

Mortgage Loan No. 12 — MY Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	UBS AG
Original Principal Balance⁽¹⁾:	\$20,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$19,935,183
% of Pool by IPB:	3.3%
Loan Purpose:	Refinance
Borrowers⁽²⁾:	Various
Sponsors:	Suresh M. Patel; Michael Desai; Yogesh Patel
Interest Rate:	4.9720%
Note Date:	10/7/2016
Maturity Date:	10/6/2026
Interest-only Period:	0 months
Original Term:	120 months
Original Amortization:	300 months
Amortization Type:	Balloon
Call Protection:	L(26),Def(90),O(4)
Lockbox:	Hard
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$10,000,000
Additional Debt Type⁽¹⁾:	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Portfolio of Six Properties
Title:	Fee
Property Type - Subtype:	Hotel – Various
Net Rentable Area (Rooms):	501
Location:	Various
Year Built / Renovated:	Various
Occupancy / ADR / RevPAR⁽³⁾:	64.6% / \$96.11 / \$62.05
Occupancy / ADR / RevPAR Date⁽³⁾:	8/31/2016
Number of Tenants:	N/A
2013 NOI:	\$3,285,921
2014 NOI:	\$4,304,059
2015 NOI:	\$4,823,559
TTM NOI⁽³⁾:	\$5,156,857
UW Occupancy / ADR / RevPAR:	64.6% / \$96.11 / \$62.05
UW Revenues:	\$11,535,437
UW Expenses:	\$7,025,514
UW NOI:	\$4,509,923
UW NCF:	\$4,048,506
Appraised Value / Per Room:	\$48,000,000 / \$95,808
Appraisal Date⁽⁴⁾:	Various

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$312,690	\$45,045	N/A
Insurance:	\$152,756	\$28,499	N/A
FF&E Reserve:	\$0	\$38,451	N/A
Engineering Reserve:	\$16,500	N/A	N/A
PIP Reserve:	\$901,000	N/A	N/A
Future PIP Reserve⁽⁵⁾:	\$0	Springing	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / Room:	\$59,686
Maturity Date Loan / Room:	\$44,721
Cut-off Date LTV:	62.3%
Maturity Date LTV:	46.7%
UW NCF DSCR:	1.93x
UW NOI Debt Yield:	15.1%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$30,000,000	100.0%
Total Sources	\$30,000,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$16,120,848	53.7%
Return of Equity	11,805,629	39.4
Upfront Reserves	1,382,947	4.6
Closing Costs	690,576	2.3
Total Uses	\$30,000,000	100.0%

- (1) The MY Portfolio loan is part of a larger split whole loan evidenced by two *pari passu* notes, with an aggregate original principal balance of \$30.0 million. The financial information presented in the chart above reflects the cut-off date balance of the \$30.0 million MY Portfolio Whole Loan. For a more detailed description, please refer to "The Loan" below.
- (2) Please refer to "The Borrowers" below.
- (3) Represents the trailing twelve-month period ending August 31, 2016.
- (4) The dates of the appraised values ranged from July 13, 2016 to July 14, 2016.
- (5) The borrowers are required to deposit on each monthly payment date during the continuance of a Future PIP Trigger Event, all excess cash flow into a Future PIP Reserve. A "Future PIP Trigger Event" means the period commencing upon the earliest of (i) the date the franchisor or the borrowers give notice of their intent to terminate, cancel or not extend or renew the franchise agreement, (ii) the date that is 12 months prior to the expiration of the franchise agreement, (iii) an event of default under the franchise agreement, (iv) any bankruptcy or insolvency proceeding of the franchisor or (v) the franchisor gives notice to the borrowers of any requirements or requests the borrowers to make any repairs and/or improvements at the properties. In addition, in connection with a partial release, the borrowers are required to deposit into a Future PIP Reserve an amount equal to the excess of \$2.1 million over the remaining aggregate annual cash flow for the remaining properties if the remaining aggregate annual cash flow is less than \$2.1 million.

