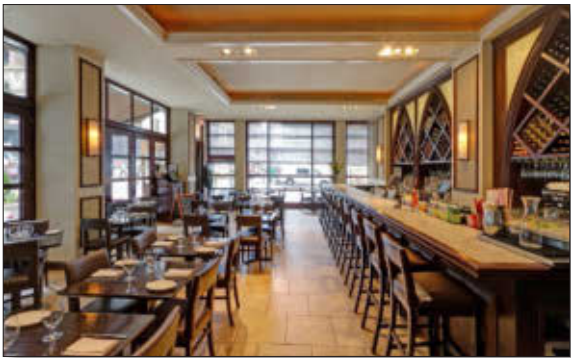


299 Madison Avenue
New York, NY 10017

Collateral Asset Summary – Loan No. 9

Library Hotel

Cut-off Date Balance:	\$31,000,000
Cut-off Date LTV:	61.4%
U/W NCF DSCR:	1.41x
U/W NOI Debt Yield:	10.4%



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Mortgage Loan Information

Loan Seller: CCRE
Loan Purpose: Refinance
Borrower Sponsor: Imrich Henry Kallan
Borrower: 299 Madison Hotel LLC
Original Balance: \$31,000,000
Cut-off Date Balance: \$31,000,000
% by Initial UPB: 4.7%
Interest Rate: 5.2000%
Payment Date: 6th of each month
First Payment Date: January 6, 2017
Maturity Date: December 6, 2026
Amortization: Interest only for first 36 months; 360 months thereafter
Additional Debt: None
Call Protection: L(24), D(90), O(6)
Lockbox / Cash Management: Hard / Springing

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$513,836	\$85,639
Insurance:	\$45,591	\$3,799
FF&E:	\$0	Springing

Financial Information

Cut-off Date Balance / Room:	\$516,667
Balloon Balance / Room:	\$459,381
Cut-off Date LTV:	61.4%
Balloon LTV:	54.6%
Underwritten NOI DSCR⁽²⁾:	1.58x
Underwritten NCF DSCR⁽²⁾:	1.41x
Underwritten NOI Debt Yield:	10.4%
Underwritten NCF Debt Yield:	9.3%
Underwritten NOI Debt Yield at Balloon:	11.7%
Underwritten NCF Debt Yield at Balloon:	10.4%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Full Service Hospitality
Collateral: Fee Simple
Location: New York, NY
Year Built / Renovated: 1913 / 2000
Total Rooms: 60
Property Management: HK Hotels, LLC
Underwritten NOI: \$3,231,110
Underwritten NCF: \$2,871,412
Appraised Value: \$50,500,000
Appraisal Date: October 1, 2016

Historical NOI

Most Recent NOI:	\$3,519,511 (T-12 August 31, 2016)
2015 NOI:	\$3,407,604 (December 31, 2015)
2014 NOI:	\$3,556,274 (December 31, 2014)
2013 NOI:	\$3,703,943 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy:	93.2% (August 31, 2016)
2015 Occupancy:	90.4% (December 31, 2015)
2014 Occupancy:	93.5% (December 31, 2014)
2013 Occupancy:	94.5% (December 31, 2013)

(1) See "Initial Reserves" and "Ongoing Reserves" below.

(2) Based on the amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 1.98x and 1.76x respectively.

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The Loan. The Library Hotel loan (the “**Library Hotel Loan**”) is a fixed rate loan secured by the borrower’s fee simple interest in a 60-room, full service hotel located in New York, New York (the “**Library Hotel Property**”) with an original principal balance of \$31.0 million. The Library Hotel Loan has a 10-year term and subsequent to a 36-month interest-only period, amortizes on a 30-year schedule. The Library Hotel Loan accrues interest at a fixed rate equal to 5.2000% and has a Cut-off Date balance of \$31.0 million. The Library Hotel Loan proceeds were used to retire existing debt of approximately \$24.3 million, fund upfront reserves of approximately \$0.6 million, pay closing costs and return approximately \$5.6 million of equity to the borrower sponsor. Based on the appraised value of \$50.5 million as of October 1, 2016, the Cut-off Date LTV is 61.4%. The Library Hotel Property was previously securitized in the CSMC 2007-C3 mortgage trust.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$31,000,000	100.0%	Loan Payoff	\$24,250,757	78.2%
			Return of Equity	\$5,559,293	17.9%
			Closing Costs	\$630,523	2.0%
			Reserves	\$559,427	1.8%
Total Sources	\$31,000,000	100.0%	Total Uses	\$31,000,000	100.0%

The Borrower / Borrower Sponsor. The borrower, 299 Madison Hotel 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 Imrich Henry Kallan, president and owner of the Library Hotel Collection. The Library Hotel Collection currently owns and operates four hotels in New York City including Hotel Elysee, Casablanca Hotel and Hotel Giraffe, as well as two international hotels, Aria Budapest and Aria Prague. Additionally, the Library Hotel Collection is expected to open its first Canadian hotel, Hotel X Toronto, in early 2017.

The Property. The Library Hotel Property is a 14-story, 60-room full service, independent hotel located in New York, New York. Originally constructed as an office tower in 1913, the Library Hotel Property has operated as a boutique book-themed hotel since 2000, following the borrower sponsor’s 1998 purchase and renovation of the then-vacant building. Guestrooms at the Library Hotel Property are comprised of 20 standard full, 20 standard queen, 10 standard king and 10 suite guestrooms and average 250 sq. ft. in size. Standard amenities include a work area with chair, nightstand, dresser, LCD flat screen TV, mini-refrigerator and coffee maker. Additionally, one suite features an outdoor terrace.

