⁽²⁾⁽³⁾:	\$112,500,000 <i>Pari Passu</i> Debt; Future Mezzanine Debt or Preferred Equity Permitted
Call Protection:	L(3), YM1(113), O(4)
Lockbox / Cash Management:	Hard / Springing

Reserves ⁽⁴⁾		
	Initial	Monthly
Taxes:	\$760,000	\$190,000
Insurance:	\$0	Springing
Replacement⁽⁵⁾:	\$0	Springing
Leasing:	\$0	Springing
Environmental Remediation:	\$193,750	NAP

Financial Information ⁽⁶⁾	
Cut-off Date Balance / Sq. Ft.:	\$591
Balloon Balance / Sq. Ft.:	\$591
Cut-off Date LTV:	57.1%
Balloon LTV:	57.1%
Underwritten NOI DSCR:	1.82x
Underwritten NCF DSCR:	1.78x
Underwritten NOI Debt Yield⁽⁷⁾:	8.5%
Underwritten NCF Debt Yield:	8.3%
Underwritten NOI Debt Yield at Balloon:	8.5%
Underwritten NCF Debt Yield at Balloon:	8.3%

Property Information	
Single Asset / Portfolio:	Single Asset
Property Type:	Suburban Office
Collateral:	Fee Simple
Location:	Los Angeles, CA
Year Built / Renovated:	1947-1953 / 2013-2015
Total Sq. Ft.⁽⁸⁾:	284,037
Property Management:	Hudson OP Management, LLC
Underwritten NOI:	\$14,232,887
Underwritten NCF:	\$13,906,245
Appraised Value:	\$294,000,000
Appraisal Date:	August 31, 2015

Historical NOI ⁽⁹⁾	
Contractual NOI⁽¹⁰⁾:	\$15,171,643 (May 1, 2016)
2014 NOI:	NAP
2013 NOI:	NAP
2012 NOI:	NAP

Historical Occupancy ⁽⁹⁾	
Most Recent Occupancy:	100.0% (December 30, 2015)
2014 Occupancy:	NAP
2013 Occupancy:	NAP
2012 Occupancy:	NAP

- (1) The Element LA Whole Loan was co-originated by Cantor Commercial Real Estate Lending, L.P. and Goldman Sachs Mortgage Company.
- (2) The Element LA Whole Loan is evidenced by four *pari passu* notes in the aggregate original principal amount of \$168.0 million. The controlling Note A-1A, with an original principal balance of \$55.5 million, will be included in the CFCRE 2016-C3 mortgage trust. The related companion loans have an aggregate original principal balance of \$112.5 million and are evidenced by three non-controlling notes. For additional information on the *pari passu* companion loans, see "The Loan" below.
- (3) See "Future Mezzanine or Subordinate Indebtedness Permitted" below.
- (4) See "Initial Reserves" and "Ongoing Reserves" below.
- (5) Replacement reserves are capped at \$127,817 and are not required if the actual debt yield is equal to or greater than 6.75% for two consecutive quarters. See "Ongoing Reserves" below.
- (6) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Element LA Whole Loan.
- (7) Based on the Contractual NOI, which represents Riot Games' contractual base rent of \$15,409,645 (\$54.25 PSF) in May 2016 adjusted for non-reimbursable estimated expenses, the NOI debt yield on a \$168.0 million loan amount is approximately 9.0%. Based on Riot Games' contractual base rent of \$20,709,275 (\$72.91 PSF) in April 2026 adjusted for non-reimbursable estimated expenses, the NOI debt yield on a \$168.0 million loan amount is approximately 12.1%.
- (8) The collateral for the Element LA Loan also includes a six-story parking structure containing approximately 832 parking stalls.
- (9) The borrower acquired the Element LA Property in two phases between 2012 and 2013 for approximately \$101.3 million and subsequently implemented a \$97.1 million (\$342 PSF) redevelopment to re-position the Element LA Property as a creative office campus. As a result, Historical NOI and Historical Occupancy are not applicable.
- (10) Per the terms of the Riot Games' lease, contractual base rent is currently \$14,960,821 (\$52.67 PSF). In May 2016, the contractual base rent increases to \$15,409,645 (\$54.25 PSF).

