

Various

Collateral Asset Summary – Loan No. 4  
**Starwood Capital Group  
Hotel Portfolio**

<b>Cut-off Date Balance:</b>	\$80,000,000
<b>Cut-off Date LTV:</b>	60.4%
<b>U/W NCF DSCR:</b>	2.72x
<b>U/W NOI Debt Yield:</b>	12.4%



Hampton Inn Ann Arbor North



Hilton Garden Inn St. Paul Oakdale



Larkspur Landing Bellevue



Larkspur Landing Sunnyvale



Holiday Inn Arlington Northeast Rangers Ballpark



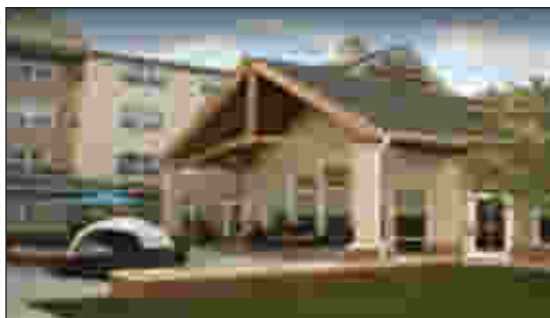
Larkspur Landing Campbell



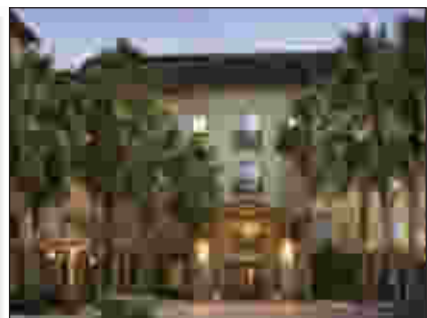
Larkspur Landing Pleasanton



Larkspur Landing San Francisco



Residence Inn Toledo Maumee



Larkspur Landing Milpitas

Various	Collateral Asset Summary – Loan No. 4	<b>Cut-off Date Balance:</b>	\$80,000,000
	<b>Starwood Capital Group Hotel Portfolio</b>	<b>Cut-off Date LTV:</b>	60.4%
		<b>U/W NCF DSCR:</b>	2.72x
		<b>U/W NOI Debt Yield:</b>	12.4%

Mortgage Loan Information	
<b>Loan Sellers<sup>(1)</sup>:</b>	JPMCB/GACC
<b>Loan Purpose:</b>	Refinance
<b>Borrower Sponsor:</b>	SCG Hotel Investors Holdings, L.P.
<b>Borrowers<sup>(2)</sup>:</b>	Various
<b>Original Balance<sup>(3)</sup>:</b>	\$80,000,000
<b>Cut-off Date Balance<sup>(3)</sup>:</b>	\$80,000,000
<b>% by Initial UPB:</b>	7.1%
<b>Interest Rate:</b>	4.4860%
<b>Payment Date:</b>	1 <sup>st</sup> of each month
<b>First Payment Date:</b>	July 1, 2017
<b>Maturity Date:</b>	June 1, 2027
<b>Amortization:</b>	Interest Only
<b>Additional Debt<sup>(3)(4)</sup>:</b>	\$497,270,000 <i>Pari Passu</i> Debt; Future Mezzanine Debt Permitted
<b>Call Protection<sup>(5)</sup>:</b>	L(12), YM1(105), O(3)
<b>Lockbox / Cash Management:</b>	Soft Springing Hard / Springing

Reserves <sup>(6)</sup>		
	Initial	Monthly
<b>Taxes:</b>	\$0	Springing
<b>Insurance:</b>	\$0	Springing
<b>FF&amp;E:</b>	\$0	4.0% of gross revenues for the calendar month which occurred two months prior
<b>Larkspur Landing Capital Work:</b>	\$6,385,000	\$0
<b>Capital Work:</b>	\$5,883,991	Springing
<b>Ground Rent:</b>	\$0	Springing

Financial Information <sup>(7)</sup>	
<b>Cut-off Date Balance / Room:</b>	\$90,680
<b>Balloon Balance / Room:</b>	\$90,680
<b>Cut-off Date LTV:</b>	60.4%
<b>Balloon LTV:</b>	60.4%
<b>Underwritten NOI DSCR:</b>	2.72x
<b>Underwritten NCF DSCR:</b>	2.72x
<b>Underwritten NOI Debt Yield:</b>	12.4%
<b>Underwritten NCF Debt Yield:</b>	12.4%
<b>Underwritten NOI Debt Yield at Balloon:</b>	12.4%
<b>Underwritten NCF Debt Yield at Balloon:</b>	12.4%

Property Information	
<b>Single Asset / Portfolio:</b>	Portfolio of 65 properties
<b>Property Type:</b>	Hospitality
<b>Collateral:</b>	Fee Simple / Leasehold
<b>Location:</b>	Various
<b>Year Built / Renovated:</b>	Various / Various
<b>Total Rooms:</b>	6,366
<b>Property Management<sup>(8)</sup>:</b>	Various
<b>Underwritten NOI:</b>	\$71,329,392
<b>Underwritten NCF:</b>	\$71,329,392
<b>Appraised Value<sup>(9)</sup>:</b>	\$956,000,000
<b>Appraisal Date:</b>	April 23, 2017

Historical NOI	
<b>Most Recent NOI:</b>	\$72,574,924 (T-12 March 31, 2017)
<b>2016 NOI:</b>	\$74,469,397 (December 31, 2016)
<b>2015 NOI:</b>	\$74,006,639 (December 31, 2015)
<b>2014 NOI:</b>	\$68,551,763 (December 31, 2014)

Historical Occupancy	
<b>Most Recent Occupancy:</b>	74.6% (March 31, 2017)
<b>2016 Occupancy:</b>	74.7% (December 31, 2016)
<b>2015 Occupancy:</b>	74.8% (December 31, 2015)
<b>2014 Occupancy:</b>	73.7% (December 31, 2014)

- (1) The SCG Hotel Portfolio Whole Loan was co-originated by JPMCB, Bank of America, N.A. ("BANA"), Barclays Bank PLC ("Barclays") and Deutsche Bank AG, New York Branch ("DBNY").
- (2) See the "The Borrowers / Borrower Sponsor" herein.
- (3) The SCG Hotel Portfolio Whole Loan is evidenced by 18 *pari passu* notes with an aggregate original principal balance of approximately \$577.3 million. The controlling Note A-1 and non-controlling Note A-7, with an aggregate original principal balance of \$80.0 million, will be included in the DBJPM 2017-C6 mortgage trust. The remaining notes, held by JPMCB, BANA, Barclays DBNY and Starwood Mortgage Funding II LLC with an aggregate original principal balance of approximately \$497.3 million, are expected to be contributed to one or more future securitization trusts. For additional information on the *pari passu* companion loans, see "The Loan" herein.
- (4) See "Future Mezzanine or Subordinate Indebtedness Permitted" herein.
- (5) Partial releases are permitted. See "Partial Releases" herein.
- (6) See "Initial Reserves" and "Ongoing Reserves" herein.
- (7) DSCR, LTV, Debt Yield, and Balance / Room calculations are based on the approximately \$577.3 million SCG Hotel Portfolio Whole Loan.
- (8) Hersha Hospitality Management L.P., First Hospitality Group, Inc., TMI Property Management, L.L.C., Schulte Hospitality Group, Inc. and Pillar Hotels and Resorts, LLC.
- (9) The "As Portfolio" Appraised Value of \$956.0 million for the SCG Hotel Portfolio Properties as a whole reflects an 8.1% premium to the aggregate "As is" value of the individual properties. The sum of the "As is" and "As Renovated" values, as applicable, for each of the properties on an individual basis is \$889.2 million, which represents a Cut-off Date LTV and Balloon LTV of 64.9%. Additionally, the aggregate "As is" value for each individual property as of April 23, 2017 is \$884.7 million, which results in a Cut-off Date LTV and Balloon LTV of 65.3%.

