



## STARWOOD LODGING HOTEL PORTFOLIO

See the Starwood Lodging Hotel Portfolio total debt capital structure table below. The relationship among the holders of the Starwood Lodging Hotel Portfolio Loan and the related companion loans is governed by a co-lender agreement as described under “*Description of the Mortgage Pool–The Whole Loans–Starwood Lodging Hotel Portfolio Whole Loan*” in the Prospectus.

**Starwood Lodging Hotel Portfolio Total Debt Capital Structure**

				Interest Rate	Cumulative Cut-off Date Balance	Cumulative Cut-off Date Balance Per Room	Cumulative Cut-off Date LTV Ratio <sup>(1)</sup>	Cumulative UW NCF Debt Yield <sup>(2)</sup>	Cumulative UW NCF DSCR <sup>(2)</sup>
Whole Loan	Senior Loans	Senior Trust Note \$25,000,000 Note A-3	Senior Companion Loans \$257,685,263 Note A-1 GSMS 2017-SLP  \$50,000,000 Note A-2 GSMS 2017-GS8	4.5985%	\$332,685,263	\$31,457	28.6%	26.2%	5.63x
	Junior Loan	SLP Subordinate Note \$467,314,737 Note B GSMS 2017-SLP		4.5985%	\$800,000,000	\$75,643	68.7%	10.9%	2.34x
		Implied Borrower Sponsor Equity <sup>(3)</sup> \$365,000,000			\$1,165,000,000	\$110,155			

- (1) Based on the portfolio appraised value. The Cut-off Date LTV of the SLP Senior Loans is 30.5% and the Cut-off Date LTV Ratio of the Starwood Lodging Hotel Portfolio Whole Loan is 73.4% based on the aggregate “as-is” appraised value for each individual property, excluding the portfolio premium of approximately 6.9%.
- (2) Based on the aggregate portfolio UW NCF of \$87,263,309.
- (3) Based on the portfolio appraised value. Excluding the portfolio premium, the Implied Borrower Sponsor Equity is \$289,600,000.

## STARWOOD LODGING HOTEL PORTFOLIO

The following table presents certain information relating to the top 10 properties by allocated loan amount in the Starwood Lodging Hotel Portfolio:

Top 10 Assets	# Rooms	TTM 6/30/2017 Metrics						Net Cash Flow	
		TTM NCF % <sup>(1)</sup>	ALA %	Occupancy	ADR	RevPAR	RevPAR Penetration Index <sup>(1)</sup>	2016	2017
Hilton Garden Inn Glastonbury	150	2.8%	2.5%	80.0%	\$141.70	\$113.42	142.68%	\$2,360,808	\$2,354,905
Sheraton Hotel Woodbury	150	2.3	2.0	80.1%	\$133.99	\$107.28	152.90%	2,031,003	1,665,544
DoubleTree Holland	168	1.7	1.8	67.6%	\$115.16	\$77.86	89.89%	1,505,612	1,212,871
Lexington Residence Inn	104	1.7	1.7	85.3%	\$121.06	\$103.25	128.52%	1,430,697	1,489,681
Residence Inn Mystic Groton	133	1.9	1.7	78.7%	\$132.65	\$104.42	119.44%	1,597,511	1,615,129
Lexington Courtyard	103	1.6	1.7	76.5%	\$128.36	\$98.17	117.90%	1,391,895	1,520,772
Residence Inn Baton Rouge	93	2.0	1.6	88.0%	\$131.33	\$115.57	125.65%	1,612,929	1,494,756
TownePlace Suites Boise Downtown	121	1.8	1.6	72.9%	\$114.41	\$83.39	85.68%	1,491,483	1,467,695
San Bernardino Hampton Inn & Suites	114	1.2	1.6	79.7%	\$122.36	\$97.58	112.21%	1,150,367	1,103,047
Fairfield Inn and Suites Reno Sparks	88	1.6	1.5	82.2%	\$121.42	\$99.81	148.06%	1,166,302	1,649,454
Other	9,352	81.5	82.2	72.0%	\$108.58	\$78.18	120.73%	72,300,700	71,102,478
<b>Total / Wtd. Avg.</b>	<b>10,576</b>	<b>100.0%</b>	<b>100.0%</b>	<b>72.7%</b>	<b>\$110.86</b>	<b>\$80.64</b>	<b>120.57%</b>	<b>\$88,039,307</b>	<b>\$86,676,330</b>

