

Various
New York, NY

Collateral Asset Summary – Loan No. 4
Yeshiva University Portfolio

| | |
|------------------------------|--------------|
| Cut-off Date Balance: | \$35,000,000 |
| Cut-off Date LTV: | 40.5% |
| U/W NCF DSCR: | 1.97x |
| U/W NOI Debt Yield: | 12.9% |



215 Lexington Avenue



2520 Amsterdam Avenue



245 Lexington Avenue



253 Lexington Avenue



2495 Amsterdam Avenue

Various
New York, NY

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Cut-off Date Balance: \$35,000,000
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| Mortgage Loan Information | |
|--|--|
| Loan Seller⁽¹⁾: | CCRE |
| Loan Purpose: | Refinance |
| Borrower Sponsor: | Yeshiva University |
| Borrower: | Y Properties Holdings, LLC |
| Original Balance⁽²⁾: | \$35,000,000 |
| Cut-off Date Balance⁽²⁾: | \$35,000,000 |
| % by Initial UPB: | 5.4% |
| Interest Rate⁽³⁾: | 4.3240% |
| Payment Date: | 6 th of each month |
| First Payment Date: | June 6, 2017 |
| Final Maturity Date⁽³⁾: | May 6, 2032 |
| Anticipated Repayment Date⁽³⁾: | May 6, 2027 |
| Amortization⁽³⁾: | Interest Only for the first 48 months; 360 months thereafter, ARD |
| Additional Debt⁽²⁾: | \$105,000,000 <i>Pari Passu</i> Debt |
| Call Protection⁽⁴⁾⁽⁵⁾: | L(25), D(94), O(1) |
| Lockbox / Cash Management: | Hard / In Place |

| Reserves ⁽⁶⁾ | | |
|-----------------------------------|-----------|-----------|
| | Initial | Monthly |
| Taxes: | \$0 | Springing |
| Insurance: | \$0 | Springing |
| Replacement⁽⁷⁾: | \$0 | \$19,402 |
| Immediate Repairs: | \$275,625 | NAP |

| Financial Information ⁽⁸⁾ | |
|---|-------|
| Cut-off Date Balance / Sq. Ft.: | \$201 |
| Balloon Balance / Sq. Ft.: | \$179 |
| Cut-off Date LTV⁽⁹⁾: | 40.5% |
| Balloon LTV⁽¹⁰⁾: | 36.1% |
| Underwritten NOI DSCR⁽¹¹⁾: | 2.16x |
| Underwritten NCF DSCR⁽¹¹⁾: | 1.97x |
| Underwritten NOI Debt Yield: | 12.9% |
| Underwritten NCF Debt Yield: | 11.7% |
| Underwritten NOI Debt Yield at Balloon⁽¹⁰⁾: | 14.4% |
| Underwritten NCF Debt Yield at Balloon⁽¹⁰⁾: | 13.1% |

| Property Information | |
|---------------------------------------|------------------------------|
| Single Asset / Portfolio: | Portfolio of five properties |
| Property Type: | CBD Office |
| Collateral: | Fee Simple |
| Location: | New York, NY |
| Year Built / Renovated: | Various / NAV |
| Total Sq. Ft.: | 696,371 |
| Property Management: | Self-managed |
| Underwritten NOI: | \$18,026,336 |
| Underwritten NCF: | \$16,400,766 |
| Appraised Value⁽⁹⁾: | \$346,000,000 |
| Appraisal Date: | February 6, 2017 |

| Historical NOI ⁽¹²⁾ | |
|--------------------------------|-----|
| Most Recent NOI: | NAP |
| 2016 NOI: | NAP |
| 2015 NOI: | NAP |
| 2014 NOI: | NAP |

| Historical Occupancy ⁽¹²⁾ | |
|--------------------------------------|----------------------------|
| Most Recent Occupancy: | 100.0% (May 6, 2017) |
| 2016 Occupancy: | 100.0% (December 31, 2016) |
| 2015 Occupancy: | 100.0% (December 31, 2015) |
| 2014 Occupancy: | 100.0% (December 31, 2014) |