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Tenant Summary						
Tenant	Ratings (Fitch/Moody's/S&P) ⁽¹⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF ⁽²⁾	% of Total U/W Base Rent	Lease Expiration
Riot Games ⁽³⁾	A+/A2/A	284,037	100.0%	\$54.25	100.0%	3/31/2030
Total Occupied Collateral		284,037	100.0%	\$54.25	100.0%	
Vacant		0	0.0%			
Total		284,037	100.0%			

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) U/W Base Rent PSF includes contractual rent steps through May 31, 2016. Riot Games' current base rent is \$14,960,821 (\$52.67 PSF) with 3.0% contractual annual rent increases commencing April 1, 2016 through lease maturity. Riot Games' base rent includes parking rent. The appraiser concluded a market rent of \$54.50 (\$46.20 PSF for the office space and \$8.30 PSF for parking usage). U/W Base Rent PSF of \$54.25 PSF is approximately 0.5% below the appraiser's conclusion of \$54.50 PSF.

(3) Riot Games has a termination right effective March 31, 2025 with 12 months' notice and payment of a termination fee estimated to be approximately \$16.7 million. The Element LA Loan is structured with a cash flow sweep related to this termination option as described in "Ongoing Reserves" below. The appraiser assigned a hypothetical "dark value" of \$229,000,000 for the Element LA Property. The cut-off date LTV ratio based on the hypothetical "dark value" is 73.4%.

Lease Rollover Schedule								
Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF ⁽¹⁾	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter ⁽²⁾	1	284,037	100.0%	284,037	100.0%	\$54.25	100.0%	100.0%
Vacant	NAP	0	0.0%	284,037	100.0%	NAP	NAP	
Total / Wtd. Avg.	1	284,037	100.0%			\$54.25	100.0%	

(1) Annual U/W Base Rent PSF includes contractual rent steps through May 31, 2016. Riot Games' current base rent is \$14,960,821 (\$52.67 PSF) with 3.0% contractual annual rent increases commencing April 1, 2016 through lease maturity. Riot Games' base rent includes parking rent. The appraiser concluded a market rent of \$54.50 (\$46.20 PSF for the office space and \$8.30 PSF for the parking revenue). U/W Base Rent PSF of \$54.25 PSF is approximately 0.5% below the appraiser's conclusion of \$54.50 PSF.

(2) Riot Games' lease expires on March 31, 2030. Riot Games has a termination right effective March 31, 2025 with 12 months' notice and payment of a termination fee estimated to be approximately \$16.7 million. The Element LA Loan is structured with a cash flow sweep related to this termination option as described under "Ongoing Reserves" below. The appraiser assigned a hypothetical "dark value" of \$229,000,000 for the Element LA Property. The cut-off date LTV ratio based on the hypothetical "dark value" is 73.4%.

The Loan. The Element LA whole loan (the "Element LA Whole Loan") is a fixed rate loan secured by the borrower's fee simple interest in a 284,037 sq. ft. creative office campus in the technology and media-hub of West Los Angeles, California (the "Element LA Property") with an original principal balance of \$168.0 million. The Element LA loan is evidenced by the controlling Note A-1A, with an original principal balance of \$55.5 million ("Element LA Loan"), which will be included in the CFCRE 2016-C3 Mortgage Trust. The *pari passu* non-controlling Note A-1B, Note A-2A and Note A-2B, with a combined aggregate original principal balance of \$112.5 million will not be included in the trust. The Note A-2A was included in the GSMS 2015-GS1 Mortgage Trust. The Note A-1B and Note A-2B are expected to be held by CCRE and GSMC, respectively, and contributed to a future securitization trust.

The relationship between the holders of the Element LA Whole Loan is governed by a co-lender agreement as described under "Description of the Mortgage Pool—The Whole Loans—Element LA Whole Loan" in the Prospectus.

