Mortgaged Property Information				
Number of Mortgaged Properties	1			
Location (City/State)	Grand Cayman, Cayman Islands			
Property Type	Hospitality			
Size (Rooms)	295			
Total TTM Occupancy as of 6/30/2017	86.5%			
Owned TTM Occupancy as of 6/30/2017	86.5%			
Year Built / Latest Renovation	1990 / 2013-2014			
Appraised Value	\$142,000,000			
Underwritten Revenues	\$50,927,968			
Underwritten Expenses	\$38,045,353			
Underwritten Net Operating Income (NOI)	\$12,882,616			
Underwritten Net Cash Flow (NCF)	\$10,336,217			
Cut-off Date LTV Ratio ⁽¹⁾	56.3%			
Maturity Date LTV Ratio ⁽¹⁾⁽²⁾	49.2%			
DSCR Based on Underwritten NOI / NCF ⁽¹⁾	2.38x / 1.91x			
Debt Yield Based on Underwritten NOI / NC	F ⁽¹⁾ 16.1% / 12.9%			

Mortgage Lo	an Information		
Loan Seller		GSMC	
Cut-off Date Principal Balance(3)		\$34,966,615	
Cut-off Date Principal Balance per Roo	om ⁽¹⁾	\$270,927.77	
Percentage of Initial Pool Balance		3.2%	
Number of Related Mortgage Loans		None	
Type of Security		Fee Simple	
Mortgage Rate		5.4485%	
Original Term to Maturity (Months)		60	
Original Amortization Term (Months)	Original Amortization Term (Months)		
Original Interest Only Period (Months)		NAP	
Borrower Sponsor ⁽⁴⁾ Lon	idon & Regional Grou	p Holdings Limited	
Es	crows		
	Upfront	Monthly	
Taxes	. \$0	\$0	
Insurance	\$261,287	\$129,397	
Replacement Reserves	\$0	\$0	
TI/LC	\$0	\$0	
Other ⁽⁵⁾	\$1,085,464	\$0	

Sources	and	Uses
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Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$80,000,000	100.0%	Loan Payoff	\$43,681,993	54.6%
			Principal Equity Distribution	30,901,100	38.6
			Closing Costs	4,070,156	5.1
			Reserves	1,346,751	1.7
Total Sources	\$80,000,000	100.0%	Total Uses	\$80,000,000	100.0%

- Calculated based on the aggregate outstanding balance of the Marriott Grand Cayman Whole Loan.
- The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of \$151,000,000, which includes assumptions that certain renovations are completed. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of \$142,000,000 is 52.3%.

 The Cut-off Date Principal Balance of \$34,966,615 represents the non-controlling note A-3 of the \$80,000,000 Marriott Grand Cayman Whole Loan. London & Regional Group Holdings Limited is the non-recourse carveout guarantor under the Marriott Grand Cayman Whole Loan. Upfront other reserve represents a \$1,085,464 seasonality reserve.

The following table presents certain information relating to the 2016 demand analysis with respect to the Marriott Grand Cayman Property based on market segmentation, as provided in the appraisal for the Marriott Grand Cayman Property:

2016 Accommodated Room Night Demand⁽¹⁾

Property	Meeting and Group	Leisure	
Marriott Grand Cayman	28.5%	71.5%	

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Marriott Grand Cayman Property and various market segments, as provided in April 2017 travel research report:

Penetration Rates(1)

	Occupancy	ADR	RevPAR
TTM April 2017	129.1%	155.2%	200.3%
TTM April 2016	122.1%	156.0%	190.5%
TTM April 2015	116.4%	153.3%	178.4%

(1) Source: April 2017 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Marriott **Grand Cayman Property:**

Marriott Grand Cayman⁽¹⁾

	2014 ⁽²⁾	2015	2016	TTM 6/30/2017
Occupancy	72.3%	82.4%	86.0%	86.5%
ADR	\$281.72	\$317.11	\$324.26	\$323.32
RevPAR	\$203.72	\$261.46	\$278.92	\$279.56

As provided by the borrower and represents averages for the indicated periods. The Marriott Grand Cayman Property was renovated between 2013-2014.

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 at the Marriott Grand Cayman Property:

Cash Flow Analysis⁽¹⁾

	2014 ⁽³⁾	2015	2016	TTM 6/30/2017	Underwritten	Underwritten \$ per Room
Rooms Revenue	\$21,935,883	\$28,152,659	\$30,114,549	\$30,101,817	\$30,101,817	\$102,040
Food & Beverage Revenue	9,170,573	15,384,699	16,840,514	17,222,440	17,222,440	58,381
Telephone Revenue	73,093	0	0	0	0	0
Other Revenue ⁽²⁾	2,949,686	3,688,686	3,610,647	3,603,711	3,603,711	12,216
Total Revenue	\$34,129,235	\$47,226,043	\$50,565,711	\$50,927,968	\$50,927,968	\$172,637
Room Expense	\$4,633,758	\$6,069,250	\$6,341,484	\$6,419,114	\$6,419,114	\$21,760
Food & Beverage Expense	7,084,326	12,175,943	13,260,186	13,583,979	13,583,979	46,047
Telephone Expense	423,275	0	0	0	0	0
Other Expense	824,468	1,904,227	1,380,406	1,456,588	1,456,588	4,938
Total Departmental Expense	\$12,965,828	\$20,149,420	\$20,982,076	\$21,459,681	\$21,459,681	\$72,745
Total General/Unallocated Expense	12,788,446	14,808,181	15,902,240	15,911,869	16,585,671	56,223
Total Operating Expense	\$25,754,273	\$34,957,601	\$36,884,316	\$37,371,550	\$38,045,353	\$128,967
Net Operating Income	\$8,374,962	\$12,268,442	\$13,681,395	\$13,556,419	\$12,882,616	\$43,670
FF&E	1,706,462	2,361,302	2,528,286	2,546,398	2,546,398	8,632
Net Cash Flow	\$6,668,500	\$9,907,140	\$11,153,109	\$11,010,020	\$10,336,217	\$ 35,038

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.

Other Revenue includes resort fees, equipment rentals, retail revenues and cancellation fees. The Marriott Grand Cayman Property was renovated between 2013-3014.