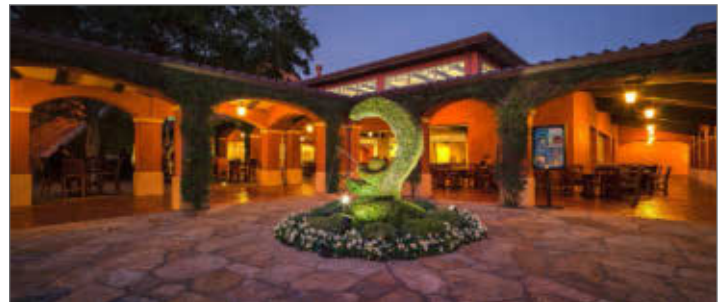
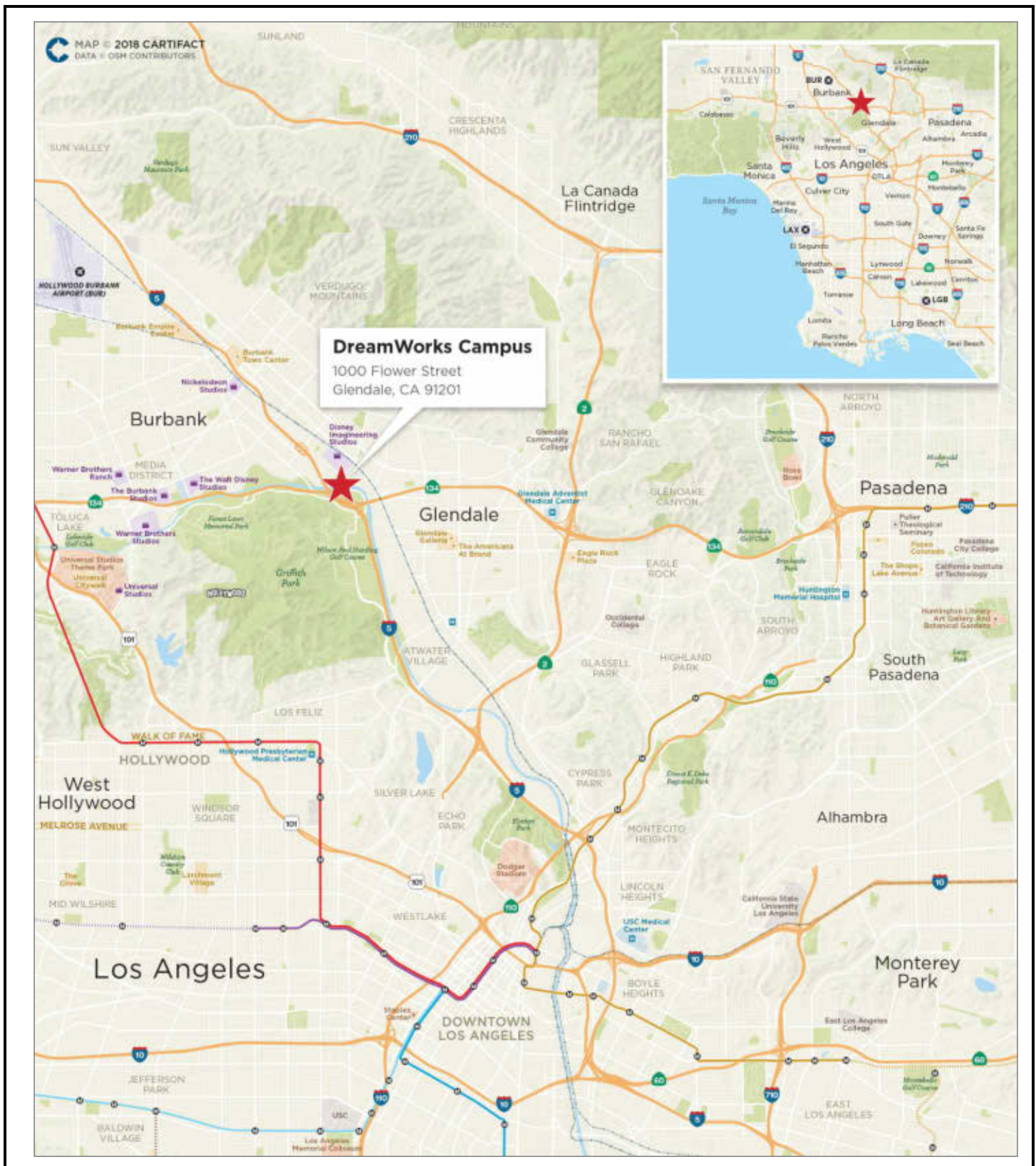