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Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1A	\$55,500,000	\$55,500,000	CFCRE 2016-C3	Yes
Note A-1B	\$28,500,000	\$28,500,000	CCRE	No
Note A-2A	\$70,000,000	\$70,000,000	GSMS 2015-GS1	No
Note A-2B	\$14,000,000	\$14,000,000	GSMC	No
Total	\$168,000,000	\$168,000,000		

The Element LA Loan has a 10-year term and is interest only throughout the term. The Element LA Loan accrues interest at a fixed rate equal to 4.5930% and has a cut-off date balance of \$55.5 million. Loan proceeds were used to retire existing debt of approximately \$83.2 million, fund upfront reserves, pay closing costs and return approximately \$78.3 million of equity to the borrower. Based on the as-is appraised value of \$294.0 million as of August 31, 2015 the cut-off date LTV ratio is 57.1%. The most recent financing of the Element LA Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$168,000,000	100.0%	Loan Payoff	\$83,176,227	49.5%
			Reserves	\$953,750	0.6%
			Riot Games TI Allowance	\$3,069,849	1.8%
			Closing Costs	\$2,483,566	1.5%
			Return of Equity ⁽¹⁾	\$78,316,608	46.6%
Total Sources	\$168,000,000	100.0%	Total Uses	\$168,000,000	100.0%

(1) The borrower sponsor acquired the Element LA Property in two phases between 2012 and 2013 and subsequently redeveloped the property for a total cost basis of approximately \$198.5 million.

The Borrower / Sponsor. The borrower, Hudson Element LA, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrower and non-recourse carve-out guarantor is Hudson Pacific Properties, L.P.

Hudson Pacific Properties, Inc. (“**Hudson**”), a direct owner of the borrower sponsor, is a full-service, California based, publicly traded REIT (NYSE: HPP) (rated BBB-/Baa3/BBB- by Fitch/Moody's/S&P) focused on owning, operating, and acquiring office properties primarily in California. Since its founding in 2006, Hudson has assembled a portfolio of 53 properties totaling approximately 17.3 million sq. ft., including land for development, in high-growth, high-barrier-to-entry submarkets throughout Northern and Southern California and the Pacific Northwest.

The Property. The Element LA Property is a Class A creative office campus redevelopment in the technology and media-hub of West Los Angeles, California. The 12.2 acre site consists of five buildings totaling 284,037 sq. ft. and a six-story, 832-stall parking garage. The Element LA Property is 100.0% leased to the video gaming company Riot Games, a subsidiary of the Chinese company Tencent Holdings Limited (“**Tencent**”).

The campus was originally completed in 1940's and 1950's as an office, research & development and manufacturing campus. The borrower sponsor acquired the Element LA Property in two phases between 2012 and 2013 and subsequently implemented a \$97.1 million (\$342 PSF) redevelopment to re-position the Element LA Property as a creative office campus. In addition to the borrower sponsor's cost basis of approximately \$198.5 million, Riot Games, Inc. (“**Riot Games**”) has invested approximately \$52.6 million (\$185 PSF) to build out its space. The recently completed redevelopment included a complete restoration of the existing buildings, renovation of the expansive floor plates and interiors featuring high, wooden bow truss ceilings, sawtooth skylights and industrial windows, as well as high-tech, top-of-the-line building systems. On-site amenities include movie theaters, multiple dining options, a basketball court, bike storage, laundry drop-off and an array of elaborately-designed indoor and outdoor common areas.

Environmental Matters. According to a Phase I environmental report, dated October 1, 2015, there are no recognized environmental conditions or recommendations for further action at the Element LA Property other than the recommendations for (i) the closure of the two open California Regional Water Quality Control Board investigations relating to previous onsite manufacturing activities that had impacted soil and groundwater at the Element LA Property (the “**Element LA Open Investigations**”) and (ii) development of an asbestos operations and maintenance plan. The borrower deposited \$193,750 into an environmental reserve account, which represents 125% of the estimated cost to obtain no further action letters with respect to the two Element LA Open Investigations. See “*Description of the Mortgage Pool—Environmental Considerations*” in the Prospectus.

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Tenancy.

