Mortgage Loan No. 3 — Starwood Capital Extended Stay Portfolio

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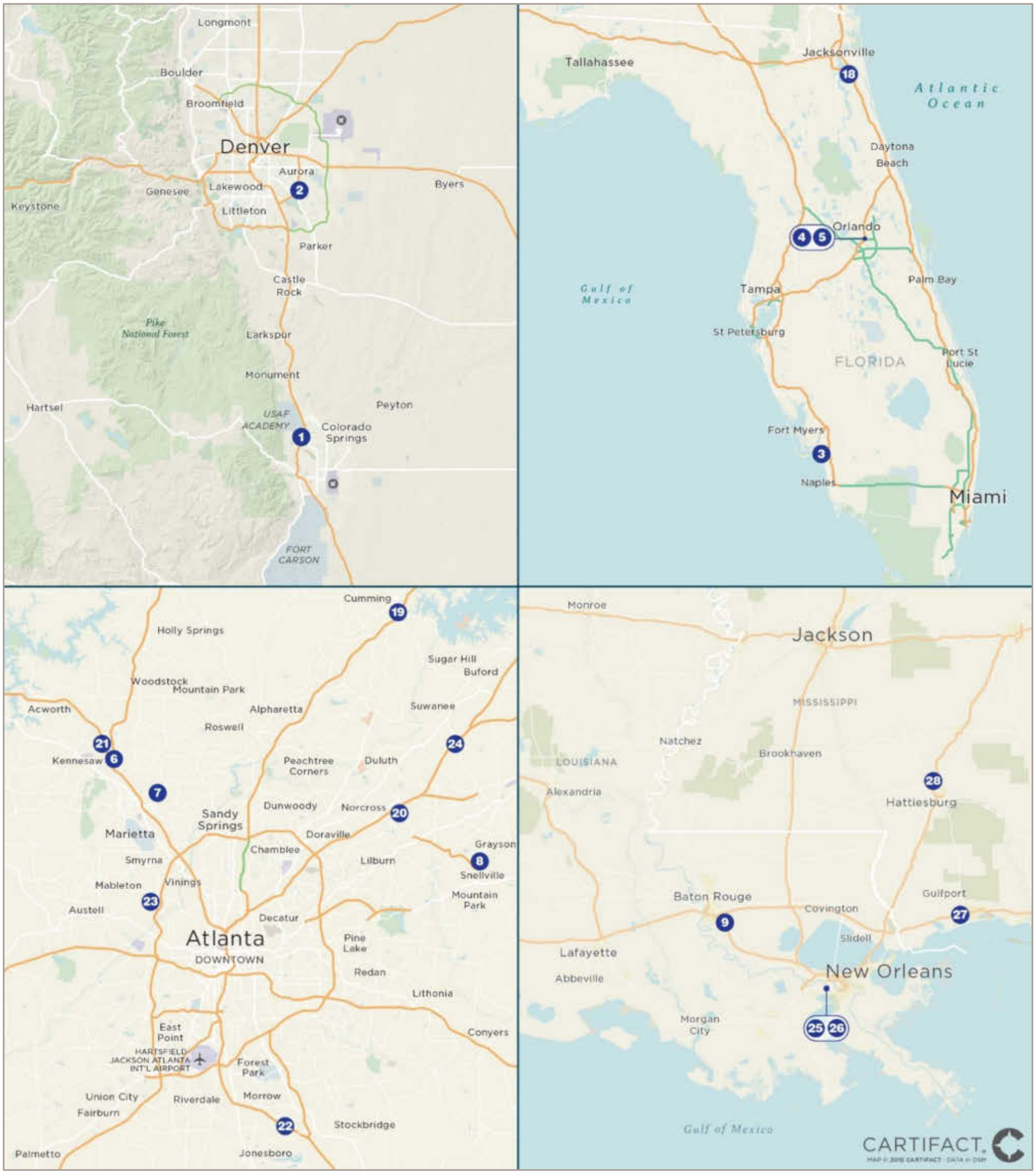