Mortgage Loan No. 12 — MY Portfolio

The Loan. The MY Portfolio loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrowers' fee interest in four limited service hotel properties, one select service hotel property and one extended stay hotel property located in Louisiana and Mississippi. The whole loan has an outstanding principal balance of \$29,902,775 ("MY Portfolio Whole Loan") as of the cut-off date, which is comprised of two *pari passu* notes, Note A-1 and Note A-2. The controlling Note A-2 has an outstanding principal balance as of the cut-off date of \$19,935,183 and is being contributed to the CSMC 2016-NXSR Commercial Mortgage Trust. The non-controlling Note A-1 has an outstanding principal balance as of the cut-off date of \$9,967,592 and was contributed to the MSBAM 2016-C31 Commercial Mortgage Trust. The MY Portfolio Whole Loan has a 10-year term and a 25-year amortization schedule.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Note in Controlling Securitization
Note A-1	\$10,000,000	\$9,967,592	MSBAM 2016-C31	No
Note A-2	20,000,000	19,935,183	CSMC 2016-NXSR	Yes
Total	\$30,000,000	\$29,902,775		

The Borrowers. The borrowing entities for the loan are the following special purpose entities: Gonzales Lodging LLC, Lakshmi, LLC, Lakshmi Hospitality LLC and Lakshmi of Covington LLC, each a Louisiana limited liability company, Lakshmi Sarkar LLC, a Mississippi limited liability company and Lakshmi Vicksburg Inc., a Mississippi corporation.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are Suresh M. Patel, Michael Desai and Yogesh Patel. Suresh M. Patel has been in the hospitality industry as an owner/operator for over 6 years. Mr. Patel currently has ownership in 14 hotels consisting of 1,121 rooms in Mississippi and Louisiana. Michael Desai has been in the hospitality industry as an owner/operator for over 13 years. Mr. Desai currently has ownership in 21 hotels consisting of 1,667 rooms in Alabama, Mississippi and Louisiana. Yogesh Patel has been in the hospitality industry as an owner/operator for over 13 years. Mr. Patel currently has ownership in 21 hotels consisting of 1,667 rooms in Alabama, Mississippi and Louisiana.

The Properties. The properties are comprised of four limited service hotels (Holiday Inn Express - Covington, Holiday Inn Express - New Orleans, Comfort Suites - Gonzales and LaQuinta Inn & Suites - Vicksburg), one select service hotel (Holiday Inn - Vicksburg) and one extended stay hotel (Candlewood Suites - Slidell) located in Louisiana and Mississippi totaling 501 rooms.

Property Information

Property - State	Subtype	No. of Rooms	Allocated Cut-off Date Whole Loan Balance (\$)	Allocated Cut-off Date Whole Loan Balance (%)	Allocated Cut-off Date Whole Loan Balance (Room)	Year Built / Renovated	Appraisal Value	Allocated Cut-off Date Whole Loan LTV
Holiday Inn Express - Covington, LA	Limited Service	84	\$5,918,258	19.8%	\$70,455	2014 / NAP	\$9,500,000	62.3%
Holiday Inn - Vicksburg, MS ⁽¹⁾	Select Service	83	5,232,986	17.5	\$63,048	2008 / 2015	8,400,000	62.3%
Holiday Inn Express - New Orleans, LA	Limited Service	87	4,983,796	16.7	\$57,285	2006 / 2013	8,700,000	57.3%
Comfort Suites - Gonzales, LA	Limited Service	77	4,859,201	16.3	\$63,107	2013 / NAP	7,400,000	65.7%
LaQuinta Inn & Suites - Vicksburg, MS	Limited Service	77	4,547,714	15.2	\$59,061	2008 / NAP	7,000,000	65.0%
Candlewood Suites - Slidell, LA	Extended Stay	93	4,360,821	14.6	\$46,891	2011 / NAP	7,000,000	62.3%
Total/Wtd. Avg.:		501	\$29,902,775	100.0%	\$59,686		\$48,000,000	62.3%

(1) The Holiday Inn - Vicksburg property was renovated from 2011-2012, and most recently renovated in 2015.