- (1) Prior to the date hereof, CCRE purchased the Yeshiva University Loan from one of the originators.
- (2) The Yeshiva University Portfolio Whole Loan is evidenced by four *pari passu* notes in the aggregate original principal amount of \$140.0 million. The non-controlling Note A-4 with an original principal balance of \$35.0 million will be included in the CFCRE 2017-C8 mortgage trust. The related companion loans have an aggregate original principal balance of \$105.0 million and are evidenced by one controlling note and two non-controlling notes. For additional information on the *pari passu* companion loans, see "The Loan" below.
- (3) Prior to the Anticipated Repayment Date ("ARD"), the Yeshiva University Portfolio Loan accrues interest at a fixed rate of 4.3240%. In the event that the Yeshiva University Portfolio Whole Loan is not repaid in full by the ARD, from and after the ARD, the Yeshiva University Portfolio Loan accrues interest at a fixed rate equal to the greater of (i) 8.3240% and (ii) the then 10-year U.S. Treasury yield on the ARD plus 4.0000%. See "The Loan" below. References in this termsheet to "maturity" and "maturity date" refer to the ARD unless otherwise specified.
- (4) The lockout period will be at least 25 payment dates beginning with and including the first payment date of June 6, 2017. Defeasance in whole or in part is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) April 21, 2021. The assumed lockout period of 25 payments is based on the expected CFCRE 2017-C8 securitization closing date in June 2017. The actual lockout period may be longer.
- (5) Partial release of the Amsterdam Avenue Properties is permitted. See "Partial Release" below.
- (6) See "Initial Reserves" and "Ongoing Reserves" below.
- (7) The monthly replacement reserve is a tenant obligation under the Yeshiva University Lease, but the reserve is held with the lender, subject to the tenant's rights under the Yeshiva University Lease.
- (8) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Yeshiva University Portfolio Whole Loan.
- (9) The appraiser assigned a hypothetical "dark value" of \$189.1 million. The Cut-off Date LTV based on the hypothetical "dark value" is approximately 74.0%.
- (10) Balloon LTV and Underwritten NOI Debt Yield at Balloon and Underwritten NCF Debt Yield at Balloon are calculated as of the ARD.
- (11) Based on the amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 2.94x and 2.67x, respectively.
- (12) At loan origination, Yeshiva University executed a twenty-year, triple-net unitary lease (the "Yeshiva University Lease") covering all of the Yeshiva University Portfolio Properties that expires in April 2037. The Yeshiva University Portfolio Properties are owned and occupied by Yeshiva University. As such, Historical NOI is not applicable.

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U/W NCF DSCR: 1.97x
U/W NOI Debt Yield: 12.9%

Portfolio Summary

| Property | Location | Year Built | Sq. Ft. | Allocated Loan Amount (\$) ⁽¹⁾ | Allocated Loan Amount (%) | Appraised Value ⁽²⁾ | Occupancy ⁽³⁾ |
|--------------------------|--------------|------------|----------------|---|---------------------------|--------------------------------|--------------------------|
| 2495 Amsterdam Avenue | New York, NY | 1969 | 295,694 | \$53,233,892 | 38.0% | \$108,000,000 | 100.0% |
| 2520 Amsterdam Avenue | New York, NY | 1967 | 163,321 | \$28,290,790 | 20.2% | \$60,000,000 | 100.0% |
| 215 Lexington Avenue | New York, NY | 1962 | 111,270 | \$29,403,314 | 21.0% | \$78,700,000 | 100.0% |
| 245 Lexington Avenue | New York, NY | 1969 | 87,927 | \$21,594,527 | 15.4% | \$56,300,000 | 100.0% |
| 253 Lexington Avenue | New York, NY | 1911 | 38,159 | \$7,477,477 | 5.3% | \$43,000,000 ⁽⁴⁾ | 100.0% |
| Total / Wtd. Avg. | | | 696,371 | \$140,000,000 | 100.0% | \$346,000,000 | 100.0% |

(1) Based on the Yeshiva University Portfolio Whole Loan.