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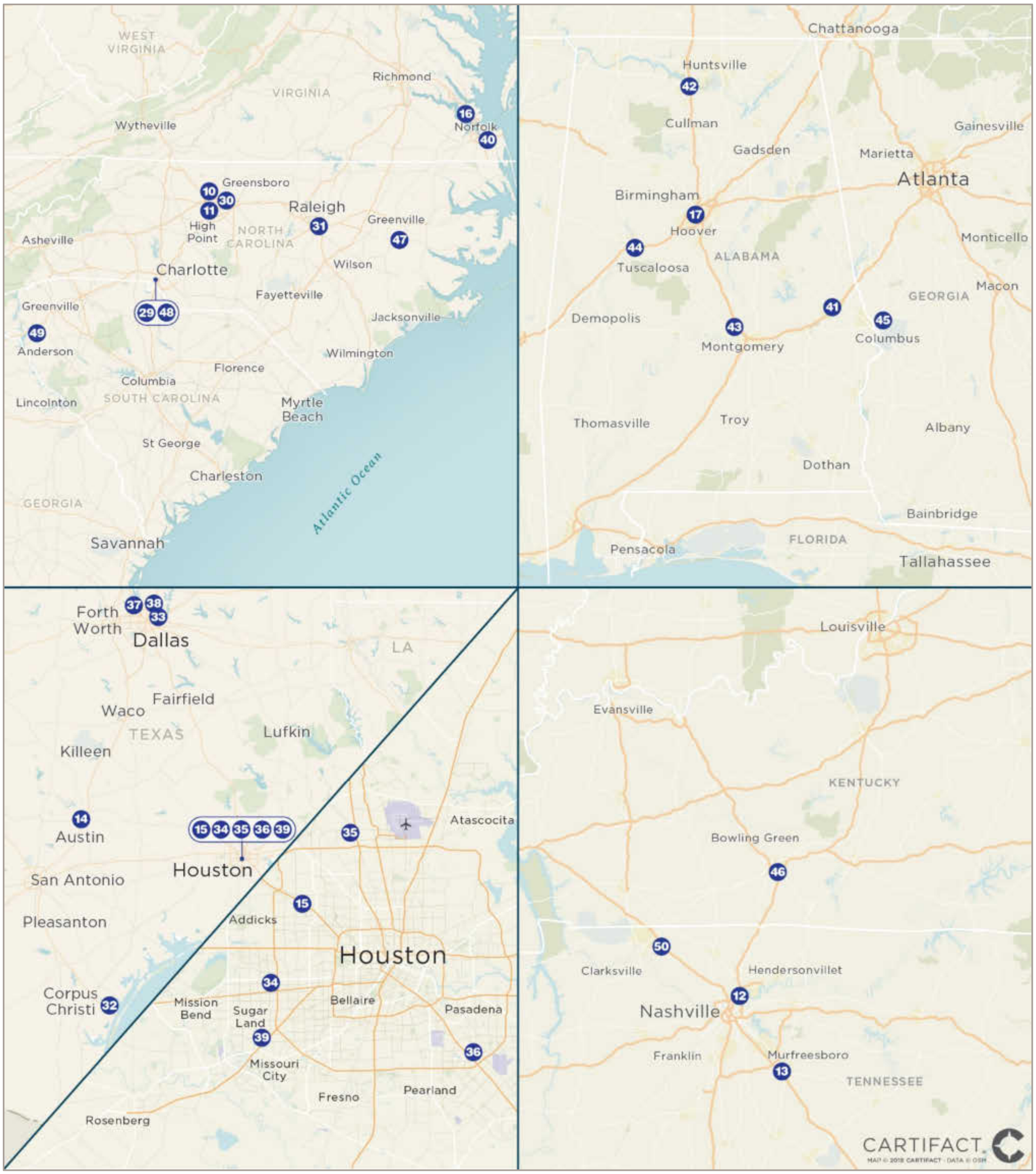

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Mortgage Loan No. 3 — Starwood Capital Extended Stay Portfolio