## DreamWorks Campus



## DreamWorks Campus





## DreamWorks Campus

### Mortgage Loan Information

|  |                                |
|--|--------------------------------|
| <b>Mortgage Loan Seller<sup>(1)</sup>:</b>           | GACC                           |
| <b>Original Principal Balance<sup>(2)</sup>:</b>     | \$30,000,000                   |
| <b>Cut-off Date Principal Balance<sup>(2)</sup>:</b> | \$30,000,000                   |
| <b>% of Pool by IPB:</b>                             | 4.2%                           |
| <b>Loan Purpose:</b>                                 | Acquisition                    |
| <b>Borrower:</b>                                     | La Hana OW, LLC                |
| <b>Sponsor<sup>(3)</sup>:</b>                        | Hana Asset Management Co., LTD |
| <b>Interest Rate<sup>(4)</sup>:</b>                  | 2.297826%                      |
| <b>Note Date:</b>                                    | 11/20/2017                     |
| <b>Anticipated Repayment Date<sup>(4)</sup>:</b>     | 12/6/2022                      |
| <b>Final Maturity Date<sup>(4)</sup>:</b>            | 12/6/2024                      |
| <b>Interest-only Period:</b>                         | 60 months                      |
| <b>Original Term<sup>(4)</sup>:</b>                  | 60 months                      |
| <b>Original Amortization:</b>                        | None                           |
| <b>Amortization Type:</b>                            | ARD-Interest Only              |
| <b>Call Protection<sup>(5)</sup>:</b>                | L(30),Def(25),O(5)             |
| <b>Lockbox / Cash Management:</b>                    | Hard / In Place                |
| <b>Additional Debt:</b>                              | Yes                            |
| <b>Additional Debt Balance:</b>                      | \$62,000,000 / \$108,000,000   |
| <b>Additional Debt Type:</b>                         | Pari Passu / Subordinate Debt  |

### Property Information

|  |                       |
|--|-----------------------|
| <b>Single Asset / Portfolio:</b>               | Single Asset          |
| <b>Title:</b>                                  | Fee                   |
| <b>Property Type - Subtype:</b>                | Office – Suburban     |
| <b>Net Rentable Area (SF):</b>                 | 497,404               |
| <b>Location:</b>                               | Glendale, CA          |
| <b>Year Built / Renovated:</b>                 | 1997 / 2010           |
| <b>Occupancy:</b>                              | 100.0%                |
| <b>Occupancy Date:</b>                         | 6/6/2018              |
| <b>Number of Tenants:</b>                      | 1                     |
| <b>2015 NOI<sup>(6)</sup>:</b>                 | N/A                   |
| <b>2016 NOI:</b>                               | \$13,177,512          |
| <b>2017 NOI:</b>                               | N/A                   |
| <b>TTM NOI (as of 9/2017):</b>                 | \$13,333,362          |
| <b>UW Economic Occupancy:</b>                  | 98.0%                 |
| <b>UW Revenues:</b>                            | \$13,855,836          |
| <b>UW Expenses:</b>                            | \$239,684             |
| <b>UW NOI:</b>                                 | \$13,616,152          |
| <b>UW NCF:</b>                                 | \$13,516,671          |
| <b>Appraised Value / Per SF<sup>(7)</sup>:</b> | \$297,000,000 / \$597 |
| <b>Appraisal Date:</b>                         | 8/3/2017              |

### Escrows and Reserves<sup>(8)</sup>

|                              | Initial   | Monthly   | Initial Cap |
|------------------------------|-----------|-----------|-------------|
| <b>Taxes:</b>                | \$0       | Springing | N/A         |
| <b>Insurance:</b>            | \$53,091  | \$8,849   | N/A         |
| <b>Replacement Reserves:</b> | \$0       | Springing | N/A         |
| <b>TI/LC:</b>                | \$0       | Springing | N/A         |
| <b>Other:</b>                | \$562,887 | \$0       | N/A         |