The Library Hotel Property leases out its ground floor and roof to Hospitality Holdings, Inc., a third party restaurant operator, which operates Madison & Vine and Bookmarks Lounge. Madison & Vine is a bistro and wine bar located on the ground floor of the Library Hotel Property while Bookmarks Lounge is a rooftop bar and terrace located on the 14th floor. Madison & Vine and Bookmarks Lounge have operated at the Library Hotel Property since 2007 and 2006, respectively, and recently extended the co-terminous lease through April 2022.

Environmental Matters. The Phase I environmental report dated October 18, 2016 recommended the implementation of an asbestos operation and maintenance plan at the Library Hotel Property, which is currently in place.

The Market. The Library Hotel Property is located in the Midtown East area of Manhattan with frontage along East 41st Street and Madison Avenue. Major attractions in the surrounding area include Bryant Park, the New York Public Library, Times Square, 5th Avenue shopping and Grand Central Terminal, which has more than 750,000 visitors per day. Hotel demand is primarily generated by the heavy concentration of surrounding office developments including the corporate headquarters of Bank of America and HSBC, both located within a few blocks of the Library Hotel Property. Demand segmentation at the Library Hotel Property is approximately 55% leisure, 40% commercial, and 5% meeting/group.

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For the 12 months ending August 31, 2016, the Library Hotel Property was reported as having occupancy, ADR and RevPAR of 92.9%, \$388.83 and \$361.21, respectively.

Historical Occupancy, ADR, RevPAR – Competitive Set ⁽¹⁾⁽²⁾									
Year	Library Hotel			Competitive Set ⁽³⁾			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
Year to Date	92.8%	\$354.80	\$329.18	86.1%	\$317.17	\$273.17	107.7%	111.9%	120.5%
Trailing 3 Month	92.9%	\$358.70	\$333.37	91.1%	\$325.17	\$296.28	102.0%	110.3%	112.5%
Trailing 12 Month	92.9%	\$388.83	\$361.21	87.4%	\$347.10	\$303.23	106.3%	112.0%	119.1%

(1) Source: Hospitality research report.

(2) As of August 31, 2016.

(3) Includes Morgans Hotel, Bryant Park Hotel, Andaz Fifth Avenue, Gansevoort Park Hotel, Refinery Hotel and Archer Hotel New York.

Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	T-12 8/31/2016	U/W	U/W per Room ⁽¹⁾
Occupancy	94.5%	93.5%	90.4%	93.2%	93.2%	
ADR	\$378.93	\$389.84	\$397.57	\$385.75	\$385.75	
RevPAR	\$358.09	\$364.50	\$359.40	\$359.55	\$359.55	
Room Revenue	\$7,842,130	\$7,982,527	\$7,870,910	\$7,895,815	\$7,874,242	\$131,237
F&B Revenue	274,422	214,345	257,435	304,227	303,396	5,057
Other Revenue ⁽²⁾	741,831	743,399	781,236	817,043	814,809	13,580
Total Revenue	\$8,858,383	\$8,940,271	\$8,909,581	\$9,017,084	\$8,992,447	\$149,874
Operating Expenses	2,086,154	2,229,383	2,274,623	2,326,333	2,319,977	38,666
Undistributed Expenses	2,174,771	2,257,734	2,203,041	2,135,140	2,366,642	39,444
Gross Operating Profit	\$4,597,458	\$4,453,154	\$4,431,917	\$4,555,612	\$4,305,828	\$71,764
Total Fixed Charges	893,515	896,880	1,024,313	1,036,101	1,074,718	17,912
Net Operating Income	\$3,703,943	\$3,556,274	\$3,407,604	\$3,519,511	\$3,231,110	\$53,852
FF&E ⁽³⁾	0	0	0	0	359,698	5,995
Net Cash Flow	\$3,703,943	\$3,556,274	\$3,407,604	\$3,519,511	\$2,871,412	\$47,857

(1) U/W per Room is based on a total of 60 rooms.

(2) Other Revenue includes lease rent for Madison & Vine Restaurant, commissions from Bookmark Lounge and other miscellaneous income.

(3) 4.0% of gross room revenue.

Property Management. The Library Hotel Property is managed by HK Hotels, LLC, an affiliate of the borrower.

Lockbox / Cash Management. The Library Hotel Loan is structured with a hard lockbox and springing cash management. In-place cash management and an excess cash flow sweep are required during: (i) the occurrence of any event of default until such time that it is no longer continuing; (ii) any bankruptcy action of the property manager until such time that the property manager is replaced by an acceptable property manager; or (iii) the failure by borrower, after the end of four consecutive calendar quarters, to maintain the debt service coverage ratio of at least 1.10x; until the debt service coverage ratio has been at least 1.30x for two consecutive calendar quarters and no other cash management period is then continuing.

Initial Reserves. At loan origination, the borrowers deposited (i) \$513,836 into a tax reserve account and (ii) \$45,591 into an insurance reserve account.

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Ongoing Reserves. On a monthly basis, the borrower is required to make deposits of (i) 1/12 of the estimated annual taxes, which currently equates to \$85,639 and (ii) 1/12 of the estimated insurance premiums, which currently equates to \$3,799. Additionally, the borrower is required to make a monthly FF&E deposit equal to 1/12 of 4.0% of the greater of (a) the gross income generated during the 12 month period ending on the last day of the most recent calendar quarter and (b) the gross income projected in the then-effective approved annual budget for the 12 month period to which such approved annual budget relates, subject to a cap equal to 12 months collections; provided that monthly FF&E reserves are not required so long as (i) no event of default is continuing, (ii) no cash management period exists, (iii) the Library Hotel Property is being maintained in good repair free and clear of any damage that would materially affect the value or use of the Library Hotel Property and (iv) the borrower has timely and diligently performed and completed each of the repairs on or before the required deadline for each repair as set forth in the Library Hotel loan documents.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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