Riot Games (284,037 sq. ft.; 100.0% of NRA; 100.0% of U/W Base Rent) The Element LA Property is 100.0% leased to Riot Games, the creator of the video game League of Legends. Founded in 2006, Riot Games is an American video game developer and publisher with approximately 1,500 employees spread across 17 offices in 14 countries. The Element LA Property serves as the global headquarters for Riot Games. Riot Games is wholly owned by Tencent (rated by A+/A2/A by Fitch/Moody's/S&P), the fifth largest internet company in the world by market capitalization as of May 2015. In addition to holding a majority interest in Riot Games, Tencent has an ownership interest in gaming company Activision Blizzard, Inc., the maker of the video games Call of Duty and World of Warcraft, and the company Epic Games, Inc., the maker of the Unreal Engine game development tools. According to newzoo.com, Tencent is the largest gaming company in the world based on revenues.

Riot Games is the creator of the video game League of Legends, a free-to-play game that has established a user base in excess of 67 million monthly users and 27 million daily users. In 2014, League of Legends generated over \$1.3 billion in revenues. Recent accolades include Fortune's 100 Best Companies to Work For, Great Place to Work's Best Medium-Size Companies to Work For in America, and Game Developer Magazine's Top 30 Developers of All Time.

Riot Games relocated its headquarters to the Element LA Property pursuant to a 15-year, triple-net lease, which expires on March 31, 2030. Base rent for the lease is approximately \$15.0 million (\$52.67 PSF) with contractual annual increases of 3.0% through lease maturity. The lease is structured with two, 5-year renewal options. In addition, the tenant may terminate its lease effective March 31, 2025 with 12 months' notice and payment of a termination fee of approximately \$16.7 million.

The Market. The Element LA Property is located along the Olympic Boulevard corridor, a two mile stretch of office and mixed-used buildings situated in the West Los Angeles district of Los Angeles, California. Bordered by Santa Monica to the west and Westwood / Beverly Hills to the east, the Element LA Property is located within one mile of both the Santa Monica Freeway (Interstate 10) and the San Diego Freeway (Interstate 405). Additionally, the planned Expo/Bundy Metro Expo Line Station, which is expected to open in 2016, is located within 0.5 miles of the Element LA Property. In 2014, the population and average household income within a three-mile radius of the Element LA Property were approximately 316,000 and \$96,000, respectively.

The Element LA Property is located in the Westside office market, which includes tenants such as Electronic Arts, Creative Artists Agency, E! Entertainment, UCLA, Fox, Google, Yahoo and Microsoft. As of the second quarter of 2015, the Westside office market had an average rental rate of \$43.88 PSF with a vacancy rate of 11.8%.

The following table presents certain information relating to certain office lease comparables provided in the appraisal for the Element LA Property:

Comparable Set ⁽¹⁾				
Name	City	Lease Area	Lease Term	Rent PSF (NNN) ⁽²⁾
Element LA Property	Los Angeles	284,037	180	\$45.11
1733 Ocean	Santa Monica	35,270	126	\$46.50
Broadway Plaza	Santa Monica	34,715	120	\$44.10
Water Garden Phase	Santa Monica	89,000	120	\$33.30
Arboretum Gateway	Santa Monica	201,006	120	\$48.60
Penn Station	Santa Monica	76,000	180	\$46.20
Colorado Center	Santa Monica	61,673	120	\$47.10
Lantana Center West	Santa Monica	56,000	36	\$54.00
12312 W. Olympic Boulevard	Santa Monica	78,000	120	\$43.80
Lantana Center South	Santa Monica	133,056	120	\$45.20
The Collective	Playa Vista	131,000	120	\$41.40
Playa Jefferson	Playa Vista	60,000	156	\$27.00
The Reserve	Playa Vista	135,000	114	\$31.80
Ilo at Playa Vista	Playa Vista	107,000	63	\$29.70

(1) Source: appraisal.

(2) Represents triple-net rent as determined by the appraiser, except for the Element LA Property, which was provided by the borrower. Riot Games' current base rent is \$52.67 PSF, which includes parking revenue. The appraiser concluded a market rent of \$54.50 (\$46.20 PSF for the office space and \$8.30 PSF for the parking revenue).