Starwood Capital Extended Stay Portfolio

	PROPERTY NAME	ADDRESS	CITY, STATE
1	Crestwood Suites Colorado Springs	6210 Corporate Drive	Colorado Springs, CO
2	Crestwood Suites Denver - Aurora	14090 East Evans Avenue	Aurora, CO
3	Crestwood Suites Fort Myers	7071 Lakeridge Court Southwest	Fort Myers, FL
4	Crestwood Suites Disney Orlando	8010 Presidents Drive	Orlando, FL
5	Crestwood Suites Orlando UCF	11424 University Boulevard	Orlando, FL
6	Crestwood Suites Marietta - Town Center Mall	2353 Barrett Creek Parkway	Marietta, GA
7	Crestwood Suites Marietta Roswell Road	2030 Roswell Road	Marietta, GA
8	Crestwood Suites Snellville	1784 Presidential Circle	Snellville, GA
9	Crestwood Suites Baton Rouge	5222 South Sherwood Forest Boulevard	Baton Rouge, LA
10	Crestwood Suites Greensboro Airport	501 Americhase Drive	Greensboro, NC
11	Crestwood Suites High Point	2860 North Main Street	High Point, NC
12	Crestwood Suites Nashville Madison	665 Myatt Drive	Madison, TN
13	Crestwood Suites Murfreesboro	1345 Old Fort Parkway	Murfreesboro, TN
14	Crestwood Suites Austin	12989 Research Boulevard	Austin, TX
15	Crestwood Suites NW Houston	12925 Northwest Freeway	Houston, TX
16	Crestwood Suites Newport News	11 Old Oyster Point Road	Newport News, VA
17	Sun Suites Birmingham	424 Commons Drive	Birmingham, AL
18	Sun Suites Jacksonville	8555 Baymeadows Way	Jacksonville, FL
19	Sun Suites Cumming	555 Lake Center Parkway	Cumming, GA
20	Sun Suites Gwinnett	3720 Steve Reynolds Boulevard	Duluth, GA
21	Sun Suites Kennesaw Town Center	3174 Barrett Lakes Boulevard	Kennesaw, GA
22	Sun Suites Stockbridge	2235 Mount Zion Parkway	Morrow, GA
23	Sun Suites Smyrna	3000 Highlands Parkway	Smyrna, GA
24	Sun Suites Suwanee	95 Celebration Drive	Suwanee, GA
25	Sun Suites New Orleans (Harvey)	1101 Manhattan Boulevard	Harvey, LA
26	Sun Suites New Orleans (Metairie)	4409 Hearst Street	Metairie, LA
27	Sun Suites Gulfport Airport	9145 Highway 49	Gulfport, MS
28	Sun Suites Hattiesburg	121 West Park Drive	Hattiesburg, MS
29	Sun Suites Charlotte - Matthews	8530 East Independence Boulevard	Charlotte, NC
30	Sun Suites Greensboro	1200 Lanada Road	Greensboro, NC
31	Sun Suites Raleigh	3215 Capital Boulevard	Raleigh, NC
32	Sun Suites Corpus Christi	5142 Oakhurst Drive	Corpus Christi, TX
33	Sun Suites Dallas - Garland	10477 Metric Drive	Dallas, TX
34	Sun Suites Westchase	3100 West Sam Houston Parkway South	Houston, TX
35	Sun Suites Intercontinental Greenspoint	12010 Kuykendahl Road	Houston, TX
36	Sun Suites Hobby (Clearlake)	12485 Gulf Freeway	Houston, TX
37	Sun Suites DFW Airport - Lewisville	324 East Corporate Drive	Lewisville, TX
38	Sun Suites Plano	200 Russeau Drive	Plano, TX
39	Sun Suites Sugar Land (Stafford)	11620 Lebon Lane	Stafford, TX
40	Sun Suites Chesapeake	1520 Crossways Boulevard	Chesapeake, VA
41	Home Towne Suites Auburn	1188 Commerce Drive	Auburn, AL
42	Home Towne Suites Decatur	2125 Jameson Place	Decatur, AL
43	Home Towne Suites Prattville	688 Summit Parkway	Prattville, AL
44	Home Towne Suites Tuscaloosa	1650 Veterans Memorial Parkway	Tuscaloosa, AL
45	Home Towne Suites Columbus	6040 Knology Way	Columbus, GA
46	Home Towne Suites Bowling Green	1929 Mel Browning Street	Bowling Green, KY
47	Home Towne Suites Greenville	2111 West Arlington Boulevard	Greenville, NC
48	Home Towne Suites Kannapolis	3200 Cloverleaf Parkway	Kannapolis, NC
49	Home Towne Suites Anderson	151 Civic Boulevard	Anderson, SC
50	Home Towne Suites Clarksville	129 Westfield Court	Clarksville, TN

