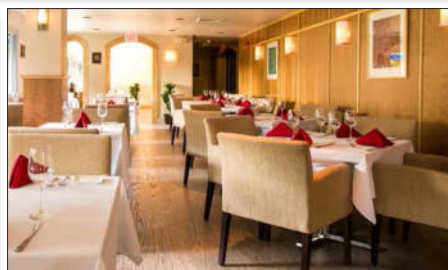
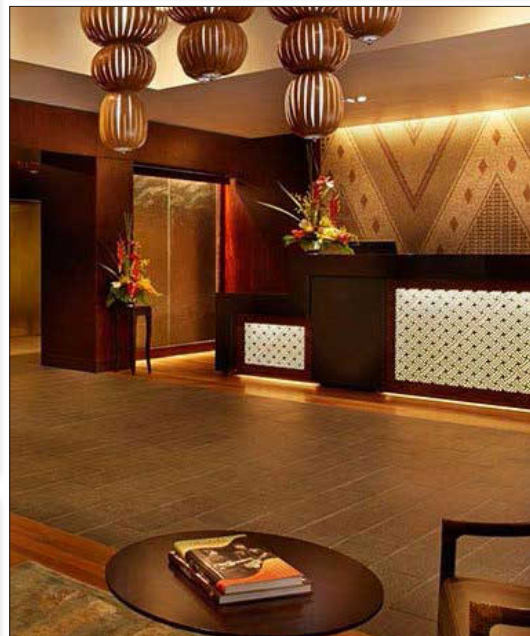


2005 Kalia Road
Honolulu, HI 96815

Collateral Asset Summary – Loan No. 5

Hilton Hawaiian Village

Cut-off Date Balance:	\$56,625,000
Cut-off Date LTV:	31.2%
U/W NCF DSCR:	4.47x
U/W NOI Debt Yield:	21.2%



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Collateral Asset Summary – Loan No. 5
Hilton Hawaiian Village

Cut-off Date Balance: \$56,625,000
Cut-off Date LTV: 31.2%
U/W NCF DSCR: 4.47x
U/W NOI Debt Yield: 21.2%

Mortgage Loan Information	
Loan Seller:	GACC
Loan Purpose:	Refinance
Sponsor:	Park Intermediate Holdings LLC
Borrower:	Hilton Hawaiian Village LLC
Original Balance⁽¹⁾:	\$56,625,000
Cut-off Date Balance⁽¹⁾:	\$56,625,000
% by Initial UPB:	6.3%
Interest Rate:	4.1995%
Payment Date:	1 st of each month
First Payment Date:	December 1, 2016
Maturity Date:	November 1, 2026
Amortization:	Interest Only
Additional Debt⁽¹⁾:	\$639,975,000 <i>Pari Passu</i> Debt; \$578,400,000 Subordinate Secured Debt
Call Protection:	L(29), DoryM1(84), O(7)
Lockbox / Cash Management:	Hard / In Place

Reserves ⁽²⁾		
	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Replacement:	\$0	Springing

Financial Information		
	Senior Notes ⁽³⁾	Total Debt ⁽⁴⁾
Cut-off Date Balance / Room:	\$243,566	\$445,804
Balloon Balance / Room:	\$243,566	\$445,804
Cut-off Date LTV:	31.2%	57.2%
Balloon LTV:	31.2%	57.2%
Underwritten NOI DSCR:	4.98x	2.72x
Underwritten NCF DSCR:	4.47x	2.44x
Underwritten NOI Debt Yield:	21.2%	11.6%
Underwritten NCF Debt Yield:	19.0%	10.4%
Underwritten NOI Debt Yield at Balloon:	21.2%	11.6%
Underwritten NCF Debt Yield at Balloon:	19.0%	10.4%