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Cash Flow Analysis.

	Cash Flow Analysis ⁽¹⁾		
	Contractual (May 2016) ⁽²⁾	U/W	U/W PSF
Base Rent ⁽³⁾	\$15,409,645	\$15,409,645	\$54.25
Value of Vacant Space	0	0	0.00
Gross Potential Rent	\$15,409,645	\$15,409,645	\$54.25
Total Recoveries	\$3,578,381	3,559,025	12.53
Less: Vacancy ⁽⁴⁾	0	(948,434)	(3.34)
Effective Gross Income	\$18,988,026	\$18,020,236	\$63.44
Total Operating Expenses	\$3,816,383	3,787,349	13.33
Net Operating Income	\$15,171,643	\$14,232,887	\$50.11
TI/LC	0	284,037	1.00
Capital Expenditures	0	42,606	0.15
Net Cash Flow	\$15,171,643	\$13,906,245	\$48.96

- (1) The borrower acquired the Element LA Property in two phases between 2012 and 2013 for approximately \$101.3 million and subsequently implemented a \$97.1 million (\$342 PSF) redevelopment to re-position the Element LA Property as a creative office campus. Riot Games relocated its headquarters to the Element LA Property pursuant to a 15-year, triple-net lease, which expires on March 31, 2030.
- (2) Contractual (May 2016) represents Riot Games' contractual base rent of \$15,409,645 (\$54.25 PSF) in May 2016 adjusted for non-reimbursable estimated expenses. Riot Games' current base rent is approximately \$14,960,821.
- (3) U/W Base Rent includes \$448,824 in contractual rent steps through May 31, 2016. Riot Games' current base rent is \$14,960,821 (\$52.67 PSF) with 3.0% contractual annual rent increases commencing April 1, 2016 through lease maturity. Base Rent includes parking revenue. The appraiser concluded a market rent of \$54.50 (\$46.20 PSF for the office space and \$8.30 PSF for the parking revenue). U/W Base Rent of \$54.25 PSF is approximately 0.5% below the appraiser's conclusion of \$54.50 PSF.
- (4) U/W Vacancy represents 5.0% of Base Rent and Total Recoveries, which is greater than the appraiser's concluded vacancy rate of 2.0%. The Element LA Property is currently 100.0% occupied by Riot Games.

Property Management. The Element LA Property is managed by Hudson OP Management, LLC, an affiliate of the borrower.

Lockbox / Cash Management. The Element LA Loan is structured with a hard lockbox and springing cash management. On each business day that no Element LA Trigger Period or event of default under the Element LA Loan is continuing, all funds in the lockbox account (less any required minimum balance) are required to be swept into a borrower-controlled operating account. On each business day during the continuance of an Element LA Trigger Period or an event of default under the Element LA Loan, all amounts in the lockbox account are required to be remitted to a lender-controlled cash management account.

On each due date during the continuance of an Element LA Trigger Period, that is solely the result of a Major Tenant Event, all excess cash flow will be deposited into the Leasing Reserve, provided (i) if the applicable Major Tenant Event relates to a tenant vacating space as described below under "Leasing Reserve Account Cap" and occurs prior to March 31, 2024, such amount will be capped at \$11,361,480 or (ii) if the applicable Major Tenant Event (a) relates to a tenant vacating space as described below under "Leasing Reserve Account Cap" which either occurs or continues on or after March 31, 2024 or (b) is any other Major Tenant Event, whenever occurring, such amount will be capped at \$22,722,960, with any excess returned to the borrower. During the continuance of an event of default, the lender may apply such amounts in any order in its sole discretion.