### Financial Information<sup>(2)</sup>

|   | A-Notes | Whole Loan |
|---|---------|------------|
| <b>Cut-off Date Loan / SF:</b>                | \$185   | \$402      |
| <b>Maturity Date Loan / SF<sup>(4)</sup>:</b> | \$185   | \$402      |
| <b>Cut-off Date LTV:</b>                      | 31.0%   | 67.3%      |
| <b>Maturity Date LTV<sup>(4)</sup>:</b>       | 31.0%   | 67.3%      |
| <b>UW NCF DSCR:</b>                           | 6.31x   | 2.07x      |
| <b>UW NOI Debt Yield:</b>                     | 14.8%   | 6.8%       |

### Sources and Uses

| Sources                      | Proceeds             | % of Total    | Uses                          | Proceeds             | % of Total    |
|------------------------------|----------------------|---------------|-------------------------------|----------------------|---------------|
| Mortgage Loan <sup>(2)</sup> | \$92,000,000         | 31.0%         | Purchase Price <sup>(9)</sup> | \$289,585,418        | 97.7%         |
| B-Note <sup>(2)</sup>        | 108,000,000          | 36.4          | Closing Costs                 | 6,339,240            | 2.1           |
| Sponsor Equity               | 96,540,637           | 32.6          | Upfront Reserves              | 615,979              | 0.2           |
| <b>Total Sources</b>         | <b>\$296,540,637</b> | <b>100.0%</b> | <b>Total Uses</b>             | <b>\$296,540,637</b> | <b>100.0%</b> |

(1) The DreamWorks Campus Whole Loan (as defined in "The Loan" below) was originated by Cantor Commercial Real Estate Lending, L.P. ("CCRE") on November 20, 2017. Subsequent to the origination date, notes representing \$30.0 million of the DreamWorks Campus Whole Loan were transferred to Deutsche Bank AG, acting through its New York Branch ("DBNY"), an affiliate of GACC, which has re-underwritten such mortgage loan in accordance with the procedures described under "Transaction Parties—The Sponsors and Mortgage Loan Sellers—German American Capital Corporation—DBNY's Underwriting Guidelines and Processes" in the Prospectus.

(2) The DreamWorks Campus loan is part of a whole loan evidenced by five senior *pari passu* promissory notes with an aggregate original principal balance of \$92.0 million ("DreamWorks Campus A-Notes") and one subordinate companion note with an original principal balance of \$108.0 million ("DreamWorks Campus B-Note"). The information presented under the column titled "A-Notes" in the chart titled "Financial Information" above reflects the Cut-off Date balance of the DreamWorks Campus A-Notes, but excludes the DreamWorks Campus B-Note. The information presented under the column titled "Whole Loan" in the chart titled "Financial Information" above reflects the Cut-off Date balance of the DreamWorks Campus A-Notes and DreamWorks Campus B-Note evidencing the DreamWorks Campus Whole Loan.

(3) There is no nonrecourse carve-out guarantor or environmental indemnitor for the DreamWorks Campus Whole Loan.

(4) The DreamWorks Campus Whole Loan has an anticipated repayment date of December 6, 2022 (the "Anticipated Repayment Date" or "ARD") and a final maturity date of December 6, 2024. From and after the Anticipated Repayment Date, (a) the DreamWorks Campus Whole Loan accrues interest at a fixed rate that is equal to the greater of (i) 2.297826% plus 3.00000% or 4.00000% plus 3.00000% as applicable, for the A-Notes and B-Note, respectively, and (ii) the then current five-year swap yield plus 3.00000% and (b) on each payment date after the ARD, the borrower is required to make principal payments in an amount equal to excess cash flow. The Maturity Date Loan / SF and Maturity Date LTV are based on the maturity balance as of the ARD.

(5) The lockout period for defeasance will be at least 30 payment dates beginning with and including the first payment date of January 6, 2018. Defeasance of the full DreamWorks Campus Whole Loan is permitted at any time after the earlier to occur of (i) January 6, 2021 and (ii) two years after the closing date of the final securitization that holds a promissory note evidencing all or a portion of the DreamWorks Campus Whole Loan (the "REMIC Prohibition Period") based on the expected JPMDB 2018-C8 securitization closing in June 2018. The actual lockout period may be longer.

## DreamWorks Campus

- (6) Historical financial information prior to 2016 is not available as the DreamWorks Campus Property (as defined below) was owned by DreamWorks Animation SKG, Inc. prior to executing a sale-leaseback transaction in 2015.
- (7) The "Hypothetical Go-Dark" appraised value is \$239,200,000. Based on the "Hypothetical Go-Dark" appraised value, the Cut-off Date LTV and Maturity Date LTV for the DreamWorks Campus A-Notes are 38.5%, and the Cut-off Date LTV and Maturity Date LTV for the DreamWorks Campus Whole Loan are 83.6%.
- (8) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.
- (9) The DreamWorks Campus Property purchase price of \$297,000,000 includes seller credit of \$7,414,582 given to the DreamWorks Campus Borrower at loan origination.