Holiday Inn Express - Covington is a four-story, 84-room limited service hotel built in 2014 and situated on a 1.8-acre site. Property amenities include an outdoor swimming pool, fitness room, lobby workstation, free Wi-Fi, market pantry, guest laundry area, complimentary breakfast, a breakfast dining area that seats 28 guests, and 378 SF of meeting space. The property's guestroom configuration includes 32 king rooms, 29 queen/queen rooms, 14 king suites and nine queen/queen suites.

Mortgage Loan No. 12 — MY Portfolio

Guestrooms feature a 42-inch flat-panel television, work desk with chair, armchair, microwave, small refrigerator and coffeemaker. Suites feature a larger living space as well as additional amenities such as a sleeper sofa. The property features 95 surface parking spaces, reflecting a parking ratio of 1.1 spaces per room. The franchise agreement with Holiday Hospitality Franchising, LLC expires in February 2034.

Holiday Inn - Vicksburg is a three-story, 83-room select service hotel built in 2008, renovated in 2011-2012 and 2015 and situated on a 2.8-acre site. Property amenities include an indoor and outdoor heated pool, 24-hour fitness room, business center, market pantry, guest laundry room, restaurant, lounge, free high-speed internet and 2,800 SF of meeting space. The property's guestroom configuration includes 59 king rooms, 22 queen/queen rooms and two suites. Guestrooms feature a 32-inch flat-panel HD television, work desk with chair, armchair, dresser, microwave, small refrigerator and coffeemaker. The property features 120 surface parking spaces, reflecting a parking ratio of 1.4 spaces per room. The franchise agreement with IHG expires in April 2021.

Holiday Inn Express - New Orleans is a four-story, 87-room limited service hotel built in 2006, renovated in 2013 and situated on a 2.5-acre site. Property amenities include an outdoor swimming pool, fitness room, lobby workstation, vending areas, guest laundry room, a breakfast dining area that seats 28 guests, and 200 SF of meeting space. The property's guestroom configuration includes 30 king rooms, 31 double/double rooms and 26 studio suites. Guestrooms feature a 32-inch flat-panel television, work desk with chair, armchair, small refrigerator, microwave, sleeper sofa in select rooms and coffeemaker. The property features 101 surface parking spaces, reflecting a parking ratio of 1.2 spaces per room. The franchise agreement with Holiday Hospitality Franchising, LLC expires in October 2031.

Comfort Suites - Gonzales is a four-story, 77-room limited service hotel built in 2013 and situated on a 1.4-acre site. Property amenities include an outdoor swimming pool, a fitness room, business center, market pantry, guest laundry room, valet cleaning services, complimentary full breakfast, a breakfast dining area that seats 30 guests, and free Wi-Fi. The property's guestroom configuration includes 36 king suites and 41 queen/queen suites. Guestrooms feature a flat-screen HD television, work desk with chair, armchair, dresser, refrigerator, microwave, coffeemaker, iron and ironing board. Suites feature a larger living space or a whirlpool tub, as well as additional amenities such as a sleeper sofa. The property features 77 surface parking spaces, reflecting a parking ratio of 1.0 space per room. The franchise agreement with Choice Hotels International, Inc. expires in September 2033.

LaQuinta Inn & Suites - Vicksburg is a three-story, 77-room limited service hotel built in 2008 and situated on a 2.0-acre site. Property amenities include an outdoor swimming pool and whirlpool, fitness room, business center, free high speed internet access, market pantry, guest laundry room, complimentary breakfast, and a breakfast dining area that seats 26 guests. The property's guestroom configuration includes 38 queen/queen rooms, 22 king rooms and 17 suites. Guestrooms feature a 32-inch flat-panel television, work desk with chair, armchair, sleeper sofa, microwave, small refrigerator and coffeemaker. The property features 88 surface parking spaces, reflecting a parking ratio of 1.1 spaces per room. The franchise agreement with La Quinta Franchising, LLC expires in September 2028.