Property Information	
Single Asset / Portfolio:	Single Asset
Property Type:	Full Service Hospitality
Collateral:	Fee Simple/Leasehold
Location:	Honolulu, HI
Year Built / Renovated:	1961 / 2016
Total Rooms:	2,860
Property Management:	Hilton Management LLC
Underwritten NOI:	\$147,564,484
Underwritten NCF:	\$132,586,975
Appraised Value:	\$2,230,000,000
Appraisal Date:	August 30, 2016

Historical NOI	
Most Recent NOI:	\$146,972,618 (T-12 September 30, 2016)
2015 NOI:	\$143,409,371 (December 31, 2015)
2014 NOI:	\$133,704,404 (December 31, 2014)
2013 NOI:	\$123,963,830 (December 31, 2013)

Historical Occupancy	
Most Recent Occupancy:	94.6% (December 31, 2016)
2015 Occupancy:	94.4% (December 31, 2015)
2014 Occupancy:	90.7% (December 31, 2014)
2013 Occupancy:	89.9% (December 31, 2013)

- (1) The Original Balance and Cut-off Date Balance of \$56.625 million represents the senior non-controlling Note A-2-B-2 which, together with the remaining *pari passu* senior notes with an aggregate original principal balance of \$639.975 million and the subordinate notes with an aggregate original principal balance of \$578.4 million, comprises the Hilton Hawaiian Village Whole Loan with an aggregate original principal balance of \$1.275 billion. For additional information regarding the *pari passu* senior notes and subordinate notes, see "The Loan" herein.
- (2) See "Initial Reserves" and "Ongoing Reserves" herein.
- (3) DSCR, LTV, Debt Yield and Balance / Room calculations are based on the Senior Notes only, which have an aggregate principal balance of \$696.6 million.
- (4) DSCR, LTV, Debt Yield and Balance / Room calculations are based on the Hilton Hawaiian Village Whole Loan, which has an aggregate principal balance of \$1.275 billion, which includes \$578.4 million of subordinate notes.

Historical Occupancy, ADR, RevPAR ⁽¹⁾									
Year	Hilton Hawaiian Village Property ⁽²⁾			Competitive Set			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014	90.7%	\$238.34	\$216.26	87.6%	\$250.07	\$219.01	103.6%	95.3%	98.7%
2015	94.4%	\$240.59	\$227.18	88.2%	\$256.74	\$226.34	107.1%	93.7%	100.4%
2016	94.6%	\$248.81	\$235.47	89.5%	\$260.12	\$232.68	105.8%	95.7%	101.2%

- (1) Source: Hospitality research reports. The competitive set used in the table above consists of seven hotels: the Sheraton Hotel Waikiki, Sheraton Hotel Princess Kaiulani, Moana Surfrider Westin Resort & Spa, Hyatt Regency Waikiki Resort & Spa, Outrigger Waikiki Beach Resort, Outrigger Reef Waikiki Beach Resort and the Marriott Waikiki Beach Resort & Spa.
- (2) The variances between the underwriting, the appraisal and the above table with respect to Occupancy, ADR and RevPAR at the Hilton Hawaiian Village Property are attributable to variances in reporting methodologies and/or timing differences. In addition, the Primary Competitive Set table from the appraisal set forth below uses a primary competitive set of four hotels.

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Collateral Asset Summary – Loan No. 5
Hilton Hawaiian Village

Cut-off Date Balance: \$56,625,000
Cut-off Date LTV: 31.2%
U/W NCF DSCR: 4.47x
U/W NOI Debt Yield: 21.2%