(2) The appraiser assigned a hypothetical "dark value" of \$189.1 million. The Cut-off Date LTV based on the hypothetical "dark value" is approximately 74.0%.

(3) Occupancy based on the underwritten rent roll dated May 6, 2017.

(4) The appraiser concluded an "As Is" value for the 253 Lexington Avenue property, which represents the land value less demolition costs.

Tenant Summary

| Tenant | Ratings (Fitch/Moody's/S&P) | Net Rentable Area (Sq. Ft.) | % of Net Rentable Area ⁽¹⁾ | U/W Base Rent PSF ⁽²⁾ | % of Total U/W Base Rent | Lease Expiration |
|----------------------------------|-----------------------------|-----------------------------|---------------------------------------|----------------------------------|--------------------------|------------------|
| Yeshiva University | NR/B3/NR | 696,371 | 100.0% | \$27.42 | 100.0% | 4/30/2037 |
| Total Occupied Collateral | | 696,371 | 100.0% | \$27.42 | 100.0% | |
| Vacant | | 0 | 0.0% | | | |
| Total | | 696,371 | 100.0% | | | |

(1) The Yeshiva University Portfolio Properties are currently 100.0% occupied by Yeshiva University as of May 6, 2017 pursuant to the Yeshiva University Lease.

(2) U/W Base Rent PSF represents Yeshiva University's current annual triple-net rent of \$27.42 PSF. Per the terms of the Yeshiva University Lease, base rent will increase by 5.0% effective May 1, 2027 and increase by 5.0% every five years thereafter. The Yeshiva University Lease is structured with no renewal options and no termination options (other than in connection with certain casualty and condemnation events).

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% |
| 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% |
| 2027 | 0 | 0 | 0.0% | 0 | 0.0% | \$0.00 | 0.0% | 0.0% |
| Thereafter | 1 | 696,371 | 100.0% | 696,371 | 100.0% | \$27.42 | 100.0% | 100.0% |
| Vacant | NAP | 0 | 0.0% | 696,371 | 100.0% | NAP | NAP | |
| Total / Wtd. Avg. | 1 | 696,371 | 100.0% | | | \$27.42 | 100.0% | |

(1) U/W Base Rent PSF represents Yeshiva University's current annual triple-net rent of \$27.42 PSF. Per the terms of the Yeshiva University Lease, base rent will increase by 5.0% effective May 1, 2027 and increase by 5.0% every five years thereafter. The Yeshiva University Lease is structured with no renewal options and no termination options (other than in connection with certain casualty and condemnation events).

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Cut-off Date Balance: \$35,000,000
Cut-off Date LTV: 40.5%
U/W NCF DSCR: 1.97x
U/W NOI Debt Yield: 12.9%

The Loan. The Yeshiva University Portfolio loan (the “**Yeshiva University Portfolio Loan**”) is a fixed-rate loan with an original and Cut-off Date principal balance of \$35.0 million secured by the borrower's fee simple interest in a portfolio of five CBD office buildings totaling 696,371 sq. ft. located in New York, New York (the “**Yeshiva University Portfolio Properties**” and each a “**Property**”). The Yeshiva University Portfolio Loan represents the non-controlling Note A-4 of a whole loan with an aggregate original and cut-off date principal balance of \$140.0 million (the “**Yeshiva University Portfolio Whole Loan**”) that was co-originated by Argentec Real Estate Finance LLC (“**Argentec**”) and Citi Real Estate Funding Inc. (“**CREFI**”) hereof. CCRE purchased the Yeshiva University Portfolio Loan from CREFI prior to the date hereof. The Yeshiva University Portfolio Whole Loan is evidenced by four *pari passu* notes, the controlling Note A-1, with an original principal balance of \$45.0 million, the non-controlling Note A-2, with an original principal balance of \$45.0 million, the non-controlling Note A-3, with an original principal balance of \$15.0 million (collectively, the “**Yeshiva University Portfolio Companion Loans**”) and the non-controlling Note A-4, which will be included in the CFCRE 2017-C8 mortgage trust. The Yeshiva University Portfolio Companion Loans are currently held by the note holders listed in the “Whole Loan Summary” chart below and it is anticipated that the Yeshiva University Portfolio Companion Loans will be transferred to one or more future securitizations.