Candlewood Suites - Slidell is a four-story, 93-room extended stay hotel built in 2011 and situated on a 1.5-acre site. Property amenities include an indoor swimming pool, fitness room, business center, free Wi-Fi, market pantry, coffee station, guest laundry room, dry cleaning, outdoor picnic area and outdoor gazebo barbecue area. The property's guestroom configuration includes 58 queen rooms, 29 double/double rooms and 6 one-bedroom suites. Guestrooms feature a fully-equipped kitchen with a full size refrigerator, dishwasher, microwave, toaster, range top stove and cooking utensils, a 37-inch flat-panel television, work desk with chair, coffee table and coffeemaker. The property features 95 surface parking spaces, reflecting a parking ratio of 1.0 space per room. The franchise agreement with Holiday Hospitality Franchising, Inc. expires in January 2021.

Mortgage Loan No. 12 — MY Portfolio

Historical Occupancy, ADR, RevPAR⁽¹⁾

	Competitive Set			Holiday Inn Express - Covington			Penetration Factor		
Year ⁽²⁾	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014 TTM	58.2%	\$95.33	\$55.51	58.0%	\$105.18	\$60.97	99.5%	110.3%	109.8%
2015 TTM	57.2%	\$91.86	\$52.53	56.2%	\$100.57	\$56.48	98.2%	109.5%	107.5%
2016 TTM	54.4%	\$90.33	\$49.15	60.3%	\$99.13	\$59.83	110.9%	109.7%	121.7%
	Competitive Set			Holiday Inn - Vicksburg			Penetration Factor		
Year ⁽²⁾	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014 TTM	62.9%	\$84.46	\$53.11	63.8%	\$90.24	\$57.61	101.5%	106.8%	108.5%
2015 TTM	60.1%	\$85.67	\$51.50	55.4%	\$92.23	\$51.07	92.1%	107.7%	99.2%
2016 TTM	69.7%	\$88.27	\$61.53	70.9%	\$92.65	\$65.65	101.6%	105.0%	106.7%
	Competitive Set			Holiday Inn Express - New Orleans			Penetration Factor		
Year ⁽²⁾	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014 TTM	68.6%	\$103.96	\$71.34	65.0%	\$110.32	\$71.74	94.8%	106.1%	100.6%
2015 TTM	70.4%	\$106.45	\$74.96	61.6%	\$115.86	\$71.38	87.5%	108.8%	95.2%
2016 TTM	60.0%	\$102.58	\$61.52	54.8%	\$114.35	\$62.61	91.3%	111.5%	101.8%
	Competitive Set			Comfort Suites - Gonzales			Penetration Factor		
Year ⁽²⁾	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014 TTM	73.1%	\$107.25	\$78.44	65.1%	\$103.65	\$67.46	89.0%	96.6%	86.0%
2015 TTM	73.6%	\$106.77	\$78.54	63.4%	\$111.56	\$70.71	86.2%	104.5%	90.0%
2016 TTM	67.8%	\$101.97	\$69.16	67.4%	\$99.97	\$67.35	99.3%	98.0%	97.4%
	Competitive Set			LaQuinta Inn & Suites - Vicksburg			Penetration Factor		
Year ⁽²⁾	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014 TTM	56.6%	\$78.64	\$44.47	65.0%	\$88.65	\$57.59	114.9%	112.7%	129.5%
2015 TTM	53.6%	\$78.57	\$42.09	66.5%	\$89.11	\$59.23	124.1%	113.4%	140.7%
2016 TTM	67.2%	\$80.29	\$53.98	67.8%	\$92.95	\$63.04	100.9%	115.8%	116.8%
	Competitive Set			Candlewood Suites - Slidell			Penetration Factor		
Year ⁽²⁾	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014 TTM	64.7%	\$94.03	\$60.83	64.3%	\$80.64	\$51.87	99.4%	85.8%	85.3%
2015 TTM	63.1%	\$91.75	\$57.91	66.9%	\$77.24	\$51.65	105.9%	84.2%	89.2%
2016 TTM	64.9%	\$88.16	\$57.22	58.9%	\$82.10	\$48.32	90.7%	93.1%	84.5%

(1) Source: Hospitality research report.