Historical Occupancy, ADR, RevPAR <sup>(1)</sup>									
Year	SCG Hotel Portfolio			Competitive Set			Penetration Factor		
	Occupancy <sup>(2)</sup>	ADR <sup>(2)</sup>	RevPAR <sup>(2)</sup>	Occupancy <sup>(3)</sup>	ADR <sup>(3)</sup>	RevPAR <sup>(3)</sup>	Occupancy <sup>(4)</sup>	ADR <sup>(4)</sup>	RevPAR <sup>(4)</sup>
2014	73.7%	\$112.28	\$82.80	66.0%	\$103.25	\$67.56	111.7%	108.7%	122.6%
2015	74.8%	\$116.76	\$87.29	66.6%	\$108.28	\$71.42	112.2%	107.8%	122.2%
2016	74.7%	\$119.48	\$89.23	65.9%	\$110.28	\$71.95	113.4%	108.3%	124.0%
T-12 Mar 2017	74.6%	\$119.07	\$88.81	65.9%	\$110.31	\$72.05	113.1%	107.9%	123.3%

- (1) The variances between the underwriting, the hospitality research report and the above table with respect to Occupancy, ADR and RevPAR at the SCG Hotel Portfolio are attributable to variances in reporting methodologies and/or timing differences.
- (2) Based on operating statements provided by the borrowers and weighted based on available rooms and occupied rooms, as applicable.
- (3) Competitive Set data for each individual property provided from a third party hospitality research report.
- (4) Penetration Factor data for each individual property is calculated based on operating statements provided by the borrowers and competitive set data provided by a third party hospitality research report. Portfolio level statistics are weighted based on total room count.

Various	Collateral Asset Summary – Loan No. 4	<b>Cut-off Date Balance:</b>	\$80,000,000
	<b>Starwood Capital Group Hotel Portfolio</b>	<b>Cut-off Date LTV:</b>	60.4%
		<b>U/W NCF DSCR:</b>	2.72x
		<b>U/W NOI Debt Yield:</b>	12.4%

**The Loan.** The Starwood Capital Group Hotel Portfolio loan (the “SCG Hotel Portfolio Loan”) is a fixed rate loan secured by the borrowers’ fee simple, leasehold and operating leasehold interests in a hospitality portfolio consisting of 65 properties and 6,366 rooms located across 21 states throughout the continental United States with an Original and Cut-off Date Balance of \$80.0 million. The whole loan, with an aggregate original principal balance of \$577,270,000 (the “SCG Hotel Portfolio Whole Loan”), was co-originated by JPMCB, DBNY, BANA and Barclays and is comprised of 18 *pari passu* notes, each as described below. The SCG Hotel Portfolio Loan is evidenced by the controlling Note A-1 and the non-controlling Note A-7 with an aggregate original principal balance of \$80.0 million, which will be included in the DBJPM 2017-C6 mortgage trust.

The relationship between the holders of the Note A-1, Note A-2, Note A-3, Note A-4, Note A-5, Note A-6, Note A-7, Note A-8, Note A-9, Note A-10, Note A-11, Note A-12, Note A-13, Note A-14, Note A-15, Note A-16-1, Note A-16-2 and Note A-17 will be governed by a co-lender agreement as described under “*Description of the Mortgage Pool–The Whole Loans–Starwood Capital Group Hotel Portfolio Whole Loan*” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1, A-7	\$80,000,000	\$80,000,000	DBJPM 2017-C6	Yes <sup>(1)</sup>
A-2, A-9, A-14	\$91,817,500	\$91,817,500	JPMCB	No
A-3, A-4	\$131,817,500	\$131,817,500	BANA	No
A-5, A-6, A-17	\$131,817,500	\$131,817,500	Barclays	No
A-8, A-10, A-11, A-12, A-13	\$91,817,500	\$91,817,500	DBNY	No
A-15, A-16-1, A-16-2	\$50,000,000	\$50,000,000	Starwood Mortgage Funding II LLC	No
<b>Total</b>	<b>\$577,270,000</b>	<b>\$577,270,000</b>		

(1) The \$40.0 million controlling Note A-1 is being contributed by JPMCB and the \$40.0 million non-controlling Note A-7 is being contributed by GACC.

The SCG Hotel Portfolio Whole Loan has a 10-year interest only term and accrues interest at a fixed rate equal to 4.4860% *per annum*. The SCG Hotel Portfolio Whole Loan proceeds were used to retire existing debt, inclusive of accrued interest and other fees, of approximately \$425.0 million, fund reserves of approximately \$12.3 million, pay closing costs of approximately \$9.0 million and return approximately \$131.0 million in equity to the borrowers. Based on the portfolio appraised value of \$956.0 million the Cut-off Date LTV is 60.4%. The most recent prior financing of 52 of the 65 properties that comprise the SCG Hotel Portfolio were included in previous securitizations. See the “Annex A-1” to the Prospectus for more information.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$577,270,000	100.0%	Loan Payoff	\$425,033,863	73.6%
			Reserves	12,268,991	2.1
			Closing Costs	8,975,399	1.6
			Return of Equity	130,991,748	22.7
<b>Total Sources</b>	<b>\$577,270,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$577,270,000</b>	<b>100.0%</b>

**The Borrowers / Borrower Sponsor.** The borrowers consists of 92 single purpose, Delaware limited liability companies and 36 single purpose, Delaware limited partnerships, each structured to be bankruptcy remote, with two independent directors in its organizational structure. See the “*Footnotes to Annex A-1*” to the Prospectus for more information.

The sponsor of the borrowers and nonrecourse carve-out guarantor is SCG Hotel Investors Holdings, L.P., an affiliate of Starwood Capital Group (“SCG”). The aggregate recourse to the guarantor related to bankruptcy or insolvency actions may not exceed an amount equal to 20% of the principal balance of the SCG Hotel Portfolio Whole Loan outstanding at the time of the occurrence of such event, plus reasonable third-party costs incurred by the lender in connection with the enforcement of its rights. For additional information, see “*Description of the Mortgage Pool–Non-Recourse Carveout Limitations*” in the Prospectus. SCG is a private alternative investment firm with a primary focus on global real estate. Since its inception in 1991, SCG has raised over \$40 billion of equity capital and currently manages over \$51 billion in assets. Over the past 26 years, SCG has acquired over \$86.5 billion of assets across virtually every major real estate asset class, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. SCG directly employs over 2,200 professionals and approximately 16,000 additional employees through various portfolio operating companies through offices in Atlanta, Chicago, Greenwich, Hong Kong, London, Los Angeles, Luxembourg, Miami, San Francisco and Washington D.C.

**The Properties.** The SCG Hotel Portfolio Whole Loan is secured by the fee simple, leasehold and operating leasehold interests in 65 hospitality properties located across 21 states, totaling 6,366 rooms (each a “Property” and together, the “SCG Hotel Portfolio Properties” or the “SCG Hotel Portfolio”). A summary of each individual portfolio property is provided below:

Various

Collateral Asset Summary – Loan No. 4

**Starwood Capital Group**

**Hotel Portfolio**

**Cut-off Date Balance:** \$80,000,000

**Cut-off Date LTV:** 60.4%

**U/W NCF DSCR:** 2.72x

**U/W NOI Debt Yield:** 12.4%

Portfolio Summary										
Property Name	City / State	Rooms	Year Built / Renovated	Allocated Loan Amount	%	Appraised Value <sup>(1)</sup>	UW NCF	%	TTM Occupancy	TTM RevPAR Penetration <sup>(2)</sup>
Larkspur Landing Sunnyvale <sup>(3)</sup>	Sunnyvale, CA	126	2000 / NAP	\$34,068,063	5.9%	\$52,100,000	\$4,171,961	5.8%	83.8%	105.3%
Larkspur Landing Milpitas <sup>(3)</sup>	Milpitas, CA	124	1998 / NAP	28,706,103	5.0%	43,900,000	3,562,157	5.0%	85.7%	111.6%
Larkspur Landing Campbell <sup>(3)</sup>	Campbell, CA	117	2000 / NAP	25,240,446	4.4%	38,600,000	3,199,426	4.5%	84.3%	93.3%
Larkspur Landing San Francisco <sup>(3)</sup>	S. San Francisco, CA	111	1999 / NAP	20,793,943	3.6%	31,800,000	2,426,585	3.4%	84.9%	83.6%
Larkspur Landing Pleasanton <sup>(3)</sup>	Pleasanton, CA	124	1997 / NAP	20,336,214	3.5%	31,100,000	2,438,362	3.4%	82.9%	87.8%
Larkspur Landing Bellevue <sup>(3)</sup>	Bellevue, WA	126	1998 / NAP	18,112,963	3.1%	27,700,000	2,173,526	3.0%	78.8%	108.6%
Larkspur Landing Sacramento <sup>(3)</sup>	Sacramento, CA	124	1998 / NAP	13,535,680	2.3%	20,700,000	1,816,912	2.5%	83.0%	110.0%
Hampton Inn Ann Arbor North	Ann Arbor, MI	129	1988 / 2015	13,208,731	2.3%	20,200,000	1,836,126	2.6%	73.9%	123.7%
Larkspur Landing Hillsboro <sup>(3)</sup>	Hillsboro, OR	124	1997 / NAP	13,208,731	2.3%	20,200,000	1,708,763	2.4%	74.1%	77.6%
Larkspur Landing Renton <sup>(3)</sup>	Renton, WA	127	1998 / NAP	13,077,951	2.3%	20,000,000	1,694,132	2.4%	80.3%	103.3%
Holiday Inn Arlington NE Rangers Ballpark	Arlington, TX	147	2008 / 2013	12,554,833	2.2%	19,200,000	1,537,247	2.2%	78.3%	100.5%
Residence Inn Toledo Maumee	Maumee, OH	108	2008 / 2016	12,424,054	2.2%	19,000,000	1,468,871	2.1%	81.7%	142.7%
Residence Inn Williamsburg	Williamsburg, VA	108	1999 / 2012	11,900,936	2.1%	18,200,000	1,358,744	1.9%	73.0%	158.8%
Hampton Inn Suites Waco South	Waco, TX	123	2008 / 2013	10,985,479	1.9%	16,800,000	1,414,791	2.0%	77.7%	116.2%
Holiday Inn Louisville Airport Fair Expo	Louisville, KY	106	2008 / NAP	10,789,310	1.9%	16,500,000	1,388,767	1.9%	72.9%	102.1%
Courtyard Tyler	Tyler, TX	121	2010 / 2016	10,593,141	1.8%	16,200,000	1,253,360	1.8%	58.8%	125.6%
Hilton Garden Inn Edison Raritan Center <sup>(4)</sup>	Edison, NJ	132	2002 / 2014	10,593,141	1.8%	16,200,000	1,317,397	1.8%	78.1%	135.7%
Hilton Garden Inn St Paul Oakdale	Oakdale, MN	116	2005 / 2013	10,462,361	1.8%	16,000,000	1,689,847	2.4%	80.0%	141.9%
Residence Inn Grand Rapids West	Grandville, MI	90	2000 / 2017	10,331,582	1.8%	15,800,000	1,106,127	1.6%	72.6%	115.2%
Peoria, AZ Residence Inn	Peoria, AZ	90	1998 / 2013	10,266,192	1.8%	15,700,000	1,158,027	1.6%	80.8%	145.9%
Hampton Inn Suites Bloomington Normal	Normal, IL	128	2007 / 2015	10,200,802	1.8%	15,600,000	1,396,943	2.0%	70.8%	123.5%
Courtyard Chico	Chico, CA	90	2005 / 2015	10,004,633	1.7%	15,300,000	1,439,185	2.0%	84.6%	157.5%
Hampton Inn Suites Kokomo	Kokomo, IN	105	1997 / 2013	9,677,684	1.7%	14,800,000	1,255,566	1.8%	77.9%	158.5%
Hampton Inn Suites South Bend	South Bend, IN	117	1997 / 2014	9,677,684	1.7%	14,800,000	1,232,210	1.7%	69.9%	113.2%
Courtyard Wichita Falls	Wichita Falls, TX	93	2009 / 2017	9,219,956	1.6%	14,100,000	1,095,610	1.5%	77.4%	106.0%
Hampton Inn Morehead	Morehead City, NC	118	1991 / 2017	8,958,397	1.6%	13,700,000	1,094,065	1.5%	66.6%	139.7%
Residence Inn Chico	Chico, CA	78	2005 / 2014	8,696,838	1.5%	13,300,000	1,208,180	1.7%	88.0%	166.0%
Courtyard Lufkin	Lufkin, TX	101	2009 / 2017	8,304,499	1.4%	12,700,000	738,285	1.0%	64.9%	105.9%
Hampton Inn Carlisle	Carlisle, PA	97	1997 / 2014	8,239,109	1.4%	12,600,000	1,116,905	1.6%	76.1%	175.6%
Springhill Suites Williamsburg	Williamsburg, VA	120	2002 / 2012	8,239,109	1.4%	12,600,000	876,108	1.2%	71.7%	106.8%
Fairfield Inn Bloomington	Bloomington, IN	105	1995 / 2015	8,173,720	1.4%	12,500,000	1,271,230	1.8%	87.1%	106.3%
Waco Residence Inn	Waco, TX	78	1997 / 2012	7,977,550	1.4%	12,200,000	912,234	1.3%	82.0%	112.5%
Holiday Inn Express Fishers	Fishers, IN	115	2000 / 2012	7,454,432	1.3%	11,400,000	951,428	1.3%	67.1%	90.5%
Larkspur Landing Folsom <sup>(3)</sup>	Folsom, CA	84	2000 / NAP	7,258,263	1.3%	11,100,000	858,864	1.2%	86.4%	98.1%
Springhill Suites Chi. Naperville Warrenville	Naperville, IL	128	1997 / 2013	6,865,924	1.2%	10,500,000	667,822	0.9%	67.1%	96.1%
Holiday Inn Express & Suites Paris	Paris, TX	84	2009 / NAP	6,800,535	1.2%	10,400,000	798,480	1.1%	72.6%	126.5%
Toledo Homewood Suites	Maumee, OH	78	1997 / 2014	6,800,535	1.2%	10,400,000	944,205	1.3%	82.2%	123.0%
Grand Rapids Homewood Suites	Grand Rapids, MI	78	1997 / 2013	6,604,365	1.1%	10,100,000	739,572	1.0%	84.1%	113.7%
Cheyenne Fairfield Inn and Suites	Cheyenne, WY	60	1994 / 2013	6,146,637	1.1%	9,400,000	753,591	1.1%	74.6%	117.6%
Fairfield Inn Laurel	Laurel, MD	109	1988 / 2013	6,146,637	1.1%	9,400,000	657,471	0.9%	79.9%	139.2%
Courtyard Akron Stow	Stow, OH	101	2005 / 2014	6,015,858	1.0%	9,200,000	886,115	1.2%	65.9%	98.4%
Larkspur Landing Roseville <sup>(3)</sup>	Roseville, CA	90	1999 / NAP	5,688,909	1.0%	8,700,000	786,149	1.1%	79.5%	96.9%
Towneplace Suites Bloomington	Bloomington, IN	83	2000 / 2013	5,688,909	1.0%	8,700,000	850,105	1.2%	89.1%	101.3%
Hampton Inn Danville	Danville, PA	71	1998 / 2013	5,623,519	1.0%	8,600,000	728,609	1.0%	80.0%	222.0%
Holiday Inn Norwich	Norwich, CT	135	1975 / 2013	5,558,129	1.0%	8,500,000	752,132	1.1%	56.7%	116.3%
Hampton Inn Suites Longview North	Longview, TX	91	2008 / 2013	5,492,740	1.0%	8,400,000	650,443	0.9%	63.8%	129.8%
Springhill Suites Peoria Westlake	Peoria, IL	124	2000 / 2013	5,492,740	1.0%	8,400,000	470,046	0.7%	63.3%	89.1%
Hampton Inn Suites Buda	Buda, TX	74	2008 / NAP	5,427,350	0.9%	8,300,000	853,603	1.2%	74.5%	139.5%
Shawnee Hampton Inn	Shawnee, OK	63	1996 / 2013	5,427,350	0.9%	8,300,000	618,775	0.9%	77.6%	146.0%
Racine Fairfield Inn	Racine, WI	62	1991 / 2016	5,296,570	0.9%	8,100,000	603,823	0.8%	68.6%	154.1%
Hi Selinsgrove Shamokin Dam	Shamokin Dam, PA	75	1996 / 2013	5,165,791	0.9%	7,900,000	687,279	1.0%	75.6%	184.0%
Holiday Inn Express & Suites Terrell	Terrell, TX	68	2007 / 2013	4,904,232	0.8%	7,500,000	605,485	0.8%	84.0%	183.5%
Westchase Homewood Suites	Houston, TX	96	1998 / 2016	4,746,774	0.8%	9,800,000	379,742	0.5%	63.4%	142.9%
HIE & Suites Tyler South	Tyler, TX	88	2000 / 2015	4,708,062	0.8%	7,200,000	599,880	0.8%	65.9%	132.5%
HIE & Suites Huntsville	Huntsville, TX	87	2008 / 2013	4,511,893	0.8%	6,900,000	689,387	1.0%	65.5%	243.3%
Hampton Inn Sweetwater	Sweetwater, TX	72	2009 / NAP	4,119,555	0.7%	6,300,000	400,369	0.6%	62.9%	132.2%
Comfort Suites Buda Austin South	Buda, TX	72	2009 / NAP	3,465,657	0.6%	5,300,000	541,569	0.8%	76.8%	109.7%
Fairfield Inn & Suites Weatherford	Weatherford, TX	86	2009 / 2016	3,269,488	0.6%	5,000,000	311,718	0.4%	63.4%	91.1%
Holiday Inn Express & Suites Altus	Altus, OK	68	2008 / 2013	2,649,352	0.5%	4,600,000	211,948	0.3%	67.4%	151.2%
Comfort Inn & Suites Paris	Paris, TX	56	2009 / NAP	2,354,031	0.4%	3,600,000	251,060	0.4%	67.4%	146.2%
Hampton Inn Suites Decatur	Decatur, TX	74	2008 / 2013	2,252,646	0.4%	3,600,000	180,212	0.3%	64.6%	228.4%
Holiday Inn Express & Suites Texarkana E.	Texarkana, AR	88	2009 / NAP	2,086,036	0.4%	4,100,000	166,883	0.2%	66.5%	100.5%
Mankato Fairfield Inn	Mankato, MN	61	1997 / 2016	1,869,354	0.3%	3,600,000	149,548	0.2%	58.0%	100.2%
Candlewood Suites Texarkana	Texarkana, TX	80	2009 / 2014	1,445,301	0.3%	2,600,000	115,624	0.2%	75.0%	110.1%
Country Inn & Suites Houston IC Airport E. <sup>(5)</sup>	Humble, TX	62	2001 / 2017	1,372,592	0.2%	3,200,000	109,807	0.2%	54.1%	86.8%
<b>Total / Weighted Average</b>		<b>6,366</b>		<b>\$577,270,000</b>	<b>100.0%</b>	<b>\$889,200,000</b>	<b>\$71,329,392</b>	<b>100.0%</b>	<b>74.6%</b>	<b>123.3%</b>
<b>Total w/ Portfolio Premium</b>						<b>\$956,000,000</b>				