The Loan. The Hilton Hawaiian Village loan (the “Hilton Hawaiian Village Loan”) is a fixed rate loan secured by the borrower’s fee and leasehold interest in a 2,860 room, full service, luxury, beachfront resort located in Waikiki on the Island of Oahu, Hawaii (the “Hilton Hawaiian Village Property”). The Hilton Hawaiian Village Loan is evidenced by the non-controlling Note A-2-B-2, with an original principal balance of \$56.625 million, and is part of a \$1.275 billion whole loan that is evidenced by 21 promissory notes: 16 senior notes with an aggregate original principal balance of \$696.6 million (the “Senior Notes”) and five junior notes with an aggregate original principal balance of \$578.4 million (the “Junior Notes” and, together with the Senior Notes, the “Hilton Hawaiian Village Whole Loan”). Only the Hilton Hawaiian Village Loan will be included in the CD 2017-CD4 mortgage trust. The Hilton Hawaiian Village Senior Notes are evidenced by (i) the controlling note A-1-A and the non-controlling notes A-1-B, A-1-C, A-1-D and A-1-E, which have an aggregate outstanding principal balance as of the Cut-off Date of \$171.6 million and were contributed to the Hilton USA Trust 2016-HHV securitization transaction, (ii) the non-controlling note A-2-A-1, which has an outstanding principal balance as of the Cut-off Date of \$94.0 million and was contributed to the JPMCC 2016-JP4 securitization transaction, (iii) the non-controlling note A-2-A-2, which has an outstanding principal balance as of the Cut-off Date of \$80.0 million and was contributed to the JPMCC 2017-JP5 securitization transaction, (iv) the non-controlling notes A-2-A-3 and A-2-A-4 which have an aggregate outstanding principal balance of \$62.25 million and were contributed to the JPMDB 2017-C5 securitization transaction, (v) the non-controlling note A-2-B-3, which has an outstanding principal balance as of the Cut-off Date of \$56.625 million and was contributed to the CFCRE 2016-C7 securitization transaction, (vi) the non-controlling notes A-2-D-1 and A-2-D-2, which have an aggregate outstanding principal balance as of the Cut-off Date of \$63.0 million and were contributed to the MSBAM 2016-C32 securitization transaction and (vii) the non-controlling notes A-2-E-1 and A-2-E-2, which have an aggregate outstanding principal balance as of the Cut-off Date of \$52.5 million and were contributed to the WFCM 2016-C37 securitization transaction.

The relationship between the holders of the Hilton Hawaiian Village Whole Loan is governed by a co-lender agreement as described under “Description of the Mortgage Pool– the Whole Loans –the Non-Serviced *Pari Passu* AB Whole Loan” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-2-B-2	\$56,625,000	\$56,625,000	CD 2017-CD4	No
A-1-A, A-1-B, A-1-C, A-1-D and A-1-E	\$171,600,000	\$171,600,000	Hilton USA Trust 2016-HHV	Yes
B-1, B-2, B-3, B-4 and B-5	\$578,400,000	\$578,400,000	Hilton USA Trust 2016-HHV	No
A-2-A-3 and A-2-A-4	\$62,250,000	\$62,250,000	JPMDB 2017-C5	No
A-2-A-2	\$80,000,000	\$80,000,000	JPMCC 2017-JP5	No
A-2-B-1	\$60,000,000	\$60,000,000	CD 2017-CD3	No
A-2-B-3	\$56,625,000	\$56,625,000	CFCRE 2016-C7	No
A-2-A-1	\$94,000,000	\$94,000,000	JPMCC 2016-JP4	No
A-2-D-1 and A-2-D-2	\$63,000,000	\$63,000,000	MSBAM 2016-C32	No
A-2-E-1 and A-2-E-2	\$52,500,000	\$52,500,000	WFCM 2016-C37	No
Total	\$1,275,000,000	\$1,275,000,000		

The Hilton Hawaiian Village Whole Loan has a 10-year term and pays interest only for the term of the loan. The Hilton Hawaiian Village Whole Loan accrues interest at a fixed rate equal to 4.1995%. The Hilton Hawaiian Village Whole Loan proceeds were used to retire existing debt of approximately \$1.3 billion, pay closing costs of approximately \$8.5 million, and return approximately \$10.6 million of equity to the sponsor, which was thereafter utilized by affiliates of the sponsor to prepay other outstanding CMBS loans. Based on the “As-is” appraised value of \$2.23 billion as of August 30, 2016, the Cut-off Date LTV ratio of the Senior Notes is 31.2%. The most recent prior financing of the Hilton Hawaiian Village Property was included in the HILT 2013–HLF and HILT 2013–HLT securitizations.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$1,275,000,000	100.0%	Loan Payoff	\$1,255,912,700	98.5%
			Principal Equity Distribution ⁽¹⁾	\$10,621,760	0.8%
			Closing Costs	\$8,465,540	0.7%
Total Sources	\$1,275,000,000	100.0%	Total Uses	\$1,275,000,000	100.0%

