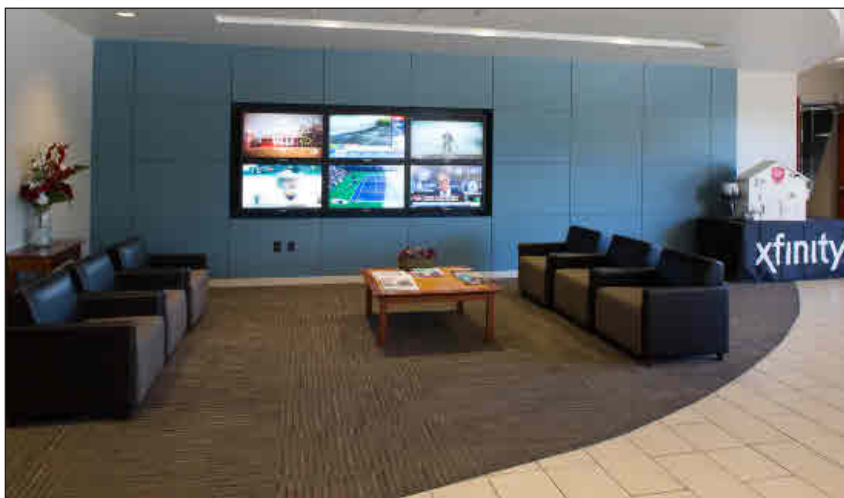


3011, 3055, 3077 Comcast Place
Livermore, CA 94551

Collateral Asset Summary – Loan No. 7

Comcast Place

Cut-off Date Balance:	\$35,400,000
Cut-off Date LTV:	57.8%
U/W NCF DSCR:	1.81x
U/W NOI Debt Yield:	11.9%



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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Acquisition
Sponsor: Jason D. Chadorch
Borrower: 3055 Livermore Owner, LLC
Original Balance: \$35,400,000
Cut-off Date Balance: \$35,400,000
% by Initial UPB: 4.0%
Interest Rate: 4.0000%
Payment Date: 6th of each month
First Payment Date: August 6, 2016
Maturity Date: July 6, 2026
Amortization: Interest only for first 24 months; 300 months thereafter
Additional Debt: None
Call Protection: L(27), D(88), O(5)
Lockbox / Cash Management: Hard / Springing

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$101,422	Springing
Insurance:	\$0	Springing
Replacement:	\$0	\$4,576
TI/LC:	\$0	Springing
Required Repairs:	\$56,450	NAP
Lease Sweep:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$161
Balloon Balance / Sq. Ft.:	\$127
Cut-off Date LTV:	57.8%
Balloon LTV⁽²⁾:	45.4%
Underwritten NOI DSCR⁽³⁾:	1.87x
Underwritten NCF DSCR⁽³⁾:	1.81x
Underwritten NOI Debt Yield:	11.9%
Underwritten NCF Debt Yield:	11.5%
Underwritten NOI Debt Yield at Balloon:	15.1%
Underwritten NCF Debt Yield at Balloon:	14.6%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Suburban Office
Collateral: Fee Simple
Location: Livermore, CA
Year Built / Renovated: 1989 / 2008
Total Sq. Ft.: 219,631
Property Management: G&E Real Estate Management Services, Inc.
Underwritten NOI: \$4,200,900
Underwritten NCF: \$4,060,942
Appraised Value⁽²⁾: \$61,200,000
Appraisal Date: April 29, 2016

Historical NOI⁽⁴⁾

Most Recent NOI:	NAV
2015 NOI:	NAV
2014 NOI:	NAV
2013 NOI:	NAV

Historical Occupancy

Most Recent Occupancy⁽⁵⁾:	100.0% (October 6, 2016)
2015 Occupancy:	100.0% (December 31, 2015)
2014 Occupancy:	100.0% (December 31, 2014)
2013 Occupancy:	100.0% (December 31, 2013)

- (1) See "Initial Reserves" and "Ongoing Reserves" herein.
- (2) Based on an approximate value of \$53.4 million, which is the Appraised Value adjusted for approximately \$7.7 million of above market rent, the Balloon LTV is 52.0%.
- (3) Based on the amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 2.93x and 2.83x, respectively.
- (4) Historical NOI is unavailable as the Comcast Place Property was recently acquired and the previous owner did not provide historical financials.
- (5) As of the Cut-off Date, approximately 30,000 to 35,000 sq. ft., which equals approximately 13.7% to 15.9% of NRA at the 3011 building is dark and listed in the market for sublease.

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Tenant Summary							
Building	Tenant ⁽³⁾⁽⁴⁾	Ratings ⁽¹⁾ (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF		Lease Expiration
3011 Comcast Place ⁽²⁾	Comcast Corporation	A-/A3/A-	74,620	34.0%	\$24.31	34.0%	12/31/2023
3077 Comcast Place	Comcast Corporation	A-/A3/A-	73,850	33.6%	\$24.31	33.6%	12/31/2023
3055 Comcast Place	Comcast Corporation	A-/A3/A-	71,161	32.4%	\$24.31	32.4%	12/31/2023
Total Occupied Collateral			219,631	100.0%	\$24.31	100.0%	
Vacant			0	0.0%			
Total			219,631	100.0%			

(1) The ratings shown are of Comcast Corporation, which entity guarantees the obligations of the Comcast subsidiary that signed the leases.

(2) As of the Cut-off Date, approximately 30,000 to 35,000 sq. ft., which equals approximately 13.7% to 15.9% of NRA, at the 3011 building is dark and listed on the market for sublease.

(3) Comcast Corporation ("Comcast") has two, five-year extension options at fair market value upon 9 months written notice. Comcast may renew either (i) all of the 3011, 3055 and 3077 buildings or (ii) the 3055 building and either the 3011 or 3077 building.

(4) Comcast has no termination or contraction options but has the right to go dark at any time provided Comcast performs all other obligations under the lease.

Lease Rollover Schedule ⁽¹⁾								
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	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	1	219,631	100.0%	219,631	100.0%	\$24.31	100.0%	100.0%
2024	0	0	0.0%	219,631	100.0%	\$0.00	0.0%	100.0%
2025	0	0	0.0%	219,631	100.0%	\$0.00	0.0%	100.0%
2026	0	0	0.0%	219,631	100.0%	\$0.00	0.0%	100.0%
Thereafter	0	0	0.0%	219,631	100.0%	\$0.00	0.0%	100.0%
Vacant	NAP	0	0.0%	219,631	100.0%	NAP	NAP	
Total / Wtd. Avg.	1	219,631	100.0%			\$24.31	100.0%	

(1) Comcast has no termination or contraction options.

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The Loan. The Comcast Place loan (the “Comcast Place Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in three, one and two-story, Class B office buildings totaling 219,631 sq. ft. located at 3011, 3055 & 3077 Comcast Place in Livermore, California (the “Comcast Place Property”) with an original principal balance of \$35.4 million. The Comcast Place Property has a 10-year term and amortizes on a 25-year schedule after an initial 24-month interest only period. The Comcast Place Loan accrues interest at a fixed rate equal to 4.0000% and has a Cut-off Date Balance of \$35.4 million. Loan proceeds, along with approximately \$24.5 million in equity from the sponsor, were used to acquire the Comcast Place Property for \$59.0 million, fund reserves of approximately \$0.2 million and pay closing costs of approximately \$0.8 million. Based on the appraised value of \$61.2 million as of April 29, 2016, the Cut-off Date LTV is 57.8%. The most recent prior financing of the Comcast Place Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$35,400,000	59.1%	Purchase Price	\$59,000,000	98.4%
Sponsor Equity	\$24,540,902	40.9%	Reserves	\$157,872	0.3%
			Closing Costs	\$783,030	1.3%
Total Sources	\$59,940,902	100.0%	Total Uses	\$59,940,902	100.0%

The Borrower / Sponsor. The borrower, 3055 Livermore Owner, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote, with one independent director in its organizational structure. The sponsor of the borrower and the nonrecourse carve-out guarantor is Jason D. Chadorchí.

Jason D. Chadorchí previously worked as a Managing Director at Tishman Speyer and has over 15 years of real estate investment experience. Jason D. Chadorchí’s equity partner in the Comcast Place Property acquisition, The Baupost Group, is a multinational investment fund founded in 1982 with approximately \$27.0 billion in assets under management as of 2015.

The Property. The Comcast Place Property consists of two single-story and one two-story Class B office buildings positioned on a 26.84-acre parcel in Livermore, California. The three buildings range between 71,161 and 74,620 sq. ft. and were built in 1989 with renovations in 2008 including a new parking lot. The Comcast Place Property features various amenities including two basketball courts, two sand volleyball courts, a cafeteria and courtyard with a fountain between the 3055 and 3011 buildings. The three buildings are surrounded by concrete sidewalks to accommodate travel across the campus and well-maintained landscaping throughout the campus and courtyard areas. The Comcast Place Property features 159 feet of frontage, visibility from Interstate 580 and four points of ingress/egress, with a primary entrance off the North Canyons Parkway. Parking is provided via the front and rear parking lots totaling 1,267 surface parking spaces with approximately 640 of the parking spaces recently constructed in 2008 in the rear of the building. The total parking spaces equate to a ratio of 5.8 spaces per 1,000 square feet of NRA.

The Comcast Place Property serves as the regional headquarters for Comcast’s customer service and technical support team with approximately 650 employees at this location. In 2007, Comcast began consolidating its San Francisco Bay locations to the Comcast Place Property. Comcast invested approximately \$110 PSF in 2008 to renovate the three buildings including roof replacement, new HVAC systems, upgraded interior finished and the addition of 640 parking spaces.

As of October 6, 2016, Comcast has leased 100.0% of the Comcast Place Property since December 2007 with a lease term through December 2023. Comcast fully occupies and utilizes the 3055 and 3077 buildings. Approximately 30,000 to 35,000 sq. ft. of the 3011 building is currently dark and listed on the market for sublease. While the dark space is currently listed for sublease, the Comcast Place Property has been a consolidation destination for local Comcast operations.

Environmental Matters. The Phase I environmental report dated May 5, 2016 recommended no further action at the Comcast Place Property.

Major Tenant.

Comcast Corporation (219,631 sq. ft., 100.0% of NRA, 100.0% of U/W Base Rent, rated A-/A3/A- by Fitch/Moody’s/S&P) Comcast Corporation (“Comcast”) (NASDAQ:CMCSA) is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. As of December 2015, the cable systems had 27.7 million total customer relationships and served 22.3 million video customers, 23.3 million high-speed internet customers and 11.5 million voice customers. Comcast offers cable services in 40 states and the District of Columbia. NBCUniversal operates news, entertainment networks, the NBC and Telemundo broadcast networks, television production operations, television station groups, Universal Pictures and Universal Parks and Resorts. As of year-end 2015, Comcast had approximately 150,000 employees worldwide and as of year-end 2015, had revenues and net income of \$74.5 billion and \$8.4 billion, respectively.

Comcast’s lease is guaranteed by Comcast Corporation and is structured as a triple net lease with 2.6% annual rental rate increases through the lease term. Comcast has two, five-year extension options which can be executed upon nine months written notice at fair market value. Comcast may renew either (i) all of the 3011, 3055 and 3077 buildings or (ii) the 3055 building and either the 3011 or

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3077 building. Comcast has no termination or contraction options and no right-of-first refusal options, however Comcast may go dark at any time, provided Comcast performs all other obligations under the lease. A Lease Sweep Period (as defined below) will commence on the date that Comcast discontinues its business at 51% or more of the space demised under the Comcast lease.

The Market. The Comcast Place Property is located in the Tri-Valley submarket within the East Bay Oakland market, approximately 42 miles southeast of San Francisco, California, 34 miles northeast of Silicon Valley and 39 miles north of San Jose, California. According to the appraisal, the East Bay Oakland market continues to strengthen, supported by the overflow from San Francisco and San Jose, which is driven by the high-tech industry. As of year-end 2015, the Oakland metropolitan area consisted of an average household income of \$108,604 with a population of approximately 2.7 million, which is projected to increase 1.1% per annum through 2020. The Oakland metropolitan area labor force is highly skilled with approximately 40.1% of the area's population with a bachelor's or advanced degree compared to 28.7% nationally. As of February 2016, the Oakland metropolitan area had an unemployment rate of 4.3%, a decrease from 5.2% the year prior.

The Tri-Valley submarket consists of the Amador, San Ramon and Livermore Valleys located along two heavily trafficked interstates in the San Francisco Bay area, Interstates 580 and 680. The Tri-Valley submarket region encompasses the cities of Dublin, Livermore and Pleasanton in Alameda County, the Town of Danville and the City of San Ramon in Contra Costa County. The Comcast Place Property is less than one mile away from Interstate 580 and Highway 84, which provides the tenant connections to Oakland and San Jose, respectively. Additionally, the Comcast Place Property is located within ten minutes of the Pleasanton BART station, which provides train service to commuters between the Tri-Valley, San Francisco Valley and Silicon Valley. Furthermore, there is a proposed expansion of the BART rail system expected to be voted on in 2017, which would provide BART access within a mile of the Comcast Place Property. The Comcast Place Property is also in close proximity to the Livermore Municipal Airport, Norman Y. Mineta San Jose International Airport, Oakland International Airport and San Francisco International Airport.

Tri-Valley's office market demand stems from a combination of affordable office space, intellectual capital concentration, high incomes, population growth and proximity to the larger bay area. Major employers with headquarters in the Tri-Valley submarket include Chevron Corporation, Safeway, Thoratec, Workday and Ross Stores. Additional employers with operations in the Tri-Valley submarket include Oracle, SAP, Cisco, Sage, Kaiser Permanente, Clorox, General Electric and Lawrence Livermore National Laboratory.

The appraiser compared the Comcast Place Property to five recent property sales between August 2015 and March 2016 within the competitive area. The table below outlines the comparable sales.

Summary of Comparable Property Sales⁽¹⁾

Property	Land (SF)	NRA (SF)	Year Built	Renovated	Parking Ratio per 1,000 SF	Stories	Class	Sale Date	Sales Price	Sales Price PSF
Comcast Place Property	1,168,964	219,631	1989	2008	6.0	1 & 2	B	16-Jun	\$59,000,000	\$269
Clorox Center	1,644,826	357,338	1996	2013	3.8	2	A	16-Mar	\$113,500,000	\$318
6000 Stoneridge Mall Road	116,740	58,479	1983	NAP	3.6	4	B	16-Mar	\$14,525,000	\$248
7901 National Drive	140,698	30,000	2008	NAP	4.0	2	B	16-Jan	\$5,310,000	\$177
Stoneridge Place	304,920	171,153	1985	NAP	4.0	5	B	15-Oct	\$36,000,000	\$210
Building 4440 Rosewood Drive	2,552,228	181,495	1987	NAP	1.1	5	A	15-Aug	\$40,000,000	\$220

(1) Source: Appraisal.

The Tri-Valley office submarket contains approximately 30.9 million sq. ft. of gross leasable area and features a vacancy rate of 8.9% and asking rents of \$20.28 PSF as of fourth quarter of 2015. According to the appraisal, the Tri-Valley office submarket generated 1.3 million sq. ft. of positive absorption in 2016 and no office space is currently under construction. Class A office space in the Tri-Valley office submarket commanded higher rents than the overall market in the fourth quarter of 2015 at \$30.84 PSF. The appraiser determined seven recent comparable office leases with base rents ranging from \$11.60 to \$22.40 PSF and determined a market rent of \$18.00 PSF for the office tenant at the Comcast Place Property. Comparable office leases are detailed below.

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Summary of Comparable Leases ⁽¹⁾										
Property	City, State	Class	Size	Year Built/Renovated	Tenant Name	Lease Date	NRA	Term	Rent PSF	Lease Type
Comcast Place Property	Livermore, CA	B	219,631⁽²⁾	1989/2008	Comcast	7-Dec⁽³⁾	219,631⁽²⁾	15.4⁽³⁾	\$24.31⁽²⁾	Net
Bernal Corporate Park - NCR Building	Pleasanton, CA	B	34,997	1987/NA	Unchained Labs	16-Apr	34,997	7.3	\$18.00	Net
University of Phoenix Building	Livermore, CA	B	26,547	2003/NA	University of Phoenix	16-Feb	26,547	2.0	\$15.00	Net
Pleasanton Corporate Commons	Pleasanton, CA	A	148,902	2001/NA	Blackhawk Networks	15-Dec	148,902	11.4	\$11.60	Net
Rosewood Commons	Pleasanton, CA	B	150,607	1988/NA	ServiceMax	15-Aug	62,559	5.3	\$21.68	Net
Pleasanton Corporate Commons	Pleasanton, CA	A	150,905	2001/NA	Workday	15-Jul	40,000	3.0	\$21.80	Net
Rosewood Commons	Pleasanton, CA	B	150,607	1988/NA	SmartZip	15-Mar	36,255	6.0	\$22.40	Net
Rosewood Commons	Pleasanton, CA	B	174,336	1988/NA	Elite Mae	14-Jul	105,452	9.8	\$20.00	Net

(1) Source: Appraisal.

(2) Based on the October 6, 2016 underwritten rent roll.

(3) Based on Comcast Corporation lease.

Cash Flow Analysis.

Cash Flow Analysis		
	U/W	U/W PSF
Base Rent ⁽¹⁾	\$5,746,776	\$26.17
Gross Potential Rent	\$5,746,776	\$26.17
Total Recoveries	1,845,643	8.40
Less: Vacancy ⁽²⁾	(1,326,571)	(6.04)
Effective Gross Income	\$6,265,847	\$28.53
Total Operating Expenses	2,064,948	9.40
Net Operating Income	\$4,200,900	\$19.13
TI/LC	85,050	0.39
Capital Expenditures	54,908	0.25
Net Cash Flow	\$4,060,942	\$18.49

(1) U/W Base Rent includes \$406,464 in Comcast's contractual step rents through the December 2023 lease expiration.

(2) U/W Vacancy of 17.5% is based on the mark to market adjustment of base rent for the appraiser's concluded market rent value of \$18.00 PSF. The Comcast Place Property is 100.0% leased to Comcast.

Property Management. The Comcast Place Property is managed by G&E Real Estate Management Services, Inc., (d/b/a Newmark Grubb Knight Frank).

Lockbox / Cash Management. The Comcast Place Loan is structured with a hard lockbox and springing cash management. The borrower was required to send direction letters to the tenant instructing it to deposit all rents into a clearing account controlled by the lender. Provided no Trigger Period (as defined below) exists, amounts on deposit in the clearing account are required to be transferred daily to the borrower's operating account. During a Trigger Period all sums on deposit in the clearing account will be transferred on a daily basis to a deposit account controlled by the lender and applied to payment of all monthly amounts due under the loan documents.

A "Trigger Period" will commence (i) upon an event of default, (ii) if the debt service coverage ratio falls below 1.25x on the last day of any calendar quarter, or (iii) upon the commencement of a Lease Sweep Period (as defined below). A Trigger Period will continue until such time as (a) with respect to clause (i) above, such event of default has been cured, (b) with respect to clause (ii) above, the debt service coverage ratio is at least 1.30x for two consecutive calendar quarters, and (c) with respect to clause (iii) above, such Lease Sweep Period has ended.

A "Lease Sweep Period" will commence upon: (i) with respect to each Lease Sweep Lease (as defined below), the earlier to occur of (A) the date that is 18 months prior to the earliest stated expiration of such Lease Sweep Lease or (B) the date required under such Lease Sweep Lease by which the tenant thereunder is required to give notice of its exercise of a renewal option (and such notice of its exercise of a renewal option has not been given); (ii) the date that the Lease Sweep Lease is surrendered, cancelled or terminated prior to its then current expiration date or receipt by the borrower or property manager of notice from any tenant under a Lease Sweep Lease that it intends to surrender, cancel or terminate its lease, (iii) the date that the tenant under the Lease Sweep Lease discontinues its business at 51% or more of the space demised under such Lease Sweep Lease; (iv) a monetary default or a material non-monetary default under a Lease Sweep Lease by the tenant beyond any applicable notice and cure period; (v) a bankruptcy or insolvency proceeding of any tenant under a Lease Sweep Lease; or (vi) upon a decline in the credit rating of the tenant under a Lease Sweep Lease (or its parent entity) (if such entity is rated by any Rating Agency) to below "Investment Grade" (which means, with respect to any

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person, that the long-term unsecured debt obligations of such person are rated by a Rating Agency, including any of (i) S&P, (ii) Fitch, or (iii) Moody's with ratings of at least "BBB" in the case of Fitch and S&P and of at least "Baa2" in the case of Moody's).

A Lease Sweep Period will end: (A) with respect to clauses (i), (ii) or (iii) in the preceding paragraph, once the entire space demised under the related Lease Sweep Lease (or applicable portion thereof) is leased pursuant to one or more qualified leases, as defined in the loan documents, and sufficient funds have accumulated in the lease sweep account to cover all anticipated TILCs, free rent periods, and/or rent abatement periods set forth in all such qualified leases and any shortfalls in required payments under the loan documents or operating expenses as a result of any anticipated down time prior to the commencement of payments under such qualified leases; (B) with respect to clause (i)(A) in the preceding paragraph, the date on which the applicable tenant irrevocably exercises its renewal or extension option (or otherwise enters into an extension agreement with the borrower and acceptable to the lender) with respect to all of the space demised under the applicable Lease Sweep Lease and sufficient funds have accumulated in the lease sweep account to cover all anticipated TILCs and free rent periods and/or rent abatement periods in connection with such renewal or extension; (C) with respect to clause (iv) in the preceding paragraph, the date on which the subject default has been cured and no other default under such Lease Sweep Lease occurs for a period of 6 consecutive months following such cure; (D) with respect to clause (v) in the preceding paragraph, the applicable bankruptcy or insolvency proceeding has terminated and the applicable Lease Sweep Lease has been affirmed, assumed or assigned in a manner reasonably satisfactory to the lender; (E) with respect to clause (vi) in the preceding paragraph, if the credit rating of the tenant under a Lease Sweep Lease (or its parent entity) has been restored to at least Investment Grade by all Rating Agencies that rate such entity; and (F) with respect to clauses (i) through (vi) in the preceding paragraph, the date on which the funds in the lease sweep reserve account collected with respect to the Lease Sweep Lease in question is equal to the total rentable square feet of the applicable Lease Sweep Lease giving rise to the Lease Sweep Period multiplied by \$30.00.

A "Lease Sweep Lease" means (i) the Comcast lease or (ii) any replacement lease that, either individually, or when taken together with any other lease covers the majority of the space demised under the Comcast lease.

Initial Reserves. At loan origination, the borrower deposited (i) \$101,422 into a tax reserve account and (ii) \$56,450 into a required repairs reserve.

Ongoing Reserves. On a monthly basis, if the Comcast lease is not in full force and effect and Comcast is not paying real estate taxes and insurance premiums directly under the requirements of its lease, the borrower will be required to deposit (i) (a) on each monthly payment date through the monthly payment date in February 2017, an amount equal to \$110,000 and (b) on the monthly payment date occurring in March 2017 and each monthly payment date thereafter, 1/12 of the annual real estate taxes, which currently equates to \$71,904, into the tax reserve account and (ii) unless an acceptable blanket insurance policy is in place, 1/12 of the estimated insurance premiums into an insurance account. In addition, the borrower will be required to make monthly deposits of \$4,576 into the replacement reserve account. So long as the entire Comcast Place Property is leased to either (a) Comcast or (b) a qualified replacement tenant in accordance with the loan documents, monthly TI/IC deposits will be waived. During the continuance of a Lease Sweep Period, all excess cash will be transferred into a lender controlled lease sweep account.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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