"Leasing Reserve Account Cap" means (a) \$11,361,480, if the applicable Major Tenant Event is a result of Riot Games vacating at least 90% of its space prior to March 31, 2024, provided, that such amount will only be applicable until March 31, 2024 and if a corresponding Major Tenant Event cure has not occurred prior to March 31, 2024, then the amount in the following clause (b) will thereafter be applicable; and/or (b) \$22,722,960, if the applicable Major Tenant Event is a result of Riot Games (i) being the subject of a bankruptcy action, (ii) giving notice of its intent to terminate its lease, or (iii) vacating at least 90% of its premises, and such vacation either (A) first occurred after March 31, 2024 or (B) occurred prior to March 31, 2024 but which is continuing after March 31, 2024 without a corresponding Major Tenant Event cure; and/or (C) following the occurrence of a Major Tenant Event with respect to Riot Games, if the Riot Games space is re-let and a Successor Tenant thereafter vacates at least 90% of its premises prior to March 31, 2024, an amount equal to the net rentable square footage of such Successor Tenant's leased premises multiplied by \$40.00, provided that the amount in this clause (C) will only be applicable until March 31, 2024 and if a corresponding Major Tenant Event cure has not occurred prior to March 31, 2024, then the amount in the following clause (D) will thereafter be applicable; and/or (D) following the occurrence of a Major Tenant Event with respect to Riot Games, if the Riot Games space is re-let and the Successor Tenant thereafter (i) is the subject of a bankruptcy action, (ii) gives notice of intent to terminate its lease, or (iii) vacates at least 90% of its premises, and

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such vacation either (A) first occurs after March 31, 2024 or (B) occurred prior to March 31, 2024 but is continuing after March 31, 2024 without a corresponding Major Tenant Event cure, an amount equal to the net rentable square footage of such Successor Tenant's leased premises multiplied by \$80.00.

An **"Element LA Trigger Period"** means (i) during the continuance of an event of default under the Element LA Loan and ending upon the affirmative written waiver of the event of default under the Element LA Loan by the lender, (ii) any period commencing upon the debt yield (or, if subordinate financing is outstanding, the aggregate debt yield), as calculated under the related loan documents, for two consecutive calendar quarters being less than 6.75%; provided, however, the lender will not make its first determination of the debt yield for purposes of determining whether an Element LA Trigger Period has commenced until after the calendar quarter ending on March 31, 2016, and ending at the conclusion of the second consecutive fiscal quarter for which the debt service coverage ratio is at least equal to 6.75%, (iii) if the borrower, guarantor or property manager files for or is the subject of a petition in bankruptcy, insolvency or similar proceeding and ending when such bankruptcy proceeding has been discharged, stayed or dismissed, (iv) during the continuance of a Major Tenant Event and (v) any period during which a Guarantor Downgrade is in effect.

A **"Major Tenant Event"** means a period (a) commencing upon the occurrence of any of the following: (i) Riot Games or any successor tenant who leases at least 85,211 sq. ft. at the Element LA Property (a **"Successor Tenant"**) becoming a voluntary debtor in any state or federal bankruptcy, insolvency or similar proceeding or being subject to any involuntary bankruptcy, insolvency or similar proceeding, (ii) the delivery by Riot Games or any Successor Tenant of a notice of termination pursuant to the Riot Games lease or any applicable lease with a Successor Tenant or (iii) Riot Games or any Successor Tenant vacating all or a substantial portion of its respective leased premises, and (b) ending (i) with respect to subclause (a)(i) above, if such lease has been affirmed and assumed in the bankruptcy proceedings and is legally valid and in full force and effect and 12 months have passed without the occurrence of any other bankruptcy event; (ii) with respect to subclause (a)(ii) above, either Riot Games or the Successor Tenant has rescinded such termination notice or the premises has been re-let in accordance with the terms and conditions described in subclause (b)(iii) below; and (iii) with respect to subclause (a)(iii) above, when (1) the space currently leased to the related tenant has been leased to a satisfactory replacement tenant(s) approved by the lender pursuant to a lease(s) approved by the lender, (2) such replacement tenant(s) has commenced occupancy of such space and is making rent payments and is open for business, (3) the re-tenanting debt yield (or, if subordinate financing is outstanding, the re-tenanting aggregate debt yield) is equal to at least 6.75%, (4) the payment of any outstanding tenant improvement obligations or leasing commissions of the borrower as landlord relating to the replacement lease or leases, subject to certain conditions and (5) except as set forth in the immediately preceding clause (4) above, all obligations of the borrower as landlord under any such replacement lease or leases (including, without limitation, leasing commission obligations, but excluding tenant improvement obligations of the landlord required in connection with a future lease extension) have been duly performed, completed and paid for, such evidence of all of the foregoing to include, without limitation, a fully-executed copy of each such lease and an estoppel certificate from each such tenant.