**The Loan.** The DreamWorks Campus loan is secured by a first mortgage lien on the borrower's fee interest in a 497,404 square foot, creative office campus in Glendale, California (the "DreamWorks Campus Property"), which is 100.0% occupied and globally headquartered by DreamWorks Animation SKG, Inc. ("DreamWorks") through February 2035. The loan is part of a whole loan that has an outstanding principal balance as of the Cut-off Date of \$200.0 million (the "DreamWorks Campus Whole Loan") and is comprised of five senior *pari passu* notes with an aggregate original principal balance of \$92.0 million and one subordinate companion note with an original principal balance of \$108.0 million. The non-controlling Note A-3 and Note A-5 with an aggregate outstanding principal balance as of the Cut-off Date of \$30.0 million, will be contributed to the JPMDB 2018-C8 Trust. The remaining notes are currently held by the parties described in the "Whole Loan Summary" chart below and have been or are expected to be contributed to one or more securitization trusts. The DreamWorks Campus Whole Loan is structured with an ARD of December 6, 2022, a final maturity date of December 6, 2024 and will be interest-only through the ARD. On each payment date after the ARD, the borrower is required to make principal payments equal to the excess cash flow. The relationship between the holders of the DreamWorks Campus A-Notes and the DreamWorks Campus B-Note evidencing the DreamWorks Campus Whole Loan is governed by a co-lender agreement as described under "Description of the Mortgage Pool—The Whole Loans—The Non-Serviced AB Whole Loans – The DreamWorks Campus Whole Loan" in the Prospectus.

| Whole Loan Summary <sup>(1)</sup> |                      |                      |                                      |                   |
|-----------------------------------|----------------------|----------------------|--------------------------------------|-------------------|
| Note                              | Original Balance     | Cut-off Date Balance | Note Holder                          | Controlling Piece |
| A-3, A-5                          | \$30,000,000         | \$30,000,000         | JPMDB 2018-C8                        | No                |
| A-1                               | 25,000,000           | 25,000,000           | UBS 2018-C9                          | No <sup>(2)</sup> |
| A-2, A-4                          | 37,000,000           | 37,000,000           | CCRE                                 | No                |
| B-Note                            | 108,000,000          | 108,000,000          | Prima Mortgage Investment Trust, LLC | Yes               |
| <b>Total</b>                      | <b>\$200,000,000</b> | <b>\$200,000,000</b> |                                      |                   |

- (1) The DreamWorks Campus Whole Loan will be serviced pursuant to the UBS 2018-C9 pooling and servicing agreement. However, so long as no "control appraisal period" (or similar term) has occurred and is continuing, the holder of the related B-Note will be the controlling noteholder and will have the right to approve certain modifications and consent to certain actions taken with respect to the related whole loan. If a control appraisal period has occurred and is continuing, the holder of the note indicated as the "controlling" note will be the controlling noteholder.
- (2) The DreamWorks Campus Whole Loan will be serviced pursuant to the UBS 2018-C9 PSA.

**The Borrower.** The borrowing entity for the DreamWorks Campus Whole Loan is La Hana OW, LLC, a Delaware limited liability company. There is no nonrecourse carve-out guarantor or environmental indemnitor, other than the borrower, for the DreamWorks Campus Whole Loan.

**The Loan Sponsor.** The loan sponsor is Hana Asset Management Co., LTD, a Korean joint stock corporation, which is a private subsidiary of Hana Financial Group, Inc. ("Hana"). Hana has approximately \$5.1 billion of assets under management primarily invested in two classes: real estate assets and special assets. Hana's real estate assets account for nearly 75.8% (\$3.8 billion) of their total assets under management and include office, mixed-use, industrial, retail, hotel and data center properties. Hana's investors include a network of Korean pension funds, financial services companies, government agencies and others.

Originally founded as Korea Investment & Finance in 1971, Hana converted to a financial holding group in 2005 and is now one of the largest bank holding companies in Korea. Hana is publicly traded on the Korean stock exchanges (KRX:086790). As of December 31, 2016, Hana employs over 19,000 employees and has over 100 offices in 24 countries (Americas, Europe, Middle East, Asia & Pacific). Hana was ranked number 492 in the Forbes Global 2000 for 2017.