- (1) The "As Portfolio" Appraised Value of \$956.0 million for the SCG Hotel Portfolio Properties as a whole reflects an 8.1% premium to the aggregate "As is" value of the individual properties. The sum of the value of the "As is" and "As Renovated" values, as applicable, for each of the properties on an individual basis is \$889.2 million. Additionally, the aggregate "As is" value for each individual property as of April 23, 2017 is \$884.7 million.
- (2) TTM RevPAR Penetration is calculated based on operating statements provided by the borrowers and competitive set data provided by a third party hospitality research report. The SCG Hotel Portfolio weighted average is weighted based on total room count.
- (3) The Larkspur Landing properties operate pursuant to a licensing agreement with an affiliate of the borrower sponsor.
- (4) Hilton Garden Inn Edison Raritan Center is subject to a ground lease, which commenced in September 2001 for a term of 75 years with current annual ground rent of \$275,517.
- (5) Country Inn & Suites Houston Intercontinental Airport East was out of service due to flood damage from May 2016 through January 2017. The borrowers used insurance proceeds of nearly \$1.1 million to renovate the property, which is currently back online and in ramp up.

Various	Collateral Asset Summary – Loan No. 4	<b>Cut-off Date Balance:</b>	\$80,000,000
	<b>Starwood Capital Group Hotel Portfolio</b>	<b>Cut-off Date LTV:</b>	60.4%
		<b>U/W NCF DSCR:</b>	2.72x
		<b>U/W NOI Debt Yield:</b>	12.4%

The SCG Hotel Portfolio Properties are comprised of 65 hotels offering a range of amenities, spanning the limited service, full service and extended stay varieties. The hotels range in size from 56 to 147 rooms with an average count of 98 rooms. The portfolio benefits from geographic diversity, in addition to an overall granular property mix. No individual portfolio property accounts for more than 2.3% of total rooms or 5.8% of underwritten net cash flow. Further, the top 10 properties based on allocated loan amount account for only 19.4% of total rooms and 35.1% of underwritten net cash flow. All 65 hotels in the SCG Hotel Portfolio are operated pursuant to management agreements with one of Hersha (39 hotels), First Hospitality (nine hotels), TMI (nine hotels), Schulte (six hotels) or Pillar (two hotels). The hotels range in age from seven to 42 years old with an average age of approximately 16 years, while 59.0% of the portfolio based on underwritten net cash flow has been renovated since 2012.

Approximately \$84.8 million (\$13,319 per room) of capital expenditures have been made since 2012 in order to update the portfolio and maintain competitiveness within each property's market. Going forward, the borrowers have budgeted for approximately \$28.8 million (\$4,519 per room) in capital expenditures through 2019, of which approximately \$5.9 million (\$924 per room) is related to brand mandated property improvement plans. At origination, the borrowers reserved the approximately \$5.9 million in capital expenditures related to brand mandated property improvement plan. Additionally, at origination, the borrowers reserved approximately \$6.4 million (\$5,000 per Larkspur Landing branded room) for any future capital work or FF&E associated with the Larkspur Landing properties. The Larkspur Landing properties operate pursuant to licensing agreements with an affiliate of the borrower sponsor, which may be terminated upon 60 days' notice, as further described below.

Historically, the portfolio as a whole has outperformed its competitive set with occupancy, ADR and RevPAR penetration rates each in excess of 100.0% for 2014 through the trailing 12-month period ending March 31, 2017. Additionally, on a more granular level, the vast majority of the portfolio has outperformed on an individual basis, with 80.1% of the portfolio based on room count achieving a RevPAR penetration in excess of 100.0% for the trailing 12-month period ending March 31, 2017. Further, dividing the portfolio by property sub-type, the portfolio has outperformed across the limited service, extended stay and full service sectors.

A summary detailing the composition of the portfolio by property sub-type is provided below:

Property Sub-Type								
Property Sub-Type	# Hotels	Rooms	% Rooms	UW NCF	% of Total UW NCF	Appraised Value <sup>(1)</sup>	Per Room	TTM RevPAR Penetration <sup>(2)</sup>
Extended Stay	22	2,244	35.2%	\$35,078,267	49.2%	\$441,700,000	\$196,836	112.5%
Limited Service	40	3,734	58.7%	32,572,979	45.7%	403,300,000	108,007	131.5%
Full Service	3	388	6.1%	3,678,146	5.2%	44,200,000	113,918	106.4%
<b>Total / Wtd. Avg.</b>	<b>65</b>	<b>6,366</b>	<b>100.0%</b>	<b>\$71,329,392</b>	<b>100.0%</b>	<b>\$956,000,000</b>	<b>\$150,173</b>	<b>123.3%</b>

(1) The "As Portfolio" Appraised Value of \$956.0 million for the SCG Hotel Portfolio Properties as a whole reflects an 8.1% premium to the aggregate "As is" value of the individual properties. The sum of the value of the "As is" and "As Renovated" values, as applicable, for each of the properties on an individual basis is \$889.2 million. Additionally, the aggregate "As is" value for each individual property as of April 23, 2017 is \$884.7 million.

(2) TTM RevPAR Penetration is calculated based on operating statements provided by the borrowers and competitive set data provided by a third party hospitality research report. The individual property sub-types and the SCG Hotel Portfolio weighted averages are weighted based on total room count.

A summary of both historical and budgeted capital expenditures at the property is provided below:

Historical & Budgeted Capital Expenditures <sup>(1)</sup>									
	2012	2013	2014	2015	2016	2017B	2018B	2019B	Total
Total	\$15,974,481	\$28,295,183	\$14,870,099	\$10,258,955	\$15,388,521	\$11,852,877	\$5,093,750	\$11,818,750	\$113,552,617
Per Room	\$2,509	\$4,445	\$2,336	\$1,612	\$2,417	\$1,862	\$800	\$1,857	\$17,837

(1) Source: Borrowers.

Various	Collateral Asset Summary – Loan No. 4		Cut-off Date Balance:	\$80,000,000
	<b>Starwood Capital Group</b> <b>Hotel Portfolio</b>		Cut-off Date LTV:	60.4%
			U/W NCF DSCR:	2.72x
			U/W NOI Debt Yield:	12.4%

A summary of franchise agreement expirations during the term of the loan is provided below:

Franchise Expiration Rollover <sup>(1)</sup>									
Year	# Hotels	Rooms	% Rooms	UW NCF	% of Total UW NCF	Cumulative Rooms Expiring	Cumulative % of Rooms Expiring	Cumulative UW NCF Expiring	Cumulative % of UW NCF Expiring
2017	0	0	0.0%	\$0	0.0%	0	0.0%	\$0	0.0%
2018	1	90	1.8	1,158,027	2.5	90	1.8%	\$1,158,027	2.5%
2019	3	337	6.6	2,892,322	6.2	427	8.4%	\$4,050,349	8.7%
2020	0	0	0.0	0	0.0	427	8.4%	\$4,050,349	8.7%
2021	1	62	1.2	603,823	1.3	489	9.6%	\$4,654,173	10.0%
2022	21	2,025	39.8	18,055,211	38.8	2,514	49.4%	\$22,709,384	48.8%
2023	0	0	0.0	0	0.0	2,514	49.4%	\$22,709,384	48.8%
2024	0	0	0.0	0	0.0	2,514	49.4%	\$22,709,384	48.8%
2025	4	378	7.4	4,634,247	10.0	2,892	56.8%	\$27,343,631	58.8%
2026	1	128	2.5	1,396,943	3.0	3,020	59.3%	\$28,740,574	61.8%
2027	2	140	2.8	1,022,042	2.2	3,160	62.1%	\$29,762,616	64.0%
2028 & Beyond	21	1,929	37.9	16,729,941	36.0	5,089	100.0%	\$46,492,556	100.0%
<b>Total</b>	<b>54</b>	<b>5,089</b>	<b>100.0%</b>	<b>\$46,492,556</b>	<b>100.0%</b>				

(1) The above Franchise Expiration Rollover is exclusive of the Larkspur Landing properties, which operate pursuant to a licensing agreement with an affiliate of the borrower sponsor. The Larkspur Landing brand/flag is owned by an affiliate of Starwood Capital Group. At origination, the borrowers reserved approximately \$6.4 million for any future capital work or FF&E expenditures associated with the Larkspur Landing properties.

The SCG Hotel Portfolio benefits from strong brand and flag affiliations, as well as related customer loyalty programs. Approximately 60.2% based on room count and 53.0% based on underwritten net cash flow of the portfolio properties are associated with Marriott or Hilton affiliated flags, providing the portfolio with institutional quality brand affiliations across the majority of the portfolio properties. Approximately 20.1% based on room count and 34.8% by underwritten new cash flow of the portfolio properties are associated with the Larkspur Landing brand, all of which are located on the west coast. Larkspur Landing is an upscale select service and extended stay brand with exceptionally high-quality product, which has developed tremendous guest loyalty since the brand's inception in the late 1990s. The Larkspur Landing properties operate pursuant to a licensing agreement between the related operating companies (as licensee) and an affiliate of Starwood Capital Group (as licensor), which effectively owns the licensing rights to the Larkspur Landing brand/flag. The Larkspur Landing licensing agreement for each individual property, as applicable, calls for an annual license fee in the amount of \$10 and may be terminated upon 60 days' notice of termination by either the licensor or the licensee. Per the terms of the loan documents, the Larkspur Landing licensing agreements may not be terminated by the licensor during the term of the loan unless the borrowers replace the Larkspur Landing flag with a qualified franchisor (as defined the loan documents).

In the event of any franchise or license agreement expiration, termination or cancellation in violation of the loan documents, a full excess cash flow sweep will be triggered, as further described in "Lockbox / Cash Management" herein. Additionally, there is a recourse carve-out for any material amendment, modification, expiration, cancellation or termination of any franchise or Larkspur Landing license agreement in violation of the loan documents without the prior written consent of the lender.

Various	Collateral Asset Summary – Loan No. 4		Cut-off Date Balance:	\$80,000,000
	<b>Starwood Capital Group</b> <b>Hotel Portfolio</b>		Cut-off Date LTV:	60.4%
			U/W NCF DSCR:	2.72x
			U/W NOI Debt Yield:	12.4%

The SCG Hotel Portfolio Properties are operated under six brands and 14 flags, a summary of which is provided below:

Flag Breakdown									
Brand	# Hotels	Rooms	% of Rooms	Allocated Loan Amount (\$)	Allocated Loan Amount (\$)/Room	Appraised Value <sup>(1)</sup>	LTV <sup>(1)</sup>	UW NCF	% UW NCF
<b>Larkspur Landing</b>									
Larkspur Landing	11	1,277	20.1%	\$200,027,266	\$156,638	\$305,900,000	65.4%	\$24,836,836	34.8%
<b>Total Larkspur Landing</b>	<b>11</b>	<b>1,277</b>	<b>20.1%</b>	<b>\$200,027,266</b>	<b>\$156,638</b>	<b>\$305,900,000</b>	<b>65.4%</b>	<b>\$24,836,836</b>	<b>34.8%</b>
<b>Marriott</b>									
Residence Inn	6	552	8.7%	\$61,597,152	\$111,589	\$94,200,000	65.4%	\$7,212,183	10.1%
Courtyard	5	506	7.9%	\$44,138,087	\$87,229	\$67,500,000	65.4%	\$5,412,556	7.6%
Fairfield Inn & Suites	6	483	7.6%	\$30,902,406	\$63,980	\$48,000,000	64.4%	\$3,747,382	5.3%
SpringHill Suites	3	372	5.8%	\$20,597,773	\$55,370	\$31,500,000	65.4%	\$2,013,975	2.8%
TownePlace Suites	1	83	1.3%	\$5,688,909	\$68,541	\$8,700,000	65.4%	\$850,105	1.2%
<b>Total Marriott</b>	<b>21</b>	<b>1,996</b>	<b>31.4%</b>	<b>\$162,924,327</b>	<b>\$81,625</b>	<b>\$249,900,000</b>	<b>65.2%</b>	<b>\$19,236,201</b>	<b>27.0%</b>
<b>Hilton</b>									
Hampton Inn & Suites	14	1,337	21.0%	\$104,456,837	\$78,128	\$159,900,000	65.3%	\$13,465,895	18.9%
Hilton Garden Inn	2	248	3.9%	\$21,055,502	\$84,901	\$32,200,000	65.4%	\$3,007,244	4.2%
Homewood Suites	3	252	4.0%	\$18,151,674	\$72,030	\$30,300,000	59.9%	\$2,063,519	2.9%
<b>Total Hilton</b>	<b>19</b>	<b>1,837</b>	<b>28.9%</b>	<b>\$143,664,013</b>	<b>\$78,206</b>	<b>\$222,400,000</b>	<b>64.6%</b>	<b>\$18,536,658</b>	<b>26.0%</b>
<b>IHG</b>									
Holiday Inn Express	7	598	9.4%	\$33,114,542	\$55,375	\$52,100,000	63.6%	\$4,023,491	5.6%
Holiday Inn	3	388	6.1%	\$28,902,272	\$74,490	\$44,200,000	65.4%	\$3,678,146	5.2%
Candlewood	1	80	1.3%	\$1,445,301	\$18,066	\$2,600,000	55.6%	\$115,624	0.2%
<b>Total IHG</b>	<b>11</b>	<b>1,066</b>	<b>16.7%</b>	<b>\$63,462,115</b>	<b>\$59,533</b>	<b>\$98,900,000</b>	<b>64.2%</b>	<b>\$7,817,261</b>	<b>11.0%</b>
<b>Choice</b>									
Comfort Inn	2	128	2.0%	\$5,819,688	\$45,466	\$8,900,000	65.4%	\$792,628	1.1%
<b>Total Choice</b>	<b>2</b>	<b>128</b>	<b>2.0%</b>	<b>\$5,819,688</b>	<b>\$45,466</b>	<b>\$8,900,000</b>	<b>65.4%</b>	<b>\$792,628</b>	<b>1.1%</b>
<b>Carlson</b>									
Country Inn & Suites	1	62	1.0%	\$1,372,592	\$22,139	\$3,200,000	42.9%	\$109,807	0.2%
<b>Total Carlson</b>	<b>1</b>	<b>62</b>	<b>1.0%</b>	<b>\$1,372,592</b>	<b>\$22,139</b>	<b>\$3,200,000</b>	<b>42.9%</b>	<b>\$109,807</b>	<b>0.2%</b>
<b>Total</b>	<b>65</b>	<b>6,366</b>	<b>100.0%</b>	<b>\$577,270,000</b>	<b>\$90,680</b>	<b>\$956,000,000</b>	<b>60.4%</b>	<b>\$71,329,392</b>	<b>100.0%</b>

(1) The "As Portfolio" Appraised Value of \$956.0 million of the SCG Hotel Portfolio Properties as a whole reflects an 8.1% premium to the aggregate "As is" value of the individual properties. The sum of the value of the "As is" and "As Renovated" values, as applicable, for each of the properties on an individual basis is \$889.2 million. Additionally, the aggregate "As is" value for each individual property as of April 23, 2017 is \$884.7 million.

**Environmental Matters.** The Phase I environmental reports dated between March and April 2017 (each, an "ESA") recommended no further action at the SCG Hotel Portfolio Properties, with the exception of the Hampton Inn Morehead and Hampton Inn Carlisle properties. With respect to the Hampton Inn Morehead property, the ESA recommended that certain surveys and limited subsurface investigation be conducted. With respect to the Hampton Inn Carlisle property, the ESA recommended that a regulatory file review be conducted. The borrower obtained an environmental insurance policy in lieu of any post-origination remediation work for the Hampton Inn Morehead and Hampton Inn Carlisle properties. The policy was issued by Great American E&S Insurance Company with individual and aggregate claim limits of \$1.0 million and a \$25,000 deductible. The policy names the lender as a named insured, was paid in full on the origination date, and has an expiration date of May 24, 2030. The loan documents require that such environmental insurance include the same coverages, terms, conditions and endorsements (and may not be amended without the prior written consent of the lender) as the lender environmental policy approved at origination.

**The Market.** The SCG Hotel Portfolio Properties have broad exposure to the hospitality industry across the United States with properties located across 21 states and 55 cities, covering a broad geographical area with no individual state accounting for more than 16.8% of the SCG Hotel Portfolio's total rooms or 30.7% of underwritten net cash flow. California represents the largest exposure to a single state, with 10 properties totaling 30.7% of underwritten net cash flow. No other state accounts for more than 18.8% of total underwritten net cash flow, which is represented by 20 properties located in Texas.

Various	Collateral Asset Summary – Loan No. 4		Cut-off Date Balance:	\$80,000,000
	<b>Starwood Capital Group</b> <b>Hotel Portfolio</b>		Cut-off Date LTV:	60.4%
			U/W NCF DSCR:	2.72x
			U/W NOI Debt Yield:	12.4%

A summary demonstrating exposure across all states in the SCG Hotel Portfolio is provided below:

Regional Breakdown									
Region	# Hotels	Rooms	% of Rooms	TTM Occupancy <sup>(1)</sup>	TTM ADR <sup>(1)</sup>	TTM RevPAR <sup>(1)</sup>	TTM RevPAR Penetration <sup>(1)</sup>	UW NCF	% of UW NCF
California	10	1,068	16.8%	84.2%	\$145.73	\$122.71	108.5%	\$21,907,781	30.7%
Texas	20	1,753	27.5	70.2%	\$105.64	\$74.18	131.2%	13,438,906	18.8%
Indiana	5	525	8.2	77.4%	\$107.72	\$83.34	114.0%	5,560,538	7.8%
Washington	2	253	4.0	79.6%	\$122.62	\$97.56	105.9%	3,867,658	5.4%
Michigan	3	297	4.7	76.2%	\$130.98	\$99.85	118.5%	3,681,825	5.2%
Ohio	3	287	4.5	76.3%	\$121.84	\$92.95	121.8%	3,299,191	4.6%
Illinois	3	380	6.0	67.1%	\$105.14	\$70.56	103.1%	2,534,810	3.6%
Pennsylvania	3	243	3.8	77.1%	\$123.04	\$94.83	191.7%	2,532,793	3.6%
Virginia	2	228	3.6	72.3%	\$119.08	\$86.15	131.4%	2,234,852	3.1%
Minnesota	2	177	2.8	72.4%	\$122.88	\$88.92	127.6%	1,839,395	2.6%
Oregon	1	124	1.9	74.1%	\$115.72	\$85.79	77.6%	1,708,763	2.4%
Kentucky	1	106	1.7	72.9%	\$135.94	\$99.11	102.1%	1,388,767	1.9%
New Jersey	1	132	2.1	78.1%	\$126.40	\$98.76	135.7%	1,317,397	1.8%
Arizona	1	90	1.4	80.8%	\$120.72	\$97.54	145.9%	1,158,027	1.6%
North Carolina	1	118	1.9	66.6%	\$108.23	\$72.10	139.7%	1,094,065	1.5%
Oklahoma	2	131	2.1	72.3%	\$95.08	\$68.74	148.7%	830,723	1.2%
Wyoming	1	60	0.9	74.6%	\$118.88	\$88.74	117.6%	753,591	1.1%
Connecticut	1	135	2.1	56.7%	\$131.41	\$74.49	116.3%	752,132	1.1%
Maryland	1	109	1.7	79.9%	\$97.48	\$77.87	139.2%	657,471	0.9%
Wisconsin	1	62	1.0	68.6%	\$115.68	\$79.34	154.1%	603,823	0.8%
Arkansas	1	88	1.4	66.5%	\$75.50	\$50.18	100.5%	166,883	0.2%
<b>Total / Wtd. Avg.</b>	<b>65</b>	<b>6,366</b>	<b>100.0%</b>	<b>74.6%</b>	<b>\$119.07</b>	<b>\$88.81</b>	<b>123.3%</b>	<b>\$71,329,392</b>	<b>100.0%</b>

(1) TTM Occupancy, TTM ADR and TTM RevPAR are based on borrower-provided operating statements dated as of March 31, 2017, and weighted based on available rooms and occupied rooms, as applicable. TTM RevPAR Penetration is calculated based on operating statements provided by the borrowers and competitive set data provided by a third party hospitality research report, and weighted based on total rooms. The minor variances between the underwriting, the hospitality research report and the above table with respect to Occupancy, ADR and RevPAR at the SCG Hotel Portfolio Properties are attributable to variances in reporting methodologies and/or timing differences.



Various	Collateral Asset Summary – Loan No. 4		Cut-off Date Balance:	\$80,000,000
	<b>Starwood Capital Group Hotel Portfolio</b>		Cut-off Date LTV:	60.4%
			U/W NCF DSCR:	2.72x
			U/W NOI Debt Yield:	12.4%

## Cash Flow Analysis.

Cash Flow Analysis						
	2014	2015	2016	T-12 3/31/2017 <sup>(1)</sup>	U/W	U/W per Room <sup>(2)</sup>
Occupancy	73.7%	74.8%	74.7%	74.6%	74.6%	
ADR	\$112.28	\$116.76	\$119.48	\$119.07	\$118.83	
RevPAR	\$82.80	\$87.29	\$89.23	\$88.81	\$88.67	
Room Revenue	\$192,509,535	\$202,927,905	\$206,707,091	\$205,120,564	\$206,046,538	\$32,367
F&B Revenue	4,481,265	5,413,425	5,367,185	5,436,865	5,449,118	856
Other Revenue	2,518,145	1,839,946	2,161,754	2,093,187	2,104,554	331
<b>Total Revenue</b>	<b>\$199,508,945</b>	<b>\$210,181,276</b>	<b>\$214,236,030</b>	<b>\$212,650,616</b>	<b>\$213,600,210</b>	<b>\$33,553</b>
Room Expense	\$43,419,428	\$44,601,150	\$46,539,452	\$46,836,463	\$47,702,619	\$7,493
F&B Expense	3,731,961	4,181,990	3,877,875	3,826,532	3,826,294	601
Other Departmental Expenses	2,076,802	754,103	883,759	857,468	857,390	135
<b>Departmental Expenses</b>	<b>\$49,228,191</b>	<b>\$49,537,243</b>	<b>\$51,301,086</b>	<b>\$51,520,462</b>	<b>\$52,386,303</b>	<b>\$8,229</b>
<b>Departmental Profit</b>	<b>\$150,280,754</b>	<b>\$160,644,033</b>	<b>\$162,934,944</b>	<b>\$161,130,154</b>	<b>\$161,213,908</b>	<b>\$25,324</b>
<b>Operating Expenses</b>	<b>\$56,768,412</b>	<b>\$60,404,169</b>	<b>\$61,876,151</b>	<b>\$62,127,172</b>	<b>\$62,263,971</b>	<b>\$9,781</b>
<b>Gross Operating Profit</b>	<b>\$93,512,342</b>	<b>\$100,239,865</b>	<b>\$101,058,793</b>	<b>\$99,002,982</b>	<b>\$98,949,936</b>	<b>\$15,544</b>
Management Fee	\$6,387,948	\$6,809,293	\$6,853,190	\$6,818,728	\$7,967,134	\$1,252
Property Taxes	8,481,331	8,752,425	8,874,165	8,811,094	8,818,912	1,385
Property Insurance	1,772,892	1,800,134	1,821,444	1,812,439	1,809,568	284
Ground Lease Expense	261,733	287,860	284,102	292,098	292,098	46
Other Expenses	76,316	0	0	0	0	0
FF&E	7,980,358	8,583,513	8,756,495	8,693,699	8,732,831	1,372
<b>Total Other Expenses</b>	<b>\$24,960,579</b>	<b>\$26,233,225</b>	<b>\$26,589,396</b>	<b>\$26,428,058</b>	<b>\$27,620,544</b>	<b>\$4,339</b>
<b>Net Operating Income</b>	<b>\$68,551,763</b>	<b>\$74,006,639</b>	<b>\$74,469,397</b>	<b>\$72,574,924</b>	<b>\$71,329,392</b>	<b>\$11,205</b>
<b>Net Cash Flow</b>	<b>\$68,551,763</b>	<b>\$74,006,639</b>	<b>\$74,469,397</b>	<b>\$72,574,924</b>	<b>\$71,329,392</b>	<b>\$11,205</b>

(1) Country Inn & Suites Houston Intercontinental Airport East was out of service due to flood damage from May 2016 through January 2017. The borrowers used insurance proceeds of nearly \$1.1 million to renovate the property, which is currently back online and in ramp up.

(2) U/W per Room is based on a total of 6,366 rooms.

**Property Management.** The SCG Hotel Portfolio Properties are subject to operating agreements (“Operating Agreements”) with affiliates of SCG Hotel Investors Holdings, L.P. (the “Operators”) pursuant to which the Operators are responsible for the management of the SCG Hotel Portfolio Properties. The Operators subcontract such management responsibilities under management agreements with the following five managers: Hersha Hospitality Management L.P. (“Hersha”), First Hospitality Group, Inc. (“First Hospitality”), Schulte Hospitality Group, Inc. (“Schulte”), TMI Property Management, L.L.C. (“TMI”) and Pillar Hotels and Resorts, LLC (“Pillar”).

Management Company Distribution							
Management Company	# Hotels	Rooms	% Rooms	UW NCF	% of Total UW NCF	Appraised Value <sup>(1)</sup>	Per Room
Hersha	39	3,859	60.6%	\$44,857,243	62.9%	\$565,900,000	\$146,644
First Hospitality	9	981	15.4%	12,107,023	17.0%	137,400,000	\$140,061
TMI	9	666	10.5%	6,259,518	8.8%	87,600,000	\$131,532
Schulte	6	692	10.9%	5,458,243	7.7%	69,700,000	\$100,723
Pillar	2	168	2.6%	2,647,365	3.7%	28,600,000	\$170,238
<b>Total</b>	<b>65</b>	<b>6,366</b>	<b>100.0%</b>	<b>\$71,329,392</b>	<b>100.0%</b>	<b>\$956,000,000</b>	<b>\$150,173</b>

(1) The “As Portfolio” Appraised Value of \$956.0 million for the SCG Hotel Portfolio Properties as a whole reflects an 8.1% premium to the aggregate “As is” value of in the individual properties. The sum of the value of the “As is” and “As Renovated” values, as applicable, for each of the properties on an individual basis is \$889.2 million. Additionally, the aggregate “As is” value for each individual property as of April 23, 2017 is \$884.7 million.

Various	Collateral Asset Summary – Loan No. 4		<b>Cut-off Date Balance:</b>	\$80,000,000
	<b>Starwood Capital Group Hotel Portfolio</b>		<b>Cut-off Date LTV:</b>	60.4%
			<b>U/W NCF DSCR:</b>	2.72x
			<b>U/W NOI Debt Yield:</b>	12.4%

**Lockbox / Cash Management.** The SCG Hotel Portfolio Whole Loan is structured with a soft springing hard lockbox and springing cash management. At origination, the borrowers were required to establish seven lender-controlled lockbox accounts. Prior to the occurrence of a Cash Management Trigger Period (as defined below), all sums payable to the borrowers under the related property management agreements, after the property managers have paid all amounts required to be paid under such agreements, are required to be deposited directly into the applicable lender-controlled lockbox account within two business days of receipt. Upon the occurrence and during the continuance of a Cash Management Trigger Period, the borrowers or managers are required to (i) deposit all revenues received by the borrowers and property managers directly into such lockbox accounts within two business days of receipt and (ii) cause all credit card companies or clearing banks to deliver all receipts directly into the applicable lender-controlled lockbox account. All funds in the lockbox accounts are required to be swept each business day into the applicable lender-controlled cash management account and then to the applicable borrower's operating account, unless a Trigger Period (as defined below) has occurred and is continuing, in which case such funds are required to be swept each business day into the applicable lender-controlled cash management account and disbursed on each payment date in accordance with the loan documents. Upon the occurrence and during the continuance of a Trigger Period, all excess cash flow is required to be swept into the applicable cash management account and held by the lender as additional collateral for the SCG Hotel Portfolio Whole Loan.

A "Cash Management Trigger Period" will commence upon the DSCR (as calculated in the loan documents) for the SCG Hotel Portfolio Whole Loan falling below 2.00x. A Cash Management Trigger Period will cease to exist upon the DSCR (as calculated in the loan documents) being at least 2.00x for two consecutive calendar quarters.

A "Trigger Period" will commence upon (i) an event of default under the loan documents, (ii) any bankruptcy or insolvency action of any property manager, (iii) any termination, expiration or cancellation of a franchise agreement or Larkspur Landing license agreement in violation of the loan documents, (iv) the DSCR (as calculated in the loan documents) for the SCG Hotel Portfolio Whole Loan falling below 1.75x or (v) any borrower is subject to an involuntary bankruptcy or insolvency action.

A Trigger Period will cease to exist upon: (a) with respect to clause (i) above, a cure of the event of default being accepted by the lender in its sole and absolute discretion, (b) with respect to clause (ii) above, the borrowers entering into a replacement management agreement with a qualified manager within 60 days of the initial bankruptcy or insolvency action (provided that such 60-day period may be extended an additional 30 days upon borrowers' written request at lender's reasonable discretion), (c) with respect to clause (iii) above, the borrowers entering into a replacement franchise agreement with a qualified franchisor within 60 days of the of the existing franchise agreement expiration, cancellation or termination (provided that such 60-day period may be extended an additional 30 days upon borrowers' written request at lender's reasonable discretion), (d) with respect to clause (iv) above, the DSCR (as defined in the loan documents) being at least 1.75x for two consecutive calendar quarters, which may be achieved at any time (x) the underwritten net cash flow has increased to achieve such DSCR threshold or (y) by a prepayment of principal or deposit of cash in an amount determined by the lender such that the DSCR is at least 1.75x for two consecutive calendar quarters (provided such prepayment is to be accompanied by applicable yield maintenance premium) and (e) with respect to clause (v) above, the date such involuntary bankruptcy or insolvency proceeding is discharged, stayed or dismissed.

**Initial Reserves.** At origination, the borrowers deposited (i) \$6,385,000 into a Larkspur Landing capital FF&E work reserve account to be used towards capital work and FF&E expenditures only at the Larkspur Landing flagged properties and (ii) \$5,883,991 into a general capital work reserve account to be used towards existing capital improvement and property improvement plan work as described in the loan documents.

**Ongoing Reserves.** Upon the occurrence and during the continuance of a Trigger Period, on a monthly basis, the borrowers are required to make deposits of (i) 1/12 of the required annual taxes, (ii) 1/12 of the annual insurance premiums if, among other things, (a) an acceptable blanket policy is no longer in place or (b) an event of default has occurred and is continuing and (iii) 1/12 of the ground rent that lender reasonably estimates will be payable under the ground lease encumbering the single leasehold property.

On a monthly basis, regardless of whether a Trigger Period has occurred and is continuing, the borrowers are required to make deposits equal to the greater of (a) 4.0% of gross revenue for the calendar month that is two months prior to the applicable payment date and (b) the amount required under the franchise agreement for FF&E work. For any future capital work required under any franchise agreement after the origination date of the loan, the borrowers are required to deposit into a future capital work reserve account an amount equal to (x) 100.0% of any future capital work required pursuant to a replacement franchise agreement mandated property improvement plan less (y) any amounts then on deposit in the FF&E reserve account (provided that a capital work guaranty or a letter of credit may be provided by the guarantor in lieu of such deposit).

Various	Collateral Asset Summary – Loan No. 4		<b>Cut-off Date Balance:</b>	\$80,000,000
	<b>Starwood Capital Group Hotel Portfolio</b>		<b>Cut-off Date LTV:</b>	60.4%
			<b>U/W NCF DSCR:</b>	2.72x
			<b>U/W NOI Debt Yield:</b>	12.4%

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** From and after the date that is the earlier of (i) May 24, 2018 and (ii) the date that all notes comprising of the SCG Hotel Portfolio Whole Loan have been securitized, certain direct and indirect owners of the borrowers are permitted to obtain mezzanine financing secured by the direct or indirect ownership interests in the borrowers upon satisfaction of certain terms and conditions including, among others, (i) no event of default has occurred and is continuing, (ii) the combined LTV ratio does not exceed 64.9%, (iii) the combined DSCR (calculated as described in the mortgage loan documents) is not less than 2.65x, (iv) in the event that the mezzanine loan bears a floating rate of interest, the mezzanine borrowers have obtained an interest rate cap agreement from a provider reasonably acceptable to the mortgage lender containing a strike rate that provides for a DSCR of not greater than 1.75x, (v) the mezzanine lenders have entered into an intercreditor agreement reasonably acceptable to the mortgage lender, and (vi) the borrowers deliver a rating agency confirmation.

**Partial Releases.** After June 1, 2018, the borrowers may obtain the release of an individual property or properties from the lien of the mortgage loan subject to, among other terms and conditions: (i) no monetary event of default has occurred and is continuing, (ii) the remaining collateral has a DSCR (as calculated in the loan documents) no less than the greater of (a) 2.65x and (b) the DSCR in place immediately prior to the release and (iii) payment of a Release Price (as defined below), together with the related yield maintenance premium associated with the Release Price, provided the DSCR test may be satisfied with an additional prepayment of principal (with the related yield maintenance premium, as applicable) or a cash deposit with lender in an amount reasonably determined by the lender to meet such test. The "Release Price" is an amount equal to, (a) if less than \$57,727,000 has been prepaid to date, 105% of the allocated loan amount of each such individual property, (b) if less than \$86,590,500 has been prepaid to date, 110% of the allocated loan amount of each such individual property, (c) if less than \$115,454,000 has been prepaid to date, 115% of the allocated loan amount of each such individual property and (d) (x) for all amounts prepaid in excess of \$115,454,000 or (y) if any release property is to be conveyed to an affiliate of the borrowers, principals, operating companies or guarantors, 120% of the allocated loan amount of each such individual property.

In addition, with respect to the Holiday Inn Express & Suites Terrell property, pursuant to a recorded declaration, Tanger Properties Limited Partnership, together with its successors and assigns, have the right to purchase the property. In the event that such purchase option is exercised, the applicable borrower is required to promptly cause the release of the property in compliance with the release provisions described above (except that the applicable borrower may release the property during the lockout period with payment of the applicable yield maintenance premium). The SCG Hotel Portfolio Whole Loan documents require that any release of such property in connection with the exercise of the purchase option be in compliance with the release provisions described above (except that the release may occur on or prior to June 1, 2018 with payment of the applicable yield maintenance premium). The SCG Hotel Portfolio Whole Loan is recourse to the guarantor for any losses suffered by the lender if and when the purchase option is exercised.

**Ground Lease.** The Hilton Garden Inn Edison Raritan Center property is subject to a ground lease, which expires on September 30, 2076 with no extension options. The ground lease requires a current annual rent of \$275,517 and is subject to scheduled rent increases every five years during the term of the ground lease. Please see the representation and warranty regarding ground leases and the exceptions thereto in the Prospectus for additional information regarding the risks associated with this ground lease.

**Substitution.** None.

## Starwood Capital Group Hotel Portfolio

[illegible]