(1) Source: Market research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Starwood Lodging Hotel Portfolio Properties:

### Starwood Lodging Hotel Portfolio<sup>(1)</sup>

	2014	2015	2016	TTM 6/30/2017
Occupancy	72.9%	73.2%	72.8%	72.7%
ADR	\$105.86	\$109.10	\$110.33	\$110.86
RevPAR	\$77.15	\$79.89	\$80.33	\$80.64

(1) As provided by the borrowers and represents averages for the year ended December 31, unless otherwise specified.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow, on an aggregate basis and per room, at the Starwood Lodging Hotel Portfolio Properties:

### Cash Flow Analysis<sup>(1)</sup>

	2014	2015	2016	2017	Underwritten	Underwritten \$ per Room
Rooms Revenue	\$298,333,403	\$308,706,144	\$310,337,358	\$310,401,221	\$310,657,032	\$29,374
Food & Beverage Revenue	6,422,813	6,960,287	7,052,140	6,853,403	7,133,329	674
Other Revenue <sup>(2)</sup>	2,366,028	2,200,365	2,152,206	1,949,573	2,002,664	189
<b>Total Revenue</b>	<b>\$307,122,244</b>	<b>\$317,866,796</b>	<b>\$319,541,704</b>	<b>\$319,204,197</b>	<b>\$319,793,026</b>	<b>\$30,238</b>
Room Expense	\$70,962,432	\$76,155,691	\$77,082,988	\$78,618,635	\$77,543,009	\$7,332
Food & Beverage Expense	5,367,718	5,739,500	5,454,463	5,474,083	5,411,129	512
Other Expense	829,479	1,085,287	937,464	447,236	903,364	85
<b>Total Departmental Expense</b>	<b>\$77,159,628</b>	<b>\$82,980,478</b>	<b>\$83,474,915</b>	<b>\$84,539,955</b>	<b>\$83,857,502</b>	<b>\$7,929</b>
<b>Total Undistributed Expense</b>	<b>112,528,752</b>	<b>113,740,379</b>	<b>116,777,586</b>	<b>117,099,235</b>	<b>117,428,255</b>	<b>11,103</b>
<b>Total Fixed Expense</b>	<b>17,774,539</b>	<b>17,497,351</b>	<b>18,468,228</b>	<b>18,120,510</b>	<b>18,452,239</b>	<b>1,745</b>
<b>Total Operating Expenses</b>	<b>\$207,462,919</b>	<b>\$214,218,209</b>	<b>\$218,720,729</b>	<b>\$219,759,699</b>	<b>\$219,737,995</b>	<b>\$20,777</b>
<b>Net Operating Income</b>	<b>\$99,659,326</b>	<b>\$103,648,588</b>	<b>\$100,820,975</b>	<b>\$99,444,498</b>	<b>\$100,055,030</b>	<b>\$9,461</b>
FF&E	12,284,890	12,714,672	12,781,668	12,768,168	12,791,721	1,210
<b>Net Cash Flow</b>	<b>\$87,374,436</b>	<b>\$90,933,916</b>	<b>\$88,039,307</b>	<b>\$86,676,330</b>	<b>\$87,263,309</b>	<b>\$8,251</b>

(1) Certain items such as straight line rent, interest expense, interest income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) Other revenue includes valet and daily parking, movie rentals, cancellation/attrition and other miscellaneous revenue.