**The Property.** The DreamWorks Campus Property, the global headquarters for DreamWorks, is a 497,404 square foot single-tenant, creative office property located in Glendale, California. Designed by Gensler and Steven Ehrlich Architects and constructed as a build-to-suit for DreamWorks in 1997, the DreamWorks Campus Property has been 100% occupied since completion. The DreamWorks Campus Property is situated on approximately 13.8 acres and features seven buildings that consist of five multi-level creative office buildings, one parking structure that features 1,006 parking spaces in addition to 417 street level parking spaces (approximately 2.86 spaces per 1,000 square feet) and one central plant, which provides power, water and HVAC to the DreamWorks Campus Property. The DreamWorks Campus Property features numerous amenities, including: full-service commissary, library, screening room, motion capture studio, recording studio, helipad, medical clinic, coffee shop, outdoor plazas and common areas featuring workspaces and activities and extensive landscaping including a manmade river that runs throughout the DreamWorks Campus Property, a lagoon, waterfall and large fountain.

## DreamWorks Campus

As of June 6, 2018, the DreamWorks Campus Property is 100.0% occupied by DreamWorks. The DreamWorks Campus Property is subject to a 20-year, absolute triple net lease to the tenant, DWA Holdings, LLC, an affiliate of DreamWorks, pursuant to a lease with annual rent escalations of 1.5%, a lease end date of February 2035 and four, five-year renewal options.

DreamWorks was founded in 1994 as a collaboration between Stephen Spielberg, Jeffery Katzenberg and David Geffen. DreamWorks has released 36 feature films grossing over \$14.6 billion in revenues (average of \$406 million). DreamWorks also creates television series, short films and television specials. Some of DreamWorks' most popular and commercially successful franchises include: Shrek, Kung Fu Panda, Madagascar and How to Train Your Dragon.

DreamWorks is a wholly owned subsidiary of NBC Universal, itself a wholly owned subsidiary of Comcast Corporation (rated A3/ A-/ A- by Moody's/Fitch/S&P). Comcast Corporation acquired DreamWorks in August 2016 for approximately \$3.8 billion. Comcast is an American global telecommunications conglomerate and is one of the nation's largest broadcasting and cable television company. Comcast Corporation is a publicly traded company listed on NASDAQ under the ticker symbol CMCSA. As of May 8, 2018, Comcast Corporation has a market capitalization of approximately \$139.8 billion and according to the Comcast 10-Q report as of the second quarter 2017, reported revenues of approximately \$41.6 billion and net income of approximately \$5.2 billion for the first six months of 2017.

DreamWorks is a part of the "Filmed Entertainment" division of NBC Universal, which consists primarily of the operations of Universal Pictures and films produced under the Illumination, Focus Features and DreamWorks names. According to the Comcast 10-Q as of the second quarter 2017, the Filmed Entertainment business segment generated revenue of approximately \$4.14 billion for the first six months of 2017, out of a total of approximately \$16.2 billion generated by all NBC Universal Divisions (approximately 25.5%). After the addition of the DreamWorks brand, revenue for the Filmed Entertainment segment increased from \$2.73 billion in the first six months of 2016 to \$4.14 billion in the first six months of 2017.

The DreamWorks Campus Property is located in Glendale, California, a media-focused submarket of Los Angeles. Glendale, California, which along with adjacent Burbank and Pasadena, comprises Los Angeles' Tri-Cities, which contains major studio production headquarters and entertainment and media focused companies including Warner Brothers, Disney, ABC, NBC Universal and Nickelodeon, among others.

The DreamWorks Campus Property is located in the East Valley/Tri-Cities submarket, which posted a direct vacancy rate of 11.9% and an average asking rate of \$36.00 per square foot, full service gross ("FSG") as of the second quarter of 2017.

After reviewing comparable lease information for 19 Class A buildings, the appraisal's concluded rental rate was \$46.50 per square foot, which reflects the weighted average of \$42.00 per square foot for office and \$4.50 per square foot for parking, FSG for the DreamWorks Campus Property. The appraiser also determined that a deduction of \$12.50 per square foot for expenses would be appropriate to convert FSG rental rates to triple net. This translates to a market rental rate of \$34.00 per square foot for the DreamWorks Campus Property on a triple net basis. Based on this market rent conclusion, the underwritten base rent for DreamWorks is approximately 19.6% below market.

| Historical and Current Occupancy |        |        |                        |
|----------------------------------|--------|--------|------------------------|
| 2015                             | 2016   | 2017   | Current <sup>(1)</sup> |
| 100.0%                           | 100.0% | 100.0% | 100.0%                 |

(1) Current occupancy is as of June 6, 2018.

| Tenant Summary <sup>(1)</sup> |   |                        |                   |               |                                  |   |
|-------------------------------|---|------------------------|-------------------|---------------|----------------------------------|---|
| Tenant                        | Ratings<br>Moody's/S&P/Fitch <sup>(2)</sup> | Net Rentable Area (SF) | % of<br>Total NRA | Base Rent PSF | % of Base<br>Rent <sup>(3)</sup> | Lease<br>Expiration Date <sup>(4)</sup> |
| DreamWorks                    | A3 / A- / A-                                | 497,404                | 100.0%            | \$28.42       | 100.0%                           | 2/28/2035                               |

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the Tenant Name field, whether or not the parent company guarantees the lease.

(3) Base Rent and Base Rent PSF represents the average rent over the DreamWorks Campus Whole Loan term.

(4) DreamWorks has four, five-year renewal options and no termination options.

## DreamWorks Campus

| Lease Rollover Schedule <sup>(1)</sup> |                           |                            |                   |                                   |                         |                                       |                              |  |                                    |
|--|---------------------------|----------------------------|-------------------|-----------------------------------|-------------------------|---------------------------------------|------------------------------|--|------------------------------------|
| Year                                   | Number of Leases Expiring | Net Rentable Area Expiring | % of NRA Expiring | Base Rent Expiring <sup>(2)</sup> | % of Base Rent Expiring | Cumulative Net Rentable Area Expiring | Cumulative % of NRA Expiring | Cumulative Base Rent Expiring <sup>(2)</sup> | Cumulative % of Base Rent Expiring |
| Vacant                                 | NAP                       | 0                          | 0.0%              | NAP                               | NAP                     | 0                                     | 0.0%                         | NAP  | NAP                                |
| 2018 & MTM                             | 0                         | 0                          | 0.0               | \$0                               | 0.0%                    | 0                                     | 0.0%                         | \$0  | 0.0%                               |
| 2019                                   | 0                         | 0                          | 0.0               | 0                                 | 0.0                     | 0                                     | 0.0%                         | \$0  | 0.0%                               |
| 2020                                   | 0                         | 0                          | 0.0               | 0                                 | 0.0                     | 0                                     | 0.0%                         | \$0  | 0.0%                               |
| 2021                                   | 0                         | 0                          | 0.0               | 0                                 | 0.0                     | 0                                     | 0.0%                         | \$0  | 0.0%                               |
| 2022                                   | 0                         | 0                          | 0.0               | 0                                 | 0.0                     | 0                                     | 0.0%                         | \$0  | 0.0%                               |
| 2023                                   | 0                         | 0                          | 0.0               | 0                                 | 0.0                     | 0                                     | 0.0%                         | \$0  | 0.0%                               |
| 2024                                   | 0                         | 0                          | 0.0               | 0                                 | 0.0                     | 0                                     | 0.0%                         | \$0  | 0.0%                               |
| 2025                                   | 0                         | 0                          | 0.0               | 0                                 | 0.0                     | 0                                     | 0.0%                         | \$0  | 0.0%                               |
| 2026                                   | 0                         | 0                          | 0.0               | 0                                 | 0.0                     | 0                                     | 0.0%                         | \$0  | 0.0%                               |
| 2027                                   | 0                         | 0                          | 0.0               | 0                                 | 0.0                     | 0                                     | 0.0%                         | \$0  | 0.0%                               |
| 2028                                   | 0                         | 0                          | 0.0               | 0                                 | 0.0                     | 0                                     | 0.0%                         | \$0  | 0.0%                               |
| 2029 & Beyond                          | 1                         | 497,404                    | 100.0             | 14,138,608                        | 100.0                   | 497,404                               | 100.0%                       | \$14,138,608                                 | 100.0%                             |
| <b>Total</b>                           | <b>1</b>                  | <b>497,404</b>             | <b>100.0%</b>     | <b>\$14,138,608</b>               | <b>100.0%</b>           |                                       |                              |  |                                    |

(1) Based on the underwritten rent roll.