The Yeshiva University Portfolio Loan has an ARD of May 6, 2027 and a stated maturity date of May 6, 2032. Prior to the ARD, the Yeshiva University Portfolio Loan has a 10-year term and amortizes based on a 30-year schedule after an initial 48-month interest-only period. The Yeshiva University Portfolio Loan accrues interest at a fixed rate equal to 4.3240% *per annum* and has a cut-off date balance of \$35.0 million. In the event the Yeshiva University Portfolio Whole Loan is not paid in full on or before the ARD, the Yeshiva University Portfolio Loan interest rate will increase to a fixed rate *per annum* equal to the greater of (i) 8.3240% and (ii) the then 10-year U.S. treasury yield on the ARD plus 4.0000%.

The relationship between the holders of the Yeshiva University Portfolio Whole Loan is governed by a co-lender agreement as described under “*Description of the Mortgage Pool—The Whole Loans—Yeshiva University Portfolio Whole Loan*” in the Prospectus.

| Whole Loan Summary | | | | |
|--------------------|----------------------|----------------------|---------------|-------------------|
| | Original Balance | Cut-off Date Balance | Note Holder | Controlling Piece |
| Note A-1 | \$45,000,000 | \$45,000,000 | MSC 2017-H1 | Yes |
| Note A-2 | \$45,000,000 | \$45,000,000 | Argentec | No |
| Note A-3 | \$15,000,000 | \$15,000,000 | MSC 2017-HI | No |
| Note A-4 | \$35,000,000 | \$35,000,000 | CFCRE 2017-C8 | No |
| Total | \$140,000,000 | \$140,000,000 | | |

Loan proceeds from the Yeshiva University Portfolio Whole Loan were used to retire existing debt of approximately \$136.1 million, fund upfront reserves, pay approximately \$2.6 million of closing costs and return approximately \$1.0 million of equity to the borrower sponsor. Based on the “As-Is” appraised value of \$346.0 million as of February 6, 2017 the cut-off Date LTV ratio is 40.5%. In addition, the appraiser concluded a hypothetical “dark value” of \$189.1 million as of February 6, 2017. The most recent financing of the Yeshiva University Portfolio Properties was not included in a securitization.

| Sources and Uses | | | | | |
|----------------------|----------------------|---------------|-------------------|----------------------|---------------|
| Sources | Proceeds | % of Total | Uses | Proceeds | % of Total |
| Loan Amount | \$140,000,000 | 100.0% | Loan Payoff | \$136,146,875 | 97.2% |
| | | | Closing Costs | \$2,623,001 | 1.9% |
| | | | Return of Equity | \$954,499 | 0.7% |
| | | | Reserves | \$275,625 | 0.2% |
| Total Sources | \$140,000,000 | 100.0% | Total Uses | \$140,000,000 | 100.0% |

The Borrower / Borrower Sponsor. The borrower, Y Properties Holdings, 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 Yeshiva University, which is the sole tenant at the Yeshiva University Portfolio Properties. See “*The Property and Tenant*” below for additional information.

The Property and Tenant. The Yeshiva University Portfolio Properties consist of five office buildings totaling 696,371 sq. ft., all of which are located in New York, New York. The Yeshiva University Portfolio Properties are 100.0% occupied as of May 6, 2017 by Yeshiva University and are used for classroom, laboratory, library, administrative, faculty office, gymnasium and cafeteria space.

2495 Amsterdam Avenue Property (42.5% of Portfolio NRA)

Built in 1969, the 2495 Amsterdam Avenue Property is a 295,694 sq. ft., 18-story office building located on Amsterdam Avenue at West 184th Street in the Washington Heights area of Northern Manhattan. Also known as Belfer Hall, the 2495 Amsterdam Avenue Property is one of two buildings located in the Wilf Campus, which is home to the men's campus of Yeshiva University, Yeshiva College and the Sy

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| | |
|-----------------------|--------------|
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Syms School of Business (men's division), among other things. The building is utilized as classrooms, labs, common areas, the office of the Yeshiva University president, and administrative and faculty offices.