(1) The principal equity distribution returned equity to the borrower and thereafter utilized by affiliates of Park Hotels & Resorts to prepay other outstanding CMBS loans.

The Borrower / Sponsor. The borrower, Hilton Hawaiian Village LLC, is a single purpose Hawaii 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 Park Intermediate Holdings LLC, a wholly owned subsidiary of Park Hotels & Resorts, Inc. (“Park Hotels & Resorts”), provided that any related recourse liability is subject to a cap of 10% of the then outstanding principal balance of the Hilton Hawaiian Village Whole Loan, plus any and all reasonable third party collection costs actually incurred by the lender. In addition, Park Intermediate Holdings LLC is not a party to the environmental indemnity, and in lieu of such indemnity, the borrower obtained environmental insurance.

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Collateral Asset Summary – Loan No. 5

Hilton Hawaiian Village

Cut-off Date Balance: \$56,625,000
Cut-off Date LTV: 31.2%
U/W NCF DSCR: 4.47x
U/W NOI Debt Yield: 21.2%

Park Intermediate Holdings LLC is a wholly owned subsidiary of Park Hotels & Resorts, one of two spin-offs announced by Hilton Worldwide Holdings Inc. ("Hilton"). On February 26, 2016, Hilton announced plans to separate into three independent, publicly traded companies: Park Hotels & Resorts (NYSE: PK), Hilton Grand Vacations Inc. (NYSE: HGV) and Hilton (NYSE: HLT). The spin-offs were completed in January 2017 and Park Hotels & Resorts now owns most of Hilton's formerly owned and leased real estate properties and, with over 35,000 rooms and 67 hotels, is the second-largest publicly traded real estate investment trust in the lodging industry. Hilton Grand Vacations Inc. owns and operates Hilton's timeshare business, while Hilton retains its core management and franchise business and continues to trade on the NYSE as a global hospitality company.

The Hilton Hawaiian Village Property is subject to an operating lease with a borrower affiliate (other than with respect to the retail portions of the Hilton Hawaiian Village Property), which affiliate is party to the loan documents.

The Property. The Hilton Hawaiian Village Property is a 2,860-room full service resort situated on an entire city block overlooking Waikiki Beach on the island of Oahu in Hawaii. The resort was initially constructed by Hilton in 1961 and most recently renovated in 2016. The Hilton Hawaiian Village Property is located on 18.95 acres, offers panoramic views of Waikiki Beach, Diamond Head and Downtown Honolulu and is located near attractions such as the Waikiki Beach Walk Shops, Honolulu Convention Center and Ala Wai Golf Course.

The resort is one of Hawaii's premier urban resort destinations, featuring 2,860 guest rooms spread across five ocean front towers. The Hilton Hawaiian Village Property is the only self-contained destination resort in Waikiki and offers the largest guest room inventory in the state of Hawaii and the most meeting space within its competitive set. The resort offers a variety of resort-style amenities and services, including 20 food and beverage outlets, over 150,000 sq. ft. of flexible indoor and outdoor function space, three conference centers, five swimming pools, a saltwater lagoon, spa grottos, the Mandara Spa and Fitness Center, a chapel and over 100 retail tenants.

Guest rooms are situated across five ocean front towers: the Ali'i Tower (348 rooms), the Diamond Head Tower (380 rooms) and the three Village Towers, comprised of the Rainbow Tower (796 rooms), Kalia Tower (315 rooms) and the Tapa Tower (1,021 rooms). Each guest room features a private balcony, 27-37" flat-screen televisions with cable, in-room controlled air conditioning, and in-room refrigerators.