(2) Total Base Rent Expiring and Cumulative Base Rent Expiring represent the average contractual rent over the DreamWorks Campus Whole Loan term.

| Operating History and Underwritten Net Cash Flow <sup>(1)</sup> |                     |                     |                     |                 |                  |
|---|---------------------|---------------------|---------------------|-----------------|------------------|
|   | 2016                | TTM <sup>(2)</sup>  | Underwritten        | Per Square Foot | % <sup>(3)</sup> |
| Rents in Place <sup>(4)</sup>                                   | \$13,334,684        | \$13,484,575        | \$14,138,608        | \$28.42         | 100.0%           |
| Vacant Income   | 0                   | 0                   | 0                   | 0.00            | 0.0              |
| <b>Gross Potential Rent</b>                                     | <b>\$13,334,684</b> | <b>\$13,484,575</b> | <b>\$14,138,608</b> | <b>\$28.42</b>  | <b>100.0%</b>    |
| Total Reimbursements  | 0                   | 0                   | 0                   | 0.00            | 0.00             |
| <b>Net Rental Income</b>  | <b>\$13,334,684</b> | <b>\$13,484,575</b> | <b>\$14,138,608</b> | <b>\$28.42</b>  | <b>100.0%</b>    |
| (Vacancy/Credit Loss) <sup>(5)</sup>                            | 0                   | 0                   | (282,772)           | (0.57)          | (2.0)            |
| <b>Effective Gross Income</b>                                   | <b>\$13,334,684</b> | <b>\$13,484,575</b> | <b>\$13,855,836</b> | <b>\$27.86</b>  | <b>98.0%</b>     |
| <b>Total Expenses<sup>(6)</sup></b>                             | <b>\$157,172</b>    | <b>\$151,213</b>    | <b>\$239,684</b>    | <b>\$0.48</b>   | <b>1.7%</b>      |
| <b>Net Operating Income</b>                                     | <b>\$13,177,512</b> | <b>\$13,333,362</b> | <b>\$13,616,152</b> | <b>\$27.37</b>  | <b>98.3%</b>     |
| Total TI/LC, Capex/RR   | 0                   | 0                   | 99,481              | 0.20            | 0.7              |
| <b>Net Cash Flow</b>  | <b>\$13,177,512</b> | <b>\$13,333,362</b> | <b>\$13,516,671</b> | <b>\$27.17</b>  | <b>97.6%</b>     |

(1) Historical financial information prior to 2016 is not available as the DreamWorks Campus Property was owned by DreamWorks prior to executing a sale-leaseback transaction in 2015. As such, historical cash flow information prior to 2016 is unavailable.

(2) TTM is as of September 30, 2017.

(3) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.

(4) Underwritten Rents in Place represents the average contractual rent over the DreamWorks Campus Whole Loan term.

(5) The DreamWorks Campus Property is 100.0% occupied as of June 6, 2018. However, vacancy was underwritten to 2.0%.

(6) The DreamWorks lease is absolute net and all expenses are paid directly by the tenant other than the management fee and the insurance payment reflected herein.

**Property Management.** The DreamWorks Campus Property is managed by OW Management Services, Inc.

**Escrows and Reserves.** At origination, the borrower deposited into escrow \$562,887 for a payment reserve, which payment reserve was applied to satisfy the borrower's obligations with respect to the first monthly debt service and reserve account payments on January 6, 2018 and approximately \$53,091 for insurance.

**Tax Escrows –** The borrower's obligations to escrow an amount equal to 1/12 of projected annual property tax payments is waived so long as (i) no event of default has occurred and is continuing, (ii) the borrower provides satisfactory evidence that DreamWorks is obligated to pay all taxes to be paid by the borrower and (iii) the borrower makes, or causes DreamWorks to make, all payments of taxes within the time frames set forth in the loan documentation.

## DreamWorks Campus

**Insurance Escrows** – The borrower's obligations to escrow an amount equal to 1/12 of projected annual estimated insurance premiums is waived so long as (i) no event of default has occurred and is continuing, (ii) the insurance coverage for the DreamWorks Campus Property is included in a policy held by the borrower or an entity that controls the borrower, or which the borrower causes DreamWorks to hold, (iii) the borrower binds, or causes DreamWorks to bind, all applicable insurance prior to the then-current expiration date of the foregoing policy and (iv) the borrower provides evidence of renewal policies prior to the then-current expiration date of the applicable policy.