2520 Amsterdam Property (23.5% of Portfolio NRA)

Built in 1967 and most recently renovated in 2016, the 2520 Amsterdam Property is a 163,321 sq. ft., 6-story office building located on Amsterdam Avenue between West 185th and 186th Streets in the Washington Heights area of Northern Manhattan. The building is utilized as the Mendel Gottesman Library on floors one through five.

215 Lexington Avenue Property (16.0% of Portfolio NRA)

Built in 1962, the 215 Lexington Avenue Property is an 111,270 sq. ft., 8-story commercial condominium unit situated within a 21-story office building that contains one additional condominium unit that is not collateral for the Yeshiva University Portfolio Loan. The condominium association board is controlled by the borrower sponsor with 63.3% interest. The 215 Lexington Avenue Property is located on the southeast corner of East 33rd Street and Lexington Avenue in Midtown Manhattan. The property is located in the Israel Henry Beren Campus of Yeshiva University, which is home to the Stern College for Women and Sy Syms School of Business (women's division). The building is utilized as classrooms, offices, common areas and cafeteria.

245 Lexington Avenue Property (12.6% of Portfolio NRA)

Built in 1969, the 245 Lexington Avenue Property is an 87,927 sq. ft., 12-story school building located on Lexington Avenue between East 34th and 35th Streets in Midtown Manhattan. The building is utilized as classroom and office space, but also contains a cafeteria, library and gymnasium. The 245 Lexington Avenue Property is also interconnected with the 253 Lexington Avenue Property by way of walkways located on the second, third and fifth floors as well as the basement.

253 Lexington Avenue Property (5.5% of Portfolio NRA)

Built in 1911, the 253 Lexington Avenue Property is a 38,159 sq. ft., 5-story school building located on the southeast corner of East 35th Street and Lexington Avenue in Midtown Manhattan. The building has classroom and lab space, as well as an auditorium and office space. The 253 Lexington Avenue Property is also interconnected with the 245 Lexington Avenue Property by way of walkways located on the second, third and fourth floors as well as the basement.

As of May 6, 2017, the Yeshiva University Portfolio Properties are 100.0% leased under the Yeshiva University Lease. Yeshiva University is a private Jewish university founded in 1886 with approximately 3,000 undergraduate and 3,500 graduate students across four campuses. The university is divided into three undergraduate colleges: Yeshiva College, the Stern College for Women and the Sy Syms School of Business.

In addition to its undergraduate programs, the school includes the Albert Einstein College of Medicine (a joint entity between Montefiore Medical Center and Yeshiva University), the Benjamin N. Cardozo School of Law and the Wurzweiler School of Social Work. In 2016, Yeshiva University reported an endowment of approximately \$632.9 million.

In April 2017, Yeshiva University executed the Yeshiva University Lease, a twenty-year, triple-net lease that expires on April 30, 2037. Per the terms of the Yeshiva University Lease, base rent is \$27.42 per sq. ft., base rent will increase by 5.0% effective May 1, 2027 and will increase by an additional 5.0% every five years thereafter. The Yeshiva University Lease is structured with no renewal options and no termination options (other than in connection with certain casualty and condemnation events).

Environmental Matters. The Phase I environmental reports, dated February 7, 2017, recommended the implementation of asbestos operations and maintenance plans at the Yeshiva University Portfolio Properties, which are currently in place.

The Market. The Yeshiva University Portfolio Properties are comprised of five office properties located in New York, New York.