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Mortgage Loan No. 3 — Starwood Capital Extended Stay Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance[(1)]:	$75,000,000
Cut-off Date Principal Balance[(1)]:	$75,000,000
% of Pool by IPB:	8.0%
Loan Purpose:	Acquisition
Borrowers[(2)]:	Various
Sponsor:	SOF-IX U.S. Holdings, L.P.
Interest Rate:	4.01625%
Note Date:	6/11/2015
Maturity Date:	7/6/2020
Interest-only Period:	24 months
Original Term:	60 months
Original Amortization[(3)]:	360 months
Amortization Type:	IO-Balloon
Call Protection[(4)]:	L(31),Def or YM1(25),O(4)
Lockbox[(5)]:	Hard
Additional Debt[(1)(6)]:	Yes
Additional Debt Balance[(1)(6)]:	$150,000,000
Additional Debt Type[(1)(6)]:	Pari Passu, Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Portfolio of 50 Properties
Title:	Fee
Property Type - Subtype:	Hotel – Extended Stay
Net Rentable Area (Rooms):	6,106
Location:	Various
Year Built / Renovated:	Various
Occupancy / ADR / RevPAR[(7)]:	76.3% / $39.81 / $30.38
Occupancy / ADR / RevPAR Date[(7)]:	4/30/2015
Number of Tenants:	N/A
2012 NOI:	$15,986,386
2013 NOI:	$15,645,926
2014 NOI:	$27,185,644
TTM NOI[(7)]:	$28,792,531
UW Occupancy / ADR / RevPAR:	76.3% / $39.81 / $30.38
UW Revenues:	$68,907,956
UW Expenses:	$40,932,498
UW NOI:	$27,975,458
UW NCF:	$25,219,140
Appraised Value / Per Room[(8)]:	$311,000,000 / $50,934
Appraisal Date[(8)]:	5/4/2015

Escrows and Reserves[(9)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
FF&E Reserve:	$244,725	4% of total gross monthly revenue	N/A
Capital Work Reserve:	$6,500,000	N/A	N/A
Engineering Reserve:	$1,121,206	N/A	N/A

Financial Information[(1)]

Cut-off Date Loan / Room:	$32,755
Maturity Date Loan / Room:	$31,233
Cut-off Date LTV[(8)]:	64.3%
Maturity Date LTV[(8)]:	61.3%
UW NCF DSCR:	2.26x
UW NOI Debt Yield:	14.0%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan[(1)]	$200,000,000	63.7%
Mezzanine Loan	25,000,000	8.0
Borrower Equity	89,019,273	28.3
Total Sources	**$314,019,273**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price	$300,000,000	95.5%
Upfront Reserves	7,865,931	2.5
Closing Costs	6,153,341	2.0
Total Uses	**$314,019,273**	**100.0%**

(1) The Starwood Capital Extended Stay Portfolio loan is part of a larger split whole loan evidenced by four *pari passu* notes with an aggregate principal balance of $200.0 million. The financial information presented in the chart above reflects the cut-off date balance of the $200.0 million Starwood Capital Extended Stay Portfolio Whole Loan.

(2) The borrowing entities are 50 limited partnership, special purposes entities.

(3) After the interest-only period, the loan will amortize on a fixed amortization schedule. For more information see Annex F to the Prospectus.

(4) The lockout period will be at least 31 payment dates beginning with and including the first payment date of August 6, 2015. Defeasance or yield maintenance of the full Starwood Capital Extended Stay Portfolio Whole Loan is permitted following two years after the closing date of the securitization that includes the note last to be securitized.

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

(6) The additional debt balance includes $125.0 million of *pari passu* debt and a $25.0 million mezzanine loan.

(7) Represents trailing twelve months ending April 30, 2015.

(8) The appraised value of $311.0 million is reflective of the value of the portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and individual basis. The concluded aggregate appraised value of the individual properties was $301.8 million, which would result in a Cut-off Date LTV of 66.3% and a Maturity Date LTV of 63.2%.

(9) For a more detailed description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below.

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Mortgage Loan No. 3 — Starwood Capital Extended Stay Portfolio

The Loan. The Starwood Capital Extended Stay Portfolio loan, which is part of a larger split whole loan, is a first mortgage loan secured by the fee interest in 50 extended stay properties located in 12 states. The whole loan has an outstanding principal balance of $200.0 million (the "Starwood Capital Extended Stay Portfolio Whole Loan") as of the cut-off date, which is comprised of four *pari passu* notes, Note A-1-A, Note A-1-B, Note A-2 and Note A-3. Notes A-2 and A-3, which have an aggregate outstanding principal balance as of the cut-off date of $75.0 million, are being contributed to the CSAIL 2016-C5 Commercial Mortgage Trust. Note A-1-B, which has a balance as of the cut-off date of $20.0 million, is currently held by Column Financial, Inc. and is expected to be contributed to a future securitization trust. Note A-1-A has an outstanding principal balance as of the cut-off date of approximately $105.0 million and was contributed to the CSAIL 2015-C3 Commercial Mortgage Trust. As the holder of Note A-1-A (the "Controlling Noteholder"), the trustee of the CSAIL 2015-C3 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSAIL 2015-C3 pooling and servicing agreement, the CSAIL 2015-C3 controlling class representative) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Starwood Capital Extended Stay Portfolio Whole Loan; however, the holders of Note A-1-B, A-2 and A-3 will be entitled, under certain circumstances, to consult with the Controlling Noteholder with respect to certain major decisions. The loan has a 5-year term and will amortize on a 30-year schedule after a two-year interest only period.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Note in Controlling Securitization
Note A-1-A	$105,000,000	$105,000,000	CSAIL 2015-C3	Yes
Notes A-2 and A-3	75,000,000	75,000,000	CSAIL 2016-C5	No
Notes A-1-B	20,000,000	20,000,000	Future Securitization	No
Total	**$200,000,000**	**$200,000,000**		

The Borrowers. The borrowing entities for the loan consist of 50 limited partnerships which are controlled by SCG LH GP, L.L.C. a Delaware limited liability corporation and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is SOF-IX U.S. Holdings, L.P. which is the U.S. holding company for Starwood Opportunity Fund IX and is managed and controlled by Starwood Capital Group. The guarantor's liability in connection with bankruptcy is capped at 20.0% of the then outstanding principal amount plus incurred legal expenses. The Starwood Capital Group is a private investment firm with a primary focus on global real estate. Since its inception in 1991, the firm has raised over $31 billion of equity capital and currently has more than $44 billion of assets under management. Over the past 24 years, Starwood Capital Group has acquired approximately $65 billion of assets across virtually every real estate asset class.

The Properties. The portfolio consists of 50 extended stay properties totaling 6,106 rooms. The portfolio is geographically diverse in nature with properties located in 12 states including Texas, Georgia, North Carolina, Louisiana, Florida, Alabama, Colorado, Tennessee, Virginia, South Carolina, Mississippi and Kentucky. The properties were built between 1992 and 2007. The portfolio currently consist of 24 Sun Suites (3,112 rooms), 16 Crestwood Suites (2,188 rooms) and 10 Home-Towne Suites (806 rooms).

The sponsor acquired the properties in May 2015 from Mount Kellet Capital Management and Westmont Hospitality Group ("Seller"). The Seller acquired the Sun Suites and Crestwood Suites assets through the purchase of a mezzanine position and eventual foreclosure in December 2012 and acquired the Home Towne Suites in October 2013. The portfolio was underperforming when the Seller acquired it with 2013 NOI of approximately $15.6 million and RevPAR of $23.58. The Seller invested approximately $23.3 million ($3,819 per rooms) of capital to improve the assets in 2013 and 2014, which contributed to improved portfolio performance. NOI increased in 2014 to approximately $27.2 million and RevPAR to $29.36.

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Mortgage Loan No. 3 — Starwood Capital Extended Stay Portfolio

Current Portfolio Overview

Brand	Properties	# of Rooms	Allocated Whole Loan Amount	%	Average Occ.[1]	Average Daily Rate[1]	Average RevPAR[1]	NCF[1]
Sun Suites	24	3,112	$108,614,977	54.3%	81.2%	$36.58	$29.68	$14,402,358
Crestwood Suites	16	2,188	65,672,631	32.8	74.0%	$40.47	$29.96	8,862,003
Home-Towne Suites	10	806	25,712,392	12.9	63.9%	$53.54	$34.21	2,771,852
Total/Wtd. Avg.:	**50**	**6,106**	**$200,000,000**	**100.0%**	**76.3%**	**$39.81**	**$30.38**	**$26,036,213**

(1) Based on the trailing twelve month period ended April 30, 2015.

Portfolio Historical Capital Expenditures

Brand	2013	2014	Total	Per Room
Sun Suites	$6,388,321	$5,343,490	$11,731,811	$3,770
Crestwood Suites	4,427,551	5,251,186	9,678,737	$4,424
Home-Towne Suites	30,261	1,877,683	1,907,944	$2,367
Total/Wtd. Avg.:	**$10,846,133**	**$12,472,359**	**$23,318,492**	**$3,819**

The sponsor acquired the portfolio in May 2015 and plans to continue investing capital into the assets in an effort to improve the performance of the portfolio. The sponsor intends to convert the properties to InTown Suites in or before 2017. $6.5 million was escrowed into a Capital Work Reserve at closing to cover expected costs of approximately $2.1 million to convert the assets to InTown Suites and an additional $4.4 million for other capital improvements and renovations.

Through affiliated entities, the sponsor owns InTown Suites ("InTown"), which currently owns and manages a portfolio of 139 extended-stay properties, encompassing approximately 18,000 rooms, located in 21 states. The company has approximately 1,100 employees; of which approximately 66 serve a corporate function. Management is led by a group of professionals possessing both institutional leadership and hospitality industry experience at both the company and sponsorship level. The InTown team will provide management oversight of the properties.

InTown Suites will have over 180 locations across 22 states after the conversion of the portfolio. InTown Suites' properties operate as long-term extended stay facilities with guestrooms rented on a weekly basis with an average guest stay of 84 days. Amenities include kitchens equipped with stovetops, microwaves and full-size refrigerators, dining areas, high speed internet access, flat-screen TVs, premium cable and guest laundry facilities.

InTown maximizes profitability by creating operating efficiencies by running a weekly pricing model (as opposed to a daily model), at a higher occupancy (80% or higher) level with a longer length of stay (average 84 days). Average staffing at InTown properties is five to six full time employees, housekeeping services are provided on a weekly basis rather than nightly, room supplies are provided at check in and are not replenished during a guest's stay and operating hours are generally limited to 8 hours per day, 6 days per week. Compared to the hybrid model that offers weekly and nightly rooms (utilized at 37 of the 50 properties in this portfolio at acquisition), the InTown weekly-only business model with limited amenities result in lower costs and high occupancies on average. The sponsor anticipates these efficiencies will improve operating margins and increase the performance of the portfolio to be more in-line with InTown's current portfolio that operates at a 57% EBITDA margin.

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Mortgage Loan No. 3 — Starwood Capital Extended Stay Portfolio

Portfolio Geographic Summary

State	# of Rooms	Allocated Whole Loan Amount	%	Average Occ.[1]	Average Daily Rate[1]	Average RevPAR[1]	NCF[1]
Texas	1,380	$51,888,668	25.9%	82.1%	$37.82	$31.04	$6,731,635
Georgia	1,178	40,291,584	20.1	85.8%	$36.05	$30.93	5,498,658
North Carolina	834	24,320,742	12.2	71.8%	$39.31	$28.22	2,990,381
Louisiana	395	19,019,218	9.5	82.2%	$45.72	$37.57	2,406,569
Florida	550	16,633,532	8.3	73.2%	$40.12	$29.36	2,462,006
Alabama	457	13,320,080	6.7	64.8%	$47.22	$30.62	1,519,221
Colorado	295	11,530,815	5.8	65.4%	$47.84	$31.27	1,317,729
Tennessee	343	11,199,470	5.6	82.4%	$39.44	$32.49	1,501,679
Virginia	244	4,903,910	2.5	66.7%	$40.79	$27.20	660,748
South Carolina	80	2,783,300	1.4	64.8%	$53.50	$34.66	304,306
Mississippi	244	2,717,031	1.4	59.6%	$34.72	$20.69	434,123
Kentucky	106	1,391,650	0.7	56.2%	$48.39	$27.20	209,158
Total/Wtd. Avg.	**6,106**	**$200,000,000**	**100.0%**	**76.3%**	**$39.81**	**$30.38**	**$26,036,213**

(1) Based on the trailing twelve month period ended April 30, 2015.

Operating History and Underwritten Net Cash Flow

	2012	2013	2014	TTM[1][2]	Underwritten	Per Room[3]	%[4]
Occupancy	56.7%	60.5%	76.0%	76.3%	76.3%		
ADR	$39.98	$38.98	$38.63	$39.81	$39.81		
RevPAR	$22.68	$23.58	$29.36	$30.38	$30.38		
Room Revenue	$50,610,387	$52,419,383	$65,416,045	$67,710,367	$67,710,367	$11,089	98.3%
Other Departmental Revenues	559,555	872,100	1,194,449	1,197,589	1,197,589	196	1.7%
Total Revenue	**$51,169,942**	**$53,291,483**	**$66,610,494**	**$68,907,956**	**$68,907,956**	**$11,285**	**100.0%**
Room Expense	12,783,537	11,791,435	12,421,630	12,578,121	12,578,121	2,060	18.6%
Other Departmental Expenses	825,147	761,913	564,933	543,307	543,307	89	45.4%
Departmental Expenses	**$13,608,684**	**$12,553,347**	**$12,986,562**	**$13,121,428**	**$13,121,428**	**$2,149**	**19.0%**
Departmental Profit	**$37,561,258**	**$40,738,136**	**$53,623,931**	**$55,786,528**	**$55,786,528**	**$9,136**	**81.0%**
Operating Expenses	**$16,022,892**	**$18,400,304**	**$20,010,563**	**$20,557,302**	**$20,557,302**	**$3,367**	**29.8%**
Gross Operating Profit	**$21,538,365**	**$22,337,831**	**$33,613,368**	**$35,229,226**	**$35,229,226**	**$5,770**	**51.1%**
Fixed Expenses	5,551,980	6,691,905	6,427,724	6,436,694	7,253,768	1,188	10.5%
Net Operating Income	**$15,986,386**	**$15,645,926**	**$27,185,644**	**$28,792,531**	**$27,975,458**	**$4,582**	**40.6%**
FF&E	2,046,798	2,131,659	2,664,420	2,756,318	2,756,318	451	4.0%
Net Cash Flow	**$13,939,588**	**$13,514,267**	**$24,521,224**	**$26,036,213**	**$25,219,140**	**$4,130**	**36.6%**

(1) The TTM column represents the trailing twelve month period ending April 30, 2015.

(2) As of September 30, 2015 the TTM NCF was $25,093,015 with an Occupancy, ADR and RevPAR of 72.0%, $40.65 and $29.28 respectively. The portfolio was acquired on May 5, 2015 and the financials do not include the revenue or expenses from May 1, 2015 through May 4, 2015 (4 days). If the revenue for the 27 days of May are used to estimate the first 4 days of the month, the 4 days would represent an additional $747,039 of revenue.

(3) Per Room values are based on 6,106 rooms.

(4) % column represents percent of Total Revenue except for Room Expense and Other Departmental Expenses which is based on the corresponding revenue line items.

Property Management. The property is managed by Sleep Specialty Management, L.P., an affiliate of the sponsors.

Mortgage Loan No. 3 — Starwood Capital Extended Stay Portfolio

Escrows and Reserves. At origination, the borrower deposited into escrow $6.5 million for capital work, approximately $1.1 million for required repairs and $244,725 for FF&E reserve.

Tax Escrows – The requirement of the borrower to make monthly deposits to the tax reserve is waived so long as a Trigger Period is not in continuance or a third party manager approved by lender is adequately reserving and paying taxes.

Insurance Escrows – The requirement of the borrower to make monthly deposits to the insurance reserve is waived so long as a Trigger Period is not in continuance or the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

FF&E Reserves – On a monthly basis, the borrower is required to escrow an amount equal to 4.0% of gross monthly revenues.

Capital Work – The borrower deposited $6.5 million into escrow at origination. Of that amount it is estimated that approximately $2.1 million will be used for work related to the conversion of the properties to InTown Suites and $4.4 million will be used for additional renovations and improvements to the properties.

Lockbox / Cash Management. The Starwood Capital Extended Stay Portfolio Whole Loan is structured with a hard lockbox and springing cash management. The property manager will deposit all rental, credit card deposits and other income directly into the lockbox account controlled by the lender. Upon the continuance of a Trigger Period, all funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents. During the continuance of a Trigger Period, all excess cash flow, after payments made in accordance with the loan documents for, amongst other things, debt service, required reserves and operating expenses, will be held as additional collateral for the loan.

"Trigger Period" means a period commencing on the earliest of (i) an event of default, (ii) any event of default on the mezzanine loan, or (iii) the combined debt yield on the mortgage and mezzanine loan is less than 8.0% through July 2018, 8.25% through July 2019 and 8.50% thereafter.

Property Release. Provided no event of default under the mortgage loan documents, the borrower may release individual properties from the loan subject to the satisfaction of certain conditions including, but not limited to, the following: (i) the debt yield for the remaining properties based on the mortgage and mezzanine loans either (a) exceeds the greater of the debt yield at closing or the debt yield prior to the release of the property or (b) is above 12.0%, (ii) payment of the Release Price for any conveyance of a property to a third party or the Affiliate Release Price for any conveyance of a property to an affiliate of the borrower, (iii) payment of any release price with respect to the mezzanine loan, and (iv) payment of any yield maintenance prior to the open period.

"Release Price" means: (i) if less than $20.0 million has been prepaid, 105% of the allocated loan amount, (ii) if $20.0 million or more, but less than $40.0 million, has been prepaid, 110% of the allocated loan amount, (iii) if $40.0 million or more, but less than $60.0 million, has been prepaid, 115% of the allocated loan amount, or (iv) otherwise, 120% of the allocated loan amount. If a prepayment of a property results in the aggregate prepayments exceeding a threshold, the Release Price will be applied pro rata to the respective amounts within each threshold.

"Affiliate Release Price" means: (i) if less than $20.0 million has been prepaid, 110% of the allocated loan amount, (ii) if $20.0 million or more, but less than $40.0 million has been prepaid, 115% of the allocated loan amount, (iii) if $40.0 million or more, but less than $60.0 million, has been prepaid, 120% of the allocated loan amount, or (iv) otherwise, 125% of the allocated loan amount. If a prepayment of a property results in the aggregate prepayments exceeding a threshold, the release price will be applied pro rata to the respective amounts within each threshold.

Additional Debt. A $25.0 million mezzanine loan was provided with the financing that is secured by a pledge of the direct equity interests in the mortgage borrowers and is coterminous with the mortgage loan. The mezzanine loan has a 9.0000% coupon. Including the mezzanine loan, the Cut-off Date LTV is 72.3%, the UW NCF DSCR is 1.83x and the UW NOI Debt Yield is 12.4%.