Initial Reserves. At origination, the borrower deposited (i) \$760,000 into a tax reserve account and (ii) \$193,750 into an environmental reserve account, which represents 125% of the estimated cost to obtain no further action letters with respect to the two Element LA Open Investigations.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual taxes premiums, which currently equates to \$190,000 and (ii) \$3,550 (\$0.15 PSF annually) into a replacement reserve account, subject to a cap of \$127,817; provided, however, that reserve deposits for replacements are not required if the actual debt yield is not less than 6.75% for two consecutive calendar quarters and there is no continuing event of default. In addition, the borrower is required to deposit 1/12 of the estimated annual insurance premiums if an acceptable blanket insurance policy is no longer in place or there is an event of default or the guarantor fails to satisfy its net worth, liquidity and/or financial reporting requirements set forth in the Element LA Loan documents.

In addition, in the event that the long term, unsecured and unsubordinated debt rating of the guarantor is downgraded below a rating equivalent to "BBB-" by S&P or "Baa3" by Moody's on or after April 1, 2023 (the **"Guarantor Downgrade"**) then either (i) there will be an excess cash flow sweep until there has been \$1,420,185 (the **"Riot Games Recourse Amount"**) deposited into a reserve account for a mid-lease term tenant improvement allowance per the Riot Games lease, any portion of which amount may be waived by Riot Games as evidenced by an estoppel or (ii) the borrower will deliver to the lender a letter of credit in the amount of such then outstanding Riot Games Recourse Amount. The guarantor of the Element LA Loan is rated BBB-/Baa3/BBB- by Fitch/Moody's/S&P.

In addition, on each due date during the continuance of an Element LA Trigger Period that (a) is triggered solely by a Major Tenant Event then the borrower will be required to escrow all excess cash flow after payment of debt service, reserves, budget operating expenses and other amounts due into a leasing reserve (the **"Leasing Reserve"**) until the amount in such Leasing Reserve is equal to the Leasing Reserve Account Cap and (b) is not the result of a Major Tenant Event, then the borrower will be required to escrow all excess cash flow after payment of debt service, reserves, budget operating expenses and other amounts due into the Leasing Reserve, without any cap on the amount so reserved, in each of the foregoing instances, as additional collateral.

1861-1933 South Bundy Drive
Los Angeles, CA 90025 & 90064

Collateral Asset Summary – Loan No. 1

Element LA

Cut-off Date Balance:	\$55,500,000
Cut-off Date LTV:	57.1%
U/W NCF DSCR:	1.78x
U/W NOI Debt Yield:	8.5%

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. The related loan documents permit future mezzanine financing or preferred equity (either referred to in this paragraph as “mezzanine financing”) after the earlier of (1) the sixth payment date after the closing date of the securitization or (2) the 24th payment date after the origination of the Element LA Loan, subject to satisfaction of certain conditions set forth in the related loan documents, including among others: (i) no event of default under the Element LA Loan exists; (ii) the structure of the mezzanine financing, including any intercreditor agreement required by the lender, is in form and substance reasonably acceptable to the lender and any rating agency; (iii) the mezzanine loan together with the Element LA Loan has a combined loan-to-value ratio (as calculated under the related loan documents) of no greater than 57.1%; (iv) the debt service coverage ratio (as calculated under the related loan documents and taking into account the mezzanine loan and the Element LA Loan) is at least 1.90x; (v) the combined debt yield (as calculated under the related loan documents) of the mezzanine loan and the Element LA Loan is equal to or greater than 9.0%; (vi) the mezzanine loan is subordinate to the Element LA Loan; and (vii) receipt of a rating agency confirmation.

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