The Amsterdam Avenue Properties (65.9% of Portfolio NRA)

The Amsterdam Avenue properties consist of the 2495 Amsterdam Avenue Property and the 2520 Amsterdam Avenue Property (collectively, the "**Amsterdam Avenue Properties**"). The Amsterdam Avenue Properties are located in the Washington Heights neighborhood of Northern Manhattan. Washington Heights is bounded to the south by 155th Street and to the north by Fairview Avenue and extends from the Harlem River on the east to the Hudson River on the west. The Amsterdam Avenue Properties are located within the main campus of Yeshiva University, which is comprised of the area between Audubon Avenue and Laurel Hill Terrace between 181st and 187th Streets. In addition to school buildings, there are various apartment buildings owned by Yeshiva University in the immediate area. This has brought an influx of young, Jewish residents into the area, many of whom are affiliated with Yeshiva University. Primary access is provided by all major avenues, including Broadway, Henry Hudson Parkway and the Harlem River Drive as well as public transportation via the 1/A subway lines and M101/M3 bus service. According to the appraisal, the 2016 population and median household income within the 10033 zip code were 57,011 and \$36,820, respectively.

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U/W NOI Debt Yield: 12.9%

As of the fourth quarter of 2016, the average asking rent and vacancy rate for office properties in the Northern Manhattan/Harlem office submarket were \$35.04 per sq. ft. and 5.2%, respectively.

The Lexington Avenue Properties (34.1% of Portfolio NRA)

The Lexington Avenue properties consist of the 215 Lexington Avenue Property, the 245 Lexington Avenue Property and the 253 Lexington Avenue Property (collectively, the “**Lexington Avenue Properties**”). The Lexington Avenue Properties are located in the northern area of the Park Avenue South submarket of Manhattan and the immediate area surrounding the Lexington Avenue Properties is primarily a mixture of commercial and residential development. The Lexington Avenue Properties have direct access to the 6/B/D/F/M/N/Q/R subway lines. Additionally, Penn Station and Grand Central Terminal are located nearby, providing access to commuters from New Jersey, Long Island, Westchester and Putnam Counties and Western Connecticut. According to the appraisal, the 2016 population and median household income within the 10016 zip code were 57,766 and \$99,589, respectively.

As of the fourth quarter of 2016, the average asking rent and vacancy rate for office properties in the Park Avenue South/Madison Square office submarket were \$66.33 per sq. ft. and 6.2%, respectively.

The below chart summarizes the appraiser’s market rent and occupancy conclusions for each Property.

| Portfolio Summary | | | | | |
|--------------------------|------------------------------------|---------------------------------------|-----------------------|--|------------------------------------|
| Property | Submarket | Appraiser's Concluded Occupancy | In-Place Occupancy | Appraiser's Concluded Gross Rent PSF | U/W NNN Rent PSF ⁽¹⁾ |
| 2495 Amsterdam Avenue | Northern Manhattan / Harlem | 95.0% | 100.0% | \$40.00 | \$24.94 |
| 2520 Amsterdam Avenue | Northern Manhattan / Harlem | 95.0% | 100.0% | \$38.00 | \$24.05 |
| 215 Lexington Avenue | Park Avenue South / Madison Square | 96.0% | 100.0% | \$55.00 | \$34.59 |
| 245 Lexington Avenue | Park Avenue South / Madison Square | 96.0% | 100.0% | \$50.00 | \$32.90 |
| 253 Lexington Avenue | Park Avenue South / Madison Square | 96.0% | 100.0% | \$46.00 | \$27.49 |
| Total / Wtd. Avg. | | 95.3% | 100.0% | \$43.52 | \$27.42 |

(1) In April 2017, Yeshiva University executed a twenty-year, triple-net lease that expires on April 30, 2037. Per the terms of its lease, base rent is \$27.42 per sq. ft. Base rent will increase by 5.0% effective May 1, 2027 and increase by 5.0% every five years thereafter.