Guest Room Mix	
Room Type	
Resort	829
Partial Ocean View	415
Ocean View	928
Ocean Front	513
Suites	175
Total Guest Rooms	2,860
Kings	1,078
Doubles	1,607
Queen	175

The resort also features approximately 130,489 sq. ft. of leased Class A retail and restaurant space, which was 78.5% occupied by over 100 tenants as of September 2016. For the trailing 12-month period ending September 30, 2016, the retail component of the resort generated approximately \$20.8 million in retail rental revenue and, net of related expenses, accounted for approximately 13.1% of net cash flow (as estimated by the borrower sponsor), providing diversity to traditional hotel revenue streams. The borrower has the right to obtain the separate release of the retail component of the Hilton Hawaiian Village Property or portions thereof, as described below under "Release of Collateral".

Since 2008, the Hilton Hawaiian Village Property has undergone approximately \$232.2 million (\$81,188 per room) in capital improvements. Most recently, the borrower sponsor invested over \$17.9 million towards a comprehensive renovation of the 380-room Diamond Head Tower in 2014. The scope of the hard good upgrades included new FF&E, paint, new door hardware and ADA upgrades. Soft upgrades included renovations to the bathrooms. Additionally, the borrower sponsor spent \$20.6 million on a full scale renovation of the Ali'i Tower that was completed in 2012.

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Collateral Asset Summary – Loan No. 5
Hilton Hawaiian Village

Cut-off Date Balance: \$56,625,000
Cut-off Date LTV: 31.2%
U/W NCF DSCR: 4.47x
U/W NOI Debt Yield: 21.2%

Historical Capital Expenditures ⁽¹⁾										
	2008	2009	2010	2011	2012	2013	2014	2015	YTD 2016 ⁽²⁾	Total
Capital Expenditures ⁽³⁾	\$22,216	\$16,509	\$8,834	\$56,117	\$42,568	\$28,138	\$32,965	\$15,559	\$9,293	\$232,198
Per Room	\$7,768	\$5,772	\$3,089	\$19,621	\$14,884	\$9,838	\$11,526	\$5,440	\$3,249	\$81,188

(1) Based on actual capital expenditures as provided by the borrower sponsor.

(2) YTD 2016 Capital Expenditures are as of September 30, 2016.

(3) Capital Expenditures are presented in (000)'s.

Environmental Matters. The Phase I environmental report dated October 17, 2016 recommended no further action at the Hilton Hawaiian Village Property other than the continued implementation of an asbestos operations and maintenance plan and lead paint operations and maintenance plan.

The Market. The Hilton Hawaiian Village Property is located on the island of Oahu in the Honolulu market and the Waikiki submarket. The island of Oahu serves as an economic center of the Hawaiian Islands. Oahu is a tourist destination offering many cultural venues, golf courses, restaurants, retail and recreational attractions.

According to the appraisal, Honolulu comprises a strong lodging market in Oahu and among all of the eight Hawaiian islands, a status attributable to a temperate year-round climate, popularity as one of the leading leisure destinations of Hawaii, strong visitor infrastructure and high barriers to new supply. Honolulu encompasses more than 24,000 guest rooms in 74 properties and, between 2009 and 2015, consistently achieved occupancy rates in the mid 70% to 80% range, never dropping below 74%. During this same period, RevPAR in Honolulu increased at an average annual rate of 9.5%, ending 2015 at \$190, and the average daily rate achieved a premium of \$69 over 2009. The market's RevPAR in 2009, which represented the trough during the economic downturn, reflects a 14.6% decline relative to 2007.

According to a state government tourism authority, approximately 5.3 million tourists, or 62.4% of Hawaii's total air tourists, visited the island of Oahu in 2015, making it the most popