

Various, California

Collateral Asset Summary – Loan No. 8
**NMS Los Angeles Multifamily
Portfolio**

Cut-off Date Balance:	\$30,000,000
Cut-off Date LTV:	68.8%
U/W NCF DSCR:	1.31x
U/W NOI Debt Yield:	6.7%



Luxe at 1548



Luxe at 1539



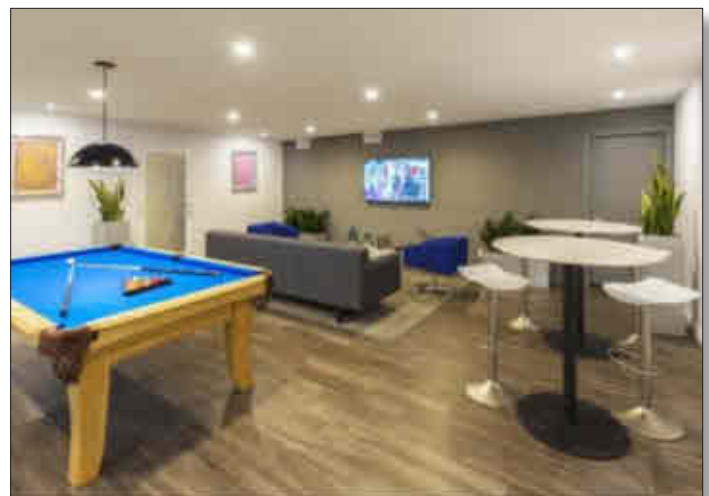
Luxe at 1759



NMS at Superior



NMS at Warner Center



NMS at Northridge

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Mortgage Loan Information

Loan Seller: CCRE
Loan Purpose: Refinance
Sponsors: Naum Neil Shekhter; Margot V. Shekhter
Borrowers: NMS 1539, LLC; NMS 1548, LLC; NMS 1759, LLC; NMS Superior Apartments, LLC; NMS Warner Center, LLC; NMS Northridge, LLC
Original Balance⁽¹⁾: \$30,000,000
Cut-off Date Balance⁽¹⁾: \$30,000,000
% by Initial UPB: 4.3%
Interest Rate: 4.9380%
Payment Date: 6th of each month
First Payment Date: October 6, 2015
Maturity Date: September 6, 2025
Amortization: Interest Only
Additional Debt⁽¹⁾: \$90,000,000 *Pari Passu* Debt
Call Protection⁽²⁾: L(28), D(89), O(3)
Lockbox / Cash Management: Springing Soft / Springing

Property Information

Single Asset / Portfolio: Portfolio of six properties
Property Type: Multifamily
Collateral: Fee Simple
Location: Various, CA
Year Built / Renovated: 1987-1988, 2003, 2008-2009 / 2015
Total Units: 384
Property Management: NMS Properties, Inc.
Underwritten NOI⁽⁷⁾: \$7,981,432
Underwritten NCF⁽⁷⁾: \$7,885,432
Appraised Value⁽⁶⁾⁽⁸⁾: \$174,300,000
Appraisal Date: June 9, 2015

Historical NOI⁽⁷⁾

Most Recent NOI: \$7,372,651 (T-12 June 30, 2015)
2014 NOI: \$7,012,973 (December 31, 2014)
2013 NOI: \$6,035,021 (December 31, 2013)
2012 NOI: NAV

Reserves⁽³⁾

	Initial	Monthly
Taxes:	\$633,333	\$79,167
Insurance:	\$52,199	\$10,440
Replacement:	\$0	\$8,000
Required Repairs⁽⁴⁾:	\$199,100	NAP

Historical Occupancy

Most Recent Occupancy: 96.1% (December 28, 2015)
2014 Occupancy: 94.8% (December 31, 2014)
2013 Occupancy: 94.8% (December 31, 2013)
2012 Occupancy: 96.9% (December 31, 2012)

Financial Information⁽⁵⁾

Cut-off Date Balance / Unit: \$312,500
Balloon Balance / Unit: \$312,500
Cut-off Date LTV⁽⁶⁾: 68.8%
Balloon LTV⁽⁶⁾: 68.8%
Underwritten NOI DSCR: 1.33x
Underwritten NCF DSCR: 1.31x
Underwritten NOI Debt Yield: 6.7%
Underwritten NCF Debt Yield: 6.6%
Underwritten NOI Debt Yield at Balloon: 6.7%
Underwritten NCF Debt Yield at Balloon: 6.6%

- (1) The NMS Los Angeles Multifamily Portfolio Whole Loan is evidenced by three *pari passu* notes in the aggregate original principal amount of \$120.0 million. The non-controlling Note A-2 with an aggregate principal balance of \$30.0 million will be included in the CFCRE 2016-C3 mortgage trust. The controlling Note A-1, with an original principal balance of \$65.0 million, was included in the COMM 2015-CCRE27 trust and the non-controlling Note A-3 will be included in a future securitization. For additional information on the *pari passu* companion loans, see "The Loan" below.
- (2) Partial release is permitted. See "Partial Release" below.
- (3) See "Initial Reserves" and "Ongoing Reserves" below.
- (4) The borrowers deposited \$199,100 into a required repairs reserve account, which represents approximately 125.0% of the engineer's estimated immediate repairs.
- (5) DSCR, LTV, Debt Yield and Balance / Unit calculations are based on the aggregate NMS Los Angeles Multifamily Portfolio Whole Loan.
- (6) The portfolio Appraised Value of \$174.3 million reflects a premium attributed to the aggregate value of the NMS Los Angeles Multifamily Portfolio Properties as a whole. The sum of the value of each of the NMS Los Angeles Multifamily Portfolio Properties on an individual basis is \$163.8 million, which represents a Cut-off Date LTV and Balloon LTV of 73.3%. Partial release is permitted, provided, among other things, the borrowers defease the NMS Los Angeles Multifamily Portfolio Loan in amount equal to 125% of the allocated loan amount of the related property. See "Partial Release" below.
- (7) See "Cash Flow Analysis" below for details regarding the increase in NOI from 2013 to U/W.
- (8) On October 8, 2015, the appraiser provided a supplemental appraisal to consider a springing deed restriction at the Luxe at 1548 Property. See "Letter of Credit" below.

Various, California	Collateral Asset Summary – Loan No. 8		Cut-off Date Balance:	\$30,000,000
	NMS Los Angeles Multifamily Portfolio		Cut-off Date LTV:	68.8%
			U/W NCF DSCR:	1.31x
			U/W NOI Debt Yield:	6.7%

Portfolio Summary							
Property	Location	Year Built / Renovated	# of Units	Allocated Loan Amount (\$) ⁽¹⁾	Allocated Loan Amount (%)	Appraised Value ⁽²⁾	Occupancy ⁽³⁾
Luxe at 1548 ⁽⁴⁾	Santa Monica, CA	2009 / NAP	54	\$27,200,000	22.7%	\$37,100,000	100.0%
Luxe at 1539	Santa Monica, CA	2008 / NAP	62	\$26,300,000	21.9%	\$35,930,000	100.0%
Luxe at 1759	Los Angeles, CA	2009 / NAP	61	\$23,500,000	19.6%	\$32,110,000	100.0%
NMS at Northridge	Northridge, CA	1987 / 2015	102	\$21,500,000	17.9%	\$29,290,000	95.1%
NMS at Warner Center	Canoga Park, CA	1988 / NAP	79	\$15,300,000	12.8%	\$20,920,000	93.7%
NMS at Superior	Northridge, CA	2003 / 2015	26	\$6,200,000	5.2%	\$8,450,000	80.8%
Total / Wtd. Avg.			384	\$120,000,000	100.0%	\$163,800,000	96.1%
Total with Portfolio Premium						\$174,300,000	

(1) Based on the NMS Los Angeles Multifamily Portfolio Whole Loan.

(2) The portfolio Appraised Value of \$174.3 million reflects a premium attributed to the aggregate value of the NMS Los Angeles Multifamily Portfolio Properties as a whole. The sum of the value of each of the NMS Los Angeles Multifamily Portfolio Properties on an individual basis is \$163.8 million. Partial release is permitted, provided, among other things, the borrowers defease the NMS Los Angeles Multifamily Portfolio Loan in amount equal to 125% of the allocated loan amount of the related property. See "Partial Release" below.

(3) Occupancy based on a rent roll dated December 28, 2015.

(4) On October 8, 2015, the appraiser provided a supplemental appraisal to consider a springing deed restriction on the Luxe at 1548 Property. See "Letter of Credit" below.

The Loan. The NMS Los Angeles Multifamily Portfolio whole loan (the "NMS Los Angeles Multifamily Portfolio Whole Loan") is a fixed rate loan secured by the borrowers' fee simple interest in a 384-unit, six property portfolio of mid-rise and garden apartment properties located in Santa Monica, Northridge and Canoga Park, Los Angeles, California (each a "Property", collectively, the "NMS Los Angeles Multifamily Portfolio Properties" or the "Properties") with an original and cut-off date principal balance of \$120.0 million. The NMS Los Angeles Multifamily Portfolio loan is evidenced by the non-controlling Note A-2 with an original principal balance of \$30.0 million ("NMS Los Angeles Multifamily Portfolio Loan"), which will be included in the CFCRE 2016-C3 Mortgage Trust. The *pari passu* controlling Note A-1 was included in the COMM 2015-CCRE27 mortgage trust and the non-controlling Note A-3 will not be included in the trust and is expected to be held by CCRE or an affiliate and contributed to a future securitization.

The relationship between the holders of the NMS Los Angeles Multifamily Portfolio Whole Loan is governed by a co-lender agreement as described under "Description of the Mortgage Pool—The Whole Loans—NMS Los Angeles Multifamily Portfolio Whole Loan" in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$65,000,000	\$65,000,000	COMM 2015-CCRE27	Yes
Note A-2	\$30,000,000	\$30,000,000	CFCRE 2016-C3	No
Note A-3	\$25,000,000	\$25,000,000	CCRE	No
Total	\$120,000,000	\$120,000,000		

The NMS Los Angeles Multifamily Portfolio Loan has a 10-year term and interest only payments for the term of the loan. The NMS Los Angeles Multifamily Portfolio Loan accrues interest at a fixed rate equal to 4.9380%. Loan proceeds were used to retire existing debt of approximately \$89.5 million, fund upfront reserves of approximately \$0.9 million, pay closing costs and return approximately \$28.8 million of equity to the borrower. Based on the portfolio appraised value of \$174.3 million as of June 9, 2015, the cut-off date LTV ratio is 68.8%. The most recent prior financings of the NMS Los Angeles Multifamily Portfolio Properties were included in the FREMF 2010-K9, FREMF 2011-K11, FREMF 2012-K709 and COMM 2007-C9 securitizations.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$120,000,000	100.0%	Loan Payoff	\$89,464,958	74.6%
			Reserves	\$884,632	0.7%
			Closing Costs	\$857,010	0.7%
			Return of Equity	\$28,793,400	24.0%
Total Sources	\$120,000,000	100.0%	Total Uses	\$120,000,000	100.0%

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	NMS Los Angeles Multifamily Portfolio		Cut-off Date LTV:	68.8%
			U/W NCF DSCR:	1.31x
			U/W NOI Debt Yield:	6.7%

The Borrowers / Sponsors. The borrowers are NMS 1539, LLC, NMS 1548, LLC, NMS 1759, LLC, NMS Superior Apartments, LLC, NMS Warner Center, LLC and NMS Northridge, LLC, each a single purpose Delaware limited liability company, structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsors of the borrower and the nonrecourse carve-out guarantors (the “**Loan Sponsors**”) are Naum Neil Shekhter and Margot V. Shekhter, on a joint and several basis.

Neil Shekhter has over 25 years of developing and managing multifamily properties. Mr. Shekhter founded NMS Properties, a privately owned real estate development and management firm, in 1988. NMS Properties manages more than 50 properties with approximately 2,000 apartment units and 320,000 sq. ft. of retail and commercial space in the Los Angeles area. NMS Properties also has an additional 2,500 multifamily units and 200,000 sq. ft. of mixed-use space under development.

The Properties. The NMS Los Angeles Multifamily Portfolio Properties consist of six, Class A mid-rise (64.2% of appraised value) and garden style (35.8% of appraised value) multifamily properties totaling 384 units located in the Santa Monica, Los Angeles and San Fernando Valley areas of California. As of December 28, 2015, the NMS Los Angeles Multifamily Portfolio Properties were 96.1% occupied and have maintained a weighted average historical occupancy of 96.1% since 2011.

The NMS Los Angeles Multifamily Portfolio Properties are equipped with various mixes of amenities and fixtures including pools, jacuzzis, fitness rooms, saunas, stainless steel appliances, loft-style high ceilings, in-unit washers and dryers, central A/C and heating, on-site management and maintenance, underground gated parking, hardwood style flooring, and large windows and balconies.

Luxe at 1548, Luxe at 1539 and Luxe at 1759 Properties (collectively, the “**West LA / Santa Monica Properties**”) were all built by the Loan Sponsors within the past seven years, (2009, 2008, and 2009, respectively). NMS at Superior was built by the Loan Sponsors in 2003 and NMS at Northridge and NMS at Warner Center (collectively, the “**Canoga Park / Northridge Properties**”) were purchased by the Loan Sponsors in 1999 and 1997, respectively. The Properties are located proximate to the respective major demand drivers including the Third Street Promenade and Santa Monica Pier in Santa Monica, UCLA in Westwood and Sawtelle Japantown in West Los Angeles, and California State University at Northridge (CSUN), Pierce College and Warner Center in the San Fernando Valley.

The NMS Los Angeles Multifamily Portfolio Properties have experienced consistent growth in rental rates. For the West LA / Santa Monica Properties and Canoga Park / Northridge Properties, new leases executed over the past three months have average net rental rates that are 7.0% and 5.0% higher, respectively, as compared to their twelve month averages.

Luxe at 1548 Property. The Luxe at 1548 Property consists of one, Class A five-story apartment building with 54 units and approximately 1,000 sq. ft. of ground floor commercial/office space. The Luxe at 1548 Property was constructed in 2009 and is 100.0% occupied as of December 28, 2015. The Luxe at 1548 Property features 1 bed/1 bath configurations and 2 bed/2 bath configurations, 102 subterranean garage parking spaces and a concierge dry cleaning service. The Luxe at 1548 Property is located in the city of Santa Monica in west Los Angeles County, California.

The Luxe at 1548 Property is situated five blocks from Ocean Avenue and less than a mile from the Santa Monica Pier. Additionally, the property is located within one block of the Santa Monica station of the Expo Line, a light-rail line providing access to downtown Los Angeles that is anticipated to open in 2016. According to walkscore.com, the Luxe at 1548 Property received a walk score of 90. One unit at the Luxe at 1548 Property is currently leased to low income tenants under affordability restrictions. The Luxe at 1548 Property is subject to a springing deed restriction as described below under “*Letter of Credit*.”

Luxe at 1548 Property Unit Mix Summary ⁽¹⁾							
Unit Type	# of Units	% of Total	Occupied Units ⁽²⁾	Occupancy ⁽²⁾	Average Unit Size (Sq. Ft.)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF
1 Bed / 1 Bath	17	31.5%	17	100.0%	676	\$3,312	\$4.90
1 Bed / 1 Bath	1	1.9%	1	100.0%	625	\$1,708 ⁽³⁾	\$2.73
2 Bed / 2 Bath	33	61.1%	33	100.0%	875	\$3,719	\$4.25
1 Bed / 1 Bath-Pent	1	1.9%	1	100.0%	725	\$4,031	\$5.56
1 Bed / 1 Bath-Pent	1	1.9%	1	100.0%	1,050	\$5,558	\$5.29
2 Bed / 2 Bath-Pent	1	1.9%	1	100.0%	1,100	\$5,885	\$5.35
Total / Wtd. Avg.	54	100.0%	54	100.0%	812	\$3,634	\$4.47

(1) Based on appraisal.

(2) Based on rent roll dated December 28, 2015.

(3) Affordable unit.

Various, California

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Luxe at 1539 Property. The Luxe at 1539 Property consists of one, Class A six-story apartment building with 62 units and approximately 940 sq. ft. of ground floor office space. The Luxe at 1539 Property was constructed in 2008 and is 100.0% occupied as of December 28, 2015. The Luxe at 1539 Property features 1 bed/1 bath configurations and loft/1.5 bath configurations as well as 83 subterranean garage parking spaces. The Luxe at 1539 Property is located in the city of Santa Monica in west Los Angeles County, California, which is located approximately 16 miles of west of the Los Angeles CBD.

The Luxe at 1539 Property is located three blocks from Ocean Avenue and approximately 0.5 miles from the Santa Monica Pier. Additionally, the Luxe at 1539 Property is directly across the street from Santa Monica Place and Third Street Promenade, a premier shopping destination, and adjacent to the Santa Monica station of the Expo Line. According to walkscore.com, the Luxe at 1539 Property received a walk score of 93.

Luxe at 1539 Property Unit Mix Summary ⁽¹⁾							
Unit Type	# of Units	% of Total	Occupied Units ⁽²⁾	Occupancy ⁽²⁾	Average Unit Size (Sq. Ft.)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF
1 Bed / 1 Bath-Jr.	26	41.9%	26	100.0%	482	\$2,724	\$5.65
1 Bed / 1 Bath	19	30.6%	19	100.0%	599	\$2,929	\$4.89
1 Bed / 1 Bath+Den	2	3.2%	2	100.0%	803	\$3,104	\$3.87
Loft / 1.5 Bath	14	22.6%	14	100.0%	803	\$3,688	\$4.59
1 Bed / 1 Bath-Pent	1	1.6%	1	100.0%	1,025	\$3,922	\$3.83
Total / Wtd. Avg.	62	100.0%	62	100.0%	609	\$3,036	\$4.98

(1) Based on appraisal.

(2) Based on rent roll dated December 28, 2015.

Luxe at 1759 Property. The Luxe at 1759 Property consists of one, seven-story apartment building with 61 units. The Luxe at 1759 Property was constructed in 2009 and is 100.0% occupied as of December 28, 2015. The Luxe at 1759 Property features 1 bed/1 bath configurations, loft/1 bath configurations, 2 bed/2 bath configurations, 3 bed/2 bath configurations, 3 bed/3 bath configurations and 4 bed/3 bath configurations as well as 81 subterranean garage parking spaces. The Luxe at 1759 Property is located within the community of Sawtelle in the city of Los Angeles in west Los Angeles County, California. The property is adjacent to San Diego Freeway (Interstate 405) and the Sawtelle corridor and is proximate to Brentwood (approximately 2.1 miles), UCLA (approximately 2.5 miles), Century City (approximately 2.9 miles), Beverly Hills (approximately 3.5 miles) and Santa Monica (approximately 3.3 miles).

Downtown Los Angeles is accessible from the 10 Freeway, approximately 11 miles east of the Luxe at 1759 Property. According to walkscore.com, the Luxe at 1539 Property received a walk score of 93. Five units at the Luxe at 1759 Property are currently leased to low income tenants under affordability restrictions.

Luxe at 1759 Property Unit Mix Summary ⁽¹⁾							
Unit Type	# of Units	% of Total	Occupied Units ⁽²⁾	Occupancy ⁽²⁾	Average Unit Size (Sq. Ft.)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF
1 Bed / 1 Bath	26	42.6%	26	100.0%	447	\$2,182	\$4.88
1 Bed / 1 Bath	4	6.6%	4	100.0%	630	\$2,553	\$4.05
Loft / 1 Bath	4	6.6%	4	100.0%	750	\$3,117	\$4.16
2 Bed / 2 Bath	16	26.2%	16	100.0%	1,008	\$3,144	\$3.12
3 Bed / 2 Bath	6	9.8%	6	100.0%	1,133	\$3,797	\$3.35
3 Bed / 3 Bath	2	3.3%	2	100.0%	1,323	\$4,358	\$3.30
3 Bed / 3 Bath	1	1.6%	1	100.0%	1,520	\$4,600	\$3.03
4 Bed / 3 Bath	2	3.3%	2	100.0%	1,400	\$5,013	\$3.58
Total / Wtd. Avg.	61	100.0%	61	100.0%	771	\$2,883	\$3.74

(1) Based on appraisal.

(2) Based on rent roll dated December 28, 2015.

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NMS at Northridge Property. The NMS at Northridge Property consists of four, two-story apartment buildings with 102 units, a clubhouse, pool, and spa and fitness center. The NMS at Northridge Property was constructed in 1987 and is 95.1% occupied as of December 28, 2015. NMS at Northridge Property features 1 bed/1 bath configurations, 2 bed/2 bath configurations and 3 bed/2 bath configurations, and private garages providing 211 parking spaces. The property is currently undergoing in-unit renovations, which include flooring upgrades, stainless steel appliances, new cabinets, granite countertops and upgraded light fixtures, among other things. According to the borrower, approximately 60% of the units have been renovated with the remaining units scheduled for renovation as tenants vacate. The NMS at Northridge Property is located in the city of Northridge within the San Fernando Valley area.

Additionally, the NMS at Northridge Property is located across the street from California State University at Northridge (approximately 32,500 full-time students and 40,131 total students). The university has the largest student body out of all 23 campuses in the California State University system and is the second largest university in California. According to the borrower, approximately 33.0% of the NMS at Northridge Property is leased to students. Twelve units at the NMS at Northridge Property are currently leased to low income tenants under affordability restrictions. The restrictions expired in 2012 and the borrower intends to lease these units to market rent tenants as the current tenants vacate.

NMS at Northridge Property Unit Mix Summary⁽¹⁾

Unit Type	# of Units	% of Total	Occupied Units ⁽²⁾	Occupancy ⁽²⁾	Average Unit Size (Sq. Ft.)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF
1 Bed / 1 Bath	6	5.9%	6	100.0%	650	\$1,472	\$2.26
1 Bed / 1 Bath	10	9.8%	10	100.0%	700	\$1,473	\$2.10
2 Bed / 2 Bath	85	83.3%	80	94.1%	900	\$1,856	\$2.06
3 Bed / 2 Bath	1	1.0%	1	100.0%	1,100	\$2,000	\$1.82
Total / Wtd. Avg.	102	100.0%	97	95.1%	868	\$1,797	\$2.07

(1) Based on appraisal.

(2) Based on rent roll dated December 28, 2015.

NMS at Warner Center Property. The NMS at Warner Center Property consists of eight, two and three-story apartment buildings with 79 units. The NMS at Warner Center Property was constructed in 1988 and is 93.7% occupied as of December 28, 2015. The NMS at Warner Center Property features 1 bed/1 bath configurations, 2 bed/2 bath configurations and 3 bed/2 bath configurations as well as 195 subterranean garage parking spaces. The NMS at Warner Center Property is located in the city of Canoga Park within the San Fernando Valley. Additionally, the NMS at Warner Center Property is located within approximately one mile of Warner Center, 1.5 miles of Westfield Topanga and Westfield Promenade and approximately 5.1 miles of Northridge Fashion Center. Eight units at the NMS at Warner Center Property are currently leased to low income tenants under affordability restrictions. The restrictions expired in 2013 and the borrower intends to lease these units to market rent tenants as the current tenants vacate.

NMS at Warner Center Property Unit Mix Summary⁽¹⁾

Unit Type	# of Units	% of Total	Occupied Units ⁽²⁾	Occupancy ⁽²⁾	Average Unit Size (Sq. Ft.)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF
1 Bed / 1 Bath	26	32.9%	25	96.2%	700	\$1,633	\$2.33
2 Bed / 2 Bath	40	50.6%	36	90.0%	900	\$1,860	\$2.07
3 Bed / 2 Bath	13	16.5%	13	100.0%	1,050	\$2,127	\$2.03
Total / Wtd. Avg.	79	100.0%	74	93.7%	859	\$1,829	\$2.13

(1) Based on appraisal.

(2) Based on rent roll dated December 28, 2015.

NMS at Superior Property. The NMS at Superior Property consists of one two-story apartment building with 26 units. The NMS at Superior Property was constructed in 2003 and is 80.8% occupied as of December 28, 2015. The NMS at Superior Property features 1 bed/2 bath configurations, 2 bed/2 bath configurations, 3 bed/2 bath configurations and 3 bed/3 bath configurations, 58 podium parking spaces. The NMS at Superior Property is located in the city of Northridge in the county of Los Angeles, California. The NMS at Superior Property is located in the San Fernando Valley area, adjacent to the NMS at Northridge Property and within walking distance of the California State University at Northridge. According to the borrower, approximately 33.0% of the NMS at Superior Property is leased to students.

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			U/W NOI Debt Yield:	6.7%

NMS at Superior Property Unit Mix Summary ⁽¹⁾							
Unit Type	# of Units	% of Total	Occupied Units ⁽²⁾	Occupancy ⁽²⁾	Average Unit Size (Sq. Ft.)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF
1 Bed / 2 Bath	2	7.7%	2	100.0%	900	\$1,822	\$2.02
2 Bed / 2 Bath	20	76.9%	15	75.1%	1,000	\$2,131	\$2.13
3 Bed / 2 Bath	2	7.7%	2	100.0%	1,200	\$2,611	\$2.18
3 Bed / 3 Bath	2	7.7%	2	100.0%	1,250	\$2,672	\$2.14
Total / Wtd. Avg.	26	100.0%	21	80.8%	1,027	\$2,186	\$2.13

(1) Based on appraisal.

(2) Based on rent roll dated December 28, 2015.

Environmental Matters. The Phase I environmental reports dated July 20, 2015 and August 12, 2015 recommended no further action at the NMS Los Angeles Multifamily Portfolio Properties other than the continued implementation of the existing asbestos operations & maintenance plans.

The Market.

Market Comparison ⁽¹⁾								
Property Name	Monthly Rent Per Unit ⁽²⁾	Monthly Rent PSF	Occupancy ⁽³⁾	Market Conclusion ⁽⁴⁾			5-Mile Radius	
				Monthly Rent Per Unit	Monthly Rent PSF	Occupancy	Population	Median Household Income
Luxe at 1548 Property	\$3,634	\$4.47	100.0%	\$3,473	\$4.28	96%	428,511	\$69,889
Luxe at 1539 Property	\$3,036	\$4.98	100.0%	\$2,946	\$4.83	96%	419,112	\$70,180
Luxe at 1759 Property	\$2,883	\$3.74	100.0%	\$2,797	\$3.63	96%	598,596	\$68,451
NMS at Northridge Property	\$1,797	\$2.07	95.1%	\$1,804	\$2.08	95%	583,649	\$53,692
NMS at Warner Center Property	\$1,829	\$2.13	93.7%	\$1,813	\$2.11	95%	445,276	\$61,411
NMS at Superior Property	\$2,186	\$2.13	80.8%	\$2,081	\$2.03	95%	584,359	\$53,707
Wtd. Average:	\$2,461	\$3.16	96.1%	\$2,401	\$3.08	95%	509,222	\$62,565

(1) Based on appraisals.

(2) Monthly Rent Per Unit amounts are exclusive (gross) of concessions.

(3) Based on rent rolls dated December 28, 2015.

(4) Represents appraiser's concluded market rent and occupancy.

The NMS Los Angeles Multifamily Portfolio Properties are all located within Los Angeles County. As of Q1 2015, the Los Angeles apartment market reported an average vacancy rate of 3.2%, in line with the average vacancy rate from 2010 to 2014 of 3.7%. During the same time period, Class A units reported an increase in asking rent of 2.5% year-over year.

The Santa Monica / West Los Angeles Properties are situated in West Los Angeles. From 2010-2015, the population grew by approximately 3.45%. The Canoga Park / Northridge Properties are situated in the San Fernando Valley. From 2010-2015, the population grew by approximately 3.76% and is estimated to grow by an additional 4.08% by 2020.

Santa Monica. The Luxe at 1548 Property and Luxe at 1539 Property are located in the city of Santa Monica in west Los Angeles County, California. As of December 28, 2015, the occupancy at each Property was 100.0%. The appraiser concluded an average monthly rent per unit at the Luxe at 1548 Property and Luxe at 1539 Property of \$3,634 and \$3,036, respectively.

West Los Angeles. The Luxe at 1759 Property is located in the city of Los Angeles in west Los Angeles County, California. As of December 28, 2015, the occupancy at the Luxe at 1759 Property was 100.0%. The appraiser concluded an average monthly rent per unit at the Luxe at 1759 Property of \$2,883.

Northridge. The NMS at Northridge Property and NMS at Superior Property are located in the city of Northridge within the San Fernando Valley area of northern Los Angeles. As of December 28, 2015, the occupancy at the NMS at Northridge Property and NMS at Superior Property was 95.1% and 80.8%, respectively. The appraiser concluded an average monthly rent per unit at the NMS at Northridge Property and NMS at Superior Property of \$1,797 and \$2,186, respectively.

Canoga Park. The NMS at Warner Center Property is located in the city of Canoga Park, within the San Fernando Valley area of northern Los Angeles, California. As of December 28, 2015, the occupancy was 93.7%. The appraiser concluded an average monthly rent per unit at the NMS at Warner Center Property of \$1,829.

Various, California	Collateral Asset Summary – Loan No. 8		Cut-off Date Balance:	\$30,000,000
	NMS Los Angeles Multifamily Portfolio		Cut-off Date LTV:	68.8%
			U/W NCF DSCR:	1.31x
			U/W NOI Debt Yield:	6.7%

Inventory growth is limited within the NMS Los Angeles Multifamily Portfolio Properties' submarkets due to high barriers to entry including significant costs of development. In addition to the lack of new supply, the submarkets have averaged a net effective rent growth rate of approximately 2.5% per year for the past five years.

NMS Los Angeles Multifamily Portfolio Properties – Submarket Inventory Growth and Rent Growth ⁽¹⁾												
	Santa Monica			West Los Angeles			Northridge			Canoga Park		
Year	Inventory Growth	Vacancy	Rent Growth	Inventory Growth	Vacancy	Rent Growth	Inventory Growth	Vacancy	Rent Growth	Inventory Growth	Vacancy	Rent Growth
2011	0.0%	3.3%	2.2%	0.4%	4.1%	1.1%	0.0%	3.0%	1.7%	2.6%	6.8%	1.6%
2012	0.2%	3.0%	3.7%	0.2%	3.4%	4.4%	0.0%	2.4%	2.8%	0.5%	5.2%	3.9%
2013	0.7%	2.8%	1.2%	0.2%	3.1%	1.3%	0.0%	2.0%	3.2%	4.1%	6.2%	4.6%
2014	0.8%	3.2%	2.6%	0.2%	2.9%	3.9%	0.0%	1.5%	2.0%	0.0%	5.0%	1.2%
2015	0.0%	3.0%	2.1%	0.1%	2.9%	2.4%	0.0%	1.3%	2.5%	0.0%	4.3%	2.3%
Avg.	0.3%	3.1%	2.4%	0.2%	3.3%	2.6%	0.0%	2.0%	2.4%	1.4%	5.5%	2.7%

(1) Source: Market Research Report.

Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	T-12 6/30/2015	T-3 6/30/2015 Annualized	U/W	U/W per Unit
Gross Potential Rent ⁽¹⁾	\$10,534,060	\$10,944,140	\$11,107,643	\$11,151,132	\$11,281,164	\$29,378
Total Other Income ⁽²⁾	328,176	545,392	578,080	586,980	582,021	1,516
Less: Vacancy & Concessions ⁽³⁾	(1,868,645)	(1,597,137)	(1,365,050)	(1,116,340)	(1,022,203)	(2,662)
Effective Gross Income	\$8,993,590	\$9,892,396	\$10,320,673	\$10,621,772	\$10,840,983	\$28,232
Total Operating Expenses ⁽⁴⁾	2,958,570	2,879,423	2,948,022	2,948,022	2,859,551	7,447
Net Operating Income	\$6,035,021	\$7,012,972	\$7,372,650	\$7,673,750	\$7,981,432	\$20,785
Capital Expenditures	0	0	0	0	96,000	250
Net Cash Flow⁽⁵⁾	\$6,035,021	\$7,012,972	\$7,372,650	\$7,673,750	\$7,885,432	\$20,535

(1) U/W Gross Potential Rent is based on the rent rolls as of August 25, 2015.

(2) Other Income includes, among other things, commercial rental income and furnished unit rental income.

(3) Vacancy & Concessions collectively represents 9.1% of U/W Gross Potential Rent. Vacancy represents approximately 4.0% of U/W Gross Potential Rent. As of December 28, 2015, in-place vacancy at the NMS Los Angeles Multifamily Portfolio Properties is 3.9%. The appraiser concluded an average market vacancy rate of 4.0%.

(4) Taxes are based on the T-12 actual taxes for the period ending June 30, 2015.

(5) The increase in Net Cash Flow from 2013 to U/W is the result of, among other things: (1) four newly built units coming online in 2014 at the Luxe at 1548 Property, (2) general re-stabilization following displacement/disruption during the construction period (2013-2014) of the four units at the Luxe at 1548 Property, (3) general re-stabilization following displacement/disruption at the Luxe at 1548 Property and Luxe at 1539 Property as result of the 2013-2014 ongoing construction of the adjacent Santa Monica Light Rail Expo, (4) initiation of furnished rental program in 2014, (5) NMS at Northridge Property rental rate growth resulting from ongoing interior unit renovations, (6) commercial space leasing and (7) general market rent growth.

Property Management. The NMS Los Angeles Multifamily Portfolio Properties are managed by NMS Properties, Inc. a California corporation and an affiliate of the borrowers.

Lockbox / Cash Management. The NMS Los Angeles Multifamily Portfolio Loan is structured with a springing soft lockbox and springing cash management. A soft lockbox, in-place cash management and an excess cash flow sweep will occur during a Cash Trap Period.

A “**Cash Trap Period**” will occur (i) during an event of default, (ii) during any bankruptcy action of the borrowers, guarantors or property manager or (iii) upon the failure of the borrowers after the end of two consecutive calendar quarters to maintain an aggregate NMS Los Angeles Multifamily Portfolio Loan debt service coverage ratio of at least 1.20x until the debt service coverage ratio is at least 1.25x for two consecutive calendar quarters.

Initial Reserves. At loan origination, the borrowers deposited (i) \$633,333 into a tax reserve account, (ii) \$52,199 into an insurance reserve account and (iii) \$199,100 into a required repairs reserve account, which represents approximately 125.0% of the engineer's estimated immediate repairs.

Various, California	Collateral Asset Summary – Loan No. 8		Cut-off Date Balance:	\$30,000,000
	NMS Los Angeles Multifamily Portfolio		Cut-off Date LTV:	68.8%
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Ongoing Reserves. On a monthly basis, the borrowers are required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$79,167, into a tax reserve account, (ii) 1/12 of the annual insurance premiums, which currently equates to \$10,440, into an insurance reserve account and (iii) \$8,000 (\$250 per unit annually) into a capital expenditure account.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. On any payment date after the lockout period, the borrower may obtain the release of any NMS Los Angeles Multifamily Portfolio Property, provided, among other things, (i) no event of default has occurred and is continuing and (ii) the borrowers deliver defeasance collateral in an amount equal to the greater of (a) 125% of the related allocated loan amount for the individual property being released, (b) 100% of the net sales proceeds with respect to such property or (c) the amount necessary to satisfy the requirements that (i) the combined LTV of the remaining NMS Los Angeles Multifamily Portfolio Properties is less than or equal to the lesser of (x) 68.8% or (y) the loan-to-value immediately prior to the release, (ii) the combined debt service coverage ratio of the remaining properties is at least equal to the greater of (x) 1.20x or (y) the debt service coverage ratio immediately prior to the release, (iii) the combined debt yield of the remaining properties is at least equal to the greater of (x) 6.0% or (y) the debt yield immediately prior to the release. Notwithstanding the foregoing, the loan documents require that two of the following properties: (A) the Luxe at 1759 Property, (B) the NMS at Warner Center Property or (C) the NMS at Northridge Property be released before a release of the Luxe at 1548 Property or Luxe at 1539 Property is permitted.

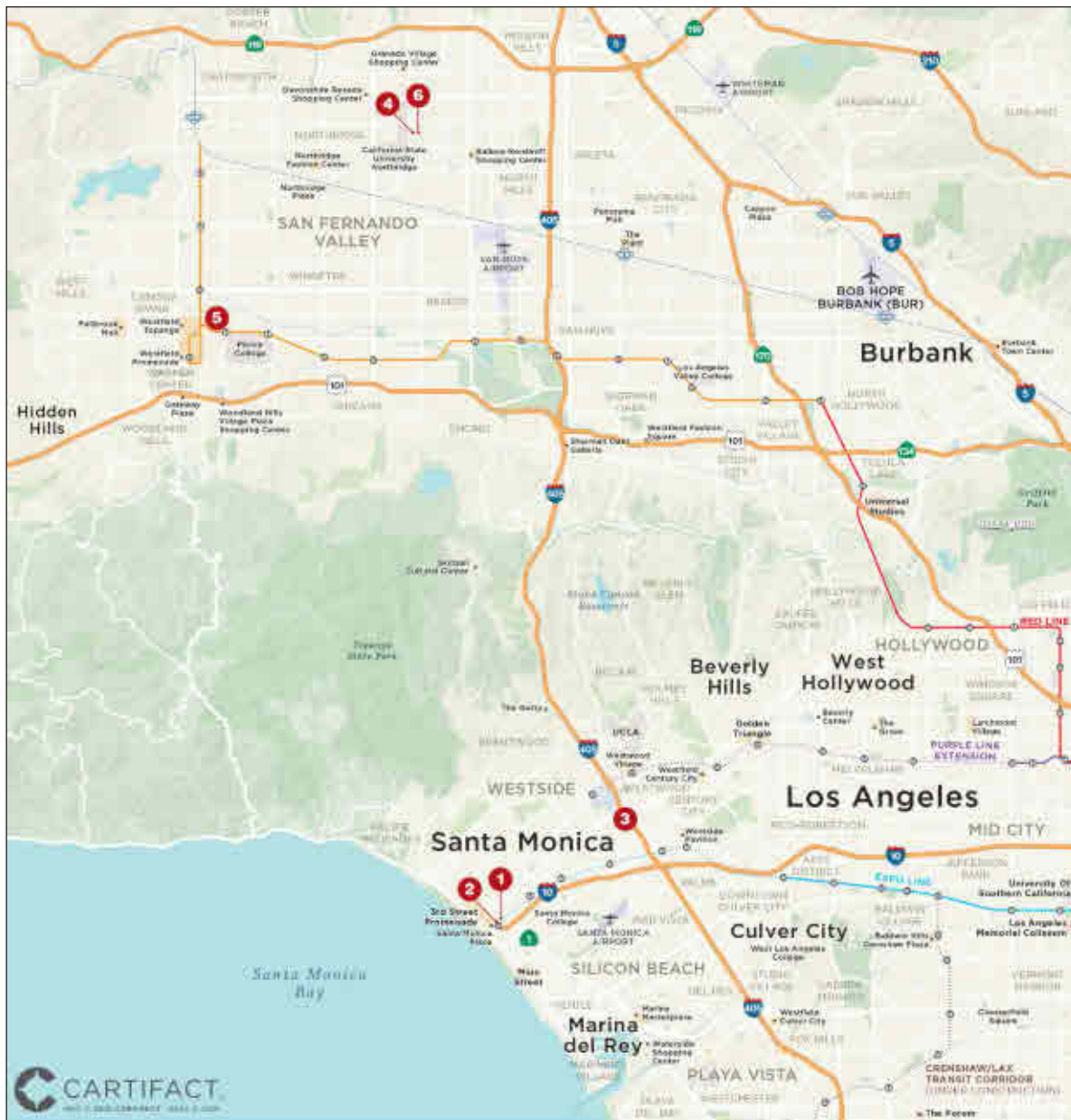
Letter of Credit. The Luxe at 1548 Property is subject to a springing deed restriction by the city of Santa Monica to provide 19 units of affordable housing. The Loan Sponsors agreed with the city to build a multifamily building at a nearby location (the "New Building") and provide the affordable housing units at the New Building (which property will not be collateral for the NMS Los Angeles Portfolio Loan). In the event the New Building provides the required affordable housing units, the city is required to release the deed restriction. In the event the Loan Sponsors have not made affordable housing units available at the New Building, the city may require that the borrowers lease 19 units at the Luxe at 1548 Property to low income tenants as units become vacant. The appraisal did not consider the springing deed restriction. However, the borrowers delivered a \$7.0 million evergreen letter of credit to the lender as additional collateral for the NMS Los Angeles Multifamily Portfolio Loan and the Loan Sponsors provided a personal guarantee with respect to the last \$7.0 million of principal repaid under the NMS Los Angeles Multifamily Portfolio Loan. The letter of credit and the personal guarantee will be released upon a release of the deed restriction encumbering the Luxe at 1548 Property or in the event the Luxe at 1548 Property is released from the lien of the security instrument in accordance with the NMS Los Angeles Multifamily Portfolio Loan documents. Pursuant to the August 14, 2015 appraisal (before the springing deed restriction), the appraised value for this property was \$37,100,000. This value was used in the calculation of the sum of the value of each of the Properties on an individual basis. On October 8, 2015, the appraiser provided a supplemental appraisal related to the Luxe at 1548 Property that included a hypothetical value of \$31,100,000 in the event the 19 units are subject to Section 8 restrictions and \$26,330,000 in the event the 19 units are subject to HUD restrictions. The Cut-off Date LTV based on (i) the NMS Los Angeles Multifamily Portfolio Loan net of the \$7.0 million letter of credit and (ii) the portfolio appraised value of \$174.3 million adjusted for the hypothetical values of \$31,100,000 and \$26,330,000 is 67.1% and 69.1%, respectively.

Various, California

Collateral Asset Summary – Loan No. 8

NMS Los Angeles Multifamily Portfolio

Cut-off Date Balance: \$30,000,000
Cut-off Date LTV: 68.8%
U/W NCF DSCR: 1.31x
U/W NOI Debt Yield: 6.7%



NMS Los Angeles Multifamily Portfolio

	Property Name	Address	City/State	Zip Code
1	Luxe at 1548	1548 6th Street	Santa Monica, CA	90401
2	Luxe at 1539	1539 4th Street	Santa Monica, CA	90401
3	Luxe at 1759	1759 Beloit Avenue	Los Angeles, CA	90025
4	NMS at Northridge	9710 Zelzah Avenue	Northridge, CA	91325
5	NMS at Warner Center	21021 Vanowen Street	Canoga Park, CA	91303
6	NMS at Superior	17089 Superior Street	Northridge, CA	91325