Cash Flow Analysis.

| Cash Flow Analysis | | |
|-------------------------------|---------------------|----------------|
| | U/W | U/W PSF |
| Base Rent ⁽¹⁾ | \$19,094,070 | \$27.42 |
| Value of Vacant Space | 0 | 0.00 |
| Gross Potential Rent | \$19,094,070 | \$27.42 |
| Total Recoveries | 0 | 0.00 |
| Other Income | 0 | 0.00 |
| Less: Vacancy ⁽²⁾ | (1,067,734) | (2.50) |
| Effective Gross Income | \$18,026,336 | \$25.89 |
| Total Operating Expenses | 0 | 0.00 |
| Net Operating Income | \$18,026,336 | \$25.89 |
| TI/LC | 1,392,742 | 2.00 |
| Capital Expenditures | 232,828 | 0.33 |
| Net Cash Flow | \$16,400,766 | \$23.55 |

(1) U/W Base Rent PSF represents Yeshiva University’s current annual rent of \$27.42 PSF. Per the terms of its lease, base rent will increase by 5.0% effective May 1, 2027 and increase by 5.0% every five years thereafter. The lease is structured with no renewal options and no termination options (other than in connection with certain casualty and condemnation events).

(2) U/W Vacancy represents 5.6% of Gross Potential Rent, which represents a 6.0% vacancy on the Amsterdam Avenue Properties and a 5.0% vacancy on the Lexington Avenue Properties. The Yeshiva University Portfolio Properties are currently 100.0% occupied as of May 6, 2017 by Yeshiva University.

Property Management. The Yeshiva University Portfolio Properties are self-managed.

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| U/W NOI Debt Yield: | 12.9% |

Lockbox / Cash Management. The Yeshiva University Portfolio Loan is structured with a hard lockbox and in place cash management. Yeshiva University has been instructed to deposit all rents into the lockbox account controlled by the lender that was established at origination. Unless a Cash Trap Period has occurred, all amounts of excess cash in the lockbox, after payment of debt service and required reserves, will be swept into the borrower's account. An excess cash flow sweep will be required during a Cash Trap Period.

A "**Cash Trap Period**" will occur upon (i) the occurrence and continuance of any event of default until cured, (ii) the occurrence and continuance of any event of default by Yeshiva University under the Yeshiva University Lease until cured, (iii) the occurrence of a bankruptcy proceeding of Yeshiva University until such bankruptcy action is dismissed or the lender has assumed, affirmed or assigned the Yeshiva University Lease, (iv) a default by Yeshiva University under the Yeshiva University Lease of any obligation thereunder to a third party that is for an amount equal to or greater than \$15,000,000 until cured and/or subject to the caps described below, (v) the Yeshiva University Lease "goes dark" in 25.0% or more of its space until Yeshiva University occupies 75.0% or more of the space or (vi) the occurrence of the ARD.

In the event that a Cash Trap Period is triggered by clauses (iv) and/or (v) above, the cash flow sweep is subject to a monthly cap of \$600,000 and an aggregate cap of \$18,000,000.

Initial Reserves. At origination, the borrower deposited \$275,625 into an immediate repairs reserve, which represents 125.0% of the engineer's estimate for immediate repairs.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit (i) 1/12 of the estimated annual real estate taxes, but such requirement is waived so long as the tax exemption is in effect for the Yeshiva University Portfolio Properties and (ii) 1/12 of the estimated annual insurance premiums, which currently equates to \$52,835 into an insurance reserve account, but such amount is waived so long as Yeshiva University pays the insurance premiums directly and the balance of the insurance account is equal to one-half of the annual insurance premiums. Pursuant to the Yeshiva University Lease, Yeshiva University, as tenant thereunder, is required to deposit \$19,402 (\$0.33 per sq. ft. annually) into a replacement reserve account that is held by lender but subject to the tenant's rights under the Yeshiva University Lease.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. At any time after the expiration of the lockout period, the borrower may obtain the release of one or both of the Amsterdam Avenue Properties in connection with a refinancing or a bona fide third party sale, subject to the satisfaction of certain conditions, including (i) the borrower partially defeases the Yeshiva University Portfolio Whole Loan in amount equal to 125.0% of the allocated loan amount of the applicable Amsterdam Avenue Property, (ii) after giving effect to such release, the net operating income debt yield is no less than the greater of (x) the debt yield immediately preceding such release and (y) 10.96% and (iii) the LTV of remaining Yeshiva University Portfolio Properties is no greater than 125.0%.

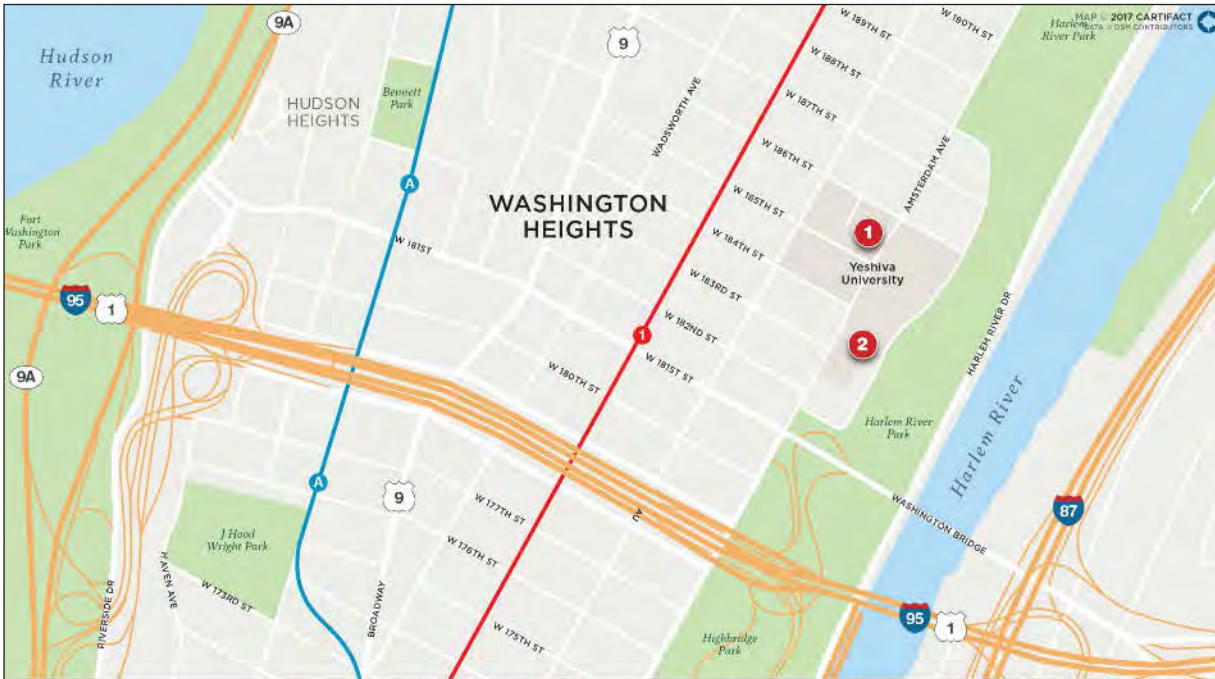
Upon release of the 2495 Amsterdam Avenue Property, the allocated maximum base rent reduction is (i) \$7,375,149 (\$24.94 per sq. ft.) per year prior to the ARD and (ii) \$7,743,906 per year from and after the ARD.

Upon release of the 2520 Amsterdam Avenue Property, the allocated maximum base rent reduction is (i) \$3,927,891 (\$24.05 per sq. ft.) per year prior to the ARD and (ii) \$4,124,286 per year from and after the ARD.

Various
New York, NY

Collateral Asset Summary – Loan No. 4
Yeshiva University Portfolio

Cut-off Date Balance: \$35,000,000
Cut-off Date LTV: 40.5%
U/W NCF DSCR: 1.97x
U/W NOI Debt Yield: 12.9%



Yeshiva University Portfolio

| # | Property Name | Address | City/State | Zip Code |
|---|-----------------------|-----------------------|--------------|----------|
| 1 | 2495 Amsterdam Avenue | 2495 Amsterdam Avenue | New York, NY | 10033 |
| 2 | 2520 Amsterdam Avenue | 2520 Amsterdam Avenue | New York, NY | 10033 |
| 3 | 215 Lexington Avenue | 215 Lexington Avenue | New York, NY | 10016 |
| 4 | 245 Lexington Avenue | 245 Lexington Avenue | New York, NY | 10016 |
| 5 | 253 Lexington Avenue | 253 Lexington Avenue | New York, NY | 10016 |