**Replacement Reserves** – On a monthly basis, during the continuance of a Major Tenant Trigger Event (as defined below) the borrower is required to escrow an amount equal to approximately \$8,290 (approximately \$0.20 per square foot annually) into a capital expenditure reserve account.

**T/ILC Reserves** – On a monthly basis, during the continuance of a Major Tenant Trigger Event (as defined below) the borrower is required to escrow (i) an amount equal to approximately \$33,160 (approximately \$0.80 per square foot annually) plus (ii) sums received by the borrower in connection with a modification, termination, cancellation of any lease, any settlement of claims of the borrower against third parties in connection with any lease, any sums received from any tenant in connection with a consent to an assignment or sublease, any holdover rents and any other payment or income derived from an extraordinary event related to the use, ownership or operation of the DreamWorks Campus Property into a tenant improvements and leasing commissions reserve account.

**Lockbox / Cash Management.** The DreamWorks Campus Whole Loan is structured with a hard lockbox and in-place cash management. The DreamWorks Campus Whole Loan documents required the borrower or the property manager to deliver tenant direction letters at origination, which directed tenants to pay rent directly to a lender-controlled lockbox account and required that all other money received by the borrower or manager with respect to the DreamWorks Campus property (other than tenant security deposits required to be held in escrow accounts) be promptly deposited within two business days into such lockbox account during the term of the DreamWorks Campus Whole Loan. All amounts in the lockbox account are required to be swept to a lender-controlled cash management account on a daily basis and applied to payment of enumerated items, including debt service and operating expenses and funding of required reserves, with the remainder deposited into an excess cash flow reserve and held by the lender as additional collateral for the DreamWorks Campus Whole Loan provided, however, that to the extent no Major Tenant Trigger Event and no Cash Trap Event (defined below) is then ongoing, funds in the excess cash flow account will be made available to the borrower.

A “Major Tenant Trigger Event” will commence if DreamWorks, or any successor tenant representing 20.0% or more of the DreamWorks Campus property's net rentable area or in-place rents (each a “Major Tenant”), (i) goes “dark” in 50.0% or more of its space, (ii) gives notice of its intent to vacate or notice of termination of its lease, in each case with respect to 50.0% or more of its space, (iii) files for bankruptcy protection or goes out of business, (iv) upon a default under such Major Tenant lease beyond any applicable notice and cure period or (v) a Major Tenant Non-Renewal Event occurs (defined below) (each, a “Major Tenant Trigger Event”), upon which time all cash flow after the payment of debt service, applicable operating expenses and applicable reserves shall be collected by Lender and deposited into a reserve (the “Major Tenant Reserve Account”) until such time as a replacement tenant or tenants reasonably acceptable to Lender takes the vacated space.

A “Major Tenant Non-Renewal Event” will commence if a major tenant fails to execute a new lease for its currently occupied space or fails to renew or extend its lease pursuant to the terms thereof, in each case with respect to 50.0% or more of its space, then a Major Tenant Non-Renewal Event occurs on the earlier of (i) of the date of notice of non-renewal or non-extension or (ii) nine months prior to the current lease expiration date.

A “Cash Trap Event” will occur on the date that any of the following has occurred: (i) any event of default, (ii) any bankruptcy action of the Borrower, (iii) any Major Tenant Trigger Event, (iv) the failure of the Borrower to achieve a debt yield of at least 6.0% for two (2) consecutive calendar quarters, or (v) the occurrence of the ARD.

**Additional Debt.** The DreamWorks Campus B-Note, which has an original principal balance of \$108,000,000, is held by Prima Mortgage Investment Trust, LLC. Prior to the ARD, the DreamWorks Campus B-Note accrues interest at an interest rate equal to 4.00000%. In the event the DreamWorks Campus Whole Loan is not paid in full on or before the ARD, the DreamWorks Campus B-Note interest rate will increase to the greater of (x) 3.00000% plus the B-Note initial term interest rate of 4.00000% and (y) 3.00000% plus the then current five-year swap yield. The DreamWorks Campus B-Note is coterminous with the DreamWorks Campus A-Notes. The DreamWorks B-Note is subject to an intercreditor agreement. Based on the DreamWorks Campus Whole Loan, the UW NOI Debt Yield, UW NCF DSCR, Cut-off Date LTV Ratio and Maturity Date LTV based on the DreamWorks Campus Whole Loan is 6.8%, 2.07x, 67.3% and 67.3%, respectively.