(2) Represents the trailing twelve-month period ending July 31, 2016.

The Markets. The properties are located in Louisiana and Mississippi and comprise a total of 501 rooms.

Holiday Inn Express - Covington is located in Covington, St. Tammany Parish, Louisiana, directly off of Interstate 12, approximately 63.5 miles east of Baton Rouge and 40.7 miles north of New Orleans. The neighborhood is characterized by the River Chase and Pinnacle at Nord du Lac shopping centers, medical office buildings, and several upscale residential areas. According to a third party market research report, the estimated 2016 population and average household income within a five-mile radius of the property is 60,882 and \$102,864, respectively. The estimated 2016 demand at the property is approximately 65% commercial, 20% meeting and group, and 15% leisure.

Holiday Inn - Vicksburg is located in southern Vicksburg, Warren County, Mississippi on the southwest parcel bordered by Cypress Centre Boulevard and South Frontage Road, approximately 46.9 miles west of Jackson, Mississippi. The property benefits from local demand generators including riverboat gambling and cultural historic preservation sites. According to a third party market research report, the estimated 2016 population and average household income within a five-mile radius of the

Mortgage Loan No. 12 — MY Portfolio

property is 29,224 and \$50,756, respectively. The estimated 2016 demand at the property is approximately 65% commercial, 20% leisure and 15% meeting and group.

Holiday Inn Express - New Orleans is located in New Orleans, Orleans Parish, Louisiana, directly off of Interstate 10, approximately 12.6 miles north of downtown New Orleans. The property's neighborhood is characterized by restaurants, office buildings, gas stations, hotels, and retail and service shops. According to a third party market research report, the estimated 2016 population and average household income within a five-mile radius of the property is 74,520 and \$43,979, respectively. The estimated 2016 demand at the property is approximately 60% commercial, 30% leisure, and 10% meeting and group.

Comfort Suites - Gonzales is located in Gonzales, Ascension Parish, Louisiana on Cabela's Parkway, off of Interstate Highway 10, approximately 23.9 miles southeast of downtown Baton Rouge. The neighborhood is characterized by restaurants, retail shopping centers, and industrial uses along the primary thoroughfares, with residential areas located along the secondary roadways. According to a third party market research report, the estimated 2016 population and average household income within a five-mile radius of the property is 46,180 and \$84,890, respectively. The estimated 2016 demand at the property is approximately 60% commercial, 25% leisure and 15% meeting and group.

LaQuinta Inn & Suites - Vicksburg is located in eastern Vicksburg, Warren County, Mississippi, west of the intersection formed by South Frontage Road and Berryman Road, approximately 41.6 miles west of Jackson, Mississippi. Outlets at Vicksburg, anchored by Gap and Bass, is located approximately 0.1 miles west of the property. The property benefits from local demand generators including riverboat gambling and cultural historic preservation sites. According to a third party market research report, the estimated 2016 population and average household income within a five-mile radius of the property is 30,369 and \$52,949, respectively. The estimated 2016 demand at the property is approximately 70% commercial, 25% leisure and 5% meeting and group.

Candlewood Suites - Slidell is located in Slidell, St. Tammany Parish, Louisiana on Holiday Boulevard, off of Interstate Highway 12, approximately 39.8 miles northeast of downtown New Orleans. The immediate area surrounding the property is dominated by retail centers, office buildings and other hotel offerings. North Shore Square Mall, a 621,192 SF mall anchored by Dillard's and Burlington Coat Factory, is located adjacent to the property. According to a third party market research report, the estimated 2016 population and average household income within a five-mile radius of the property is 53,506 and \$67,848, respectively. The estimated 2016 demand at the property is approximately 45% extended stay, 25% commercial, 25% leisure and 5% meeting and group.

Mortgage Loan No. 12 — MY Portfolio

Operating History and Underwritten Net Cash Flow

	2013 ⁽¹⁾	2014	2015	TTM ⁽²⁾	Underwritten	Per Room ⁽³⁾	% ⁽⁴⁾
Occupancy	47.0%	62.1%	62.5%	64.6%	64.6%		
ADR	\$91.86	\$96.47	\$95.79	\$96.11	\$96.11		
RevPAR	\$43.21	\$59.91	\$59.88	\$62.05	\$62.05		
Room Revenue	\$7,901,647	\$10,954,688	\$10,950,069	\$11,346,314	\$11,346,314	\$22,647	98.4%
Other Departmental Revenues ⁽⁵⁾	155,640	152,746	161,127	189,123	189,123	377	1.6%
Total Revenue	\$8,057,287	\$11,107,434	\$11,111,196	\$11,535,437	\$11,535,437	\$23,025	100.0%
Room Expense	1,758,112	2,524,631	2,588,645	2,635,471	2,635,471	5,260	23.2%
Other Departmental Expenses	85,560	117,490	115,153	111,054	105,163	210	55.6%
Departmental Expenses	\$1,843,671	\$2,642,121	\$2,703,798	\$2,746,525	\$2,740,633	\$5,470	23.8%
Departmental Profit	\$6,213,616	\$8,465,313	\$8,407,398	\$8,788,912	\$8,794,804	\$17,554	76.2%
Operating Expenses	\$2,401,911	\$3,474,935	\$2,894,501	\$2,993,735	\$3,377,755	\$6,742	29.3%
Gross Operating Profit	\$3,811,705	\$4,990,377	\$5,512,896	\$5,795,178	\$5,417,049	\$10,812	47.0%
Fixed Expenses	525,784	686,318	689,337	638,320	907,126	1,811	7.9%
Net Operating Income	\$3,285,921	\$4,304,059	\$4,823,559	\$5,156,857	\$4,509,923	\$9,002	39.1%
FF&E	203,897	393,766	0	0	461,417	921	4.0%
Net Cash Flow	\$3,082,023	\$3,910,293	\$4,823,559	\$5,156,857	\$4,048,506	\$8,081	35.1%

(1) The Holiday Inn Express - Covington property opened for business in February 2014. As a result, 2013 historical operating information for the property is not available.

(2) Represents trailing twelve-month period ending August 31, 2016.

(3) Per Room values are based on 501 rooms.

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

(5) Other Departmental Revenues includes food and beverage revenue, market sales, meeting room sales, pet fees, valet laundry, vending sales, smoking fees and other miscellaneous income, where applicable.

Property Release. The borrowers are permitted to obtain the release of an individual property at any time following the second anniversary of the closing date of the securitization, and prior to the payment date occurring three months prior to the maturity date, subject to the satisfaction of certain conditions, including but not limited to (i) the borrowers defease the loan in an amount equal to the greater of (a) 115% of the allocated loan amount of such released property and (b) an amount such that after giving effect to such release, (1) the debt service coverage ratio based on the immediately trailing twelve-month period is equal to or greater than the greater of (x) the debt service coverage ratio at origination of the MY Portfolio Whole Loan and (y) the debt service coverage ratio immediately prior to the release, (2) the debt yield is equal to or greater than the greater of (x) the debt yield at origination of the MY Portfolio Whole Loan and (y) the debt yield immediately prior to the release and (3) the loan-to-value ratio is no greater than the lesser of (x) the loan-to-value ratio at origination of the MY Portfolio Whole Loan and (y) the loan-to-value ratio immediately prior to the release, (ii) delivery of a rating agency confirmation and (iii) delivery of a REMIC opinion that such release is permitted under REMIC requirements. For more detail on the allocated loan amounts for each property, please refer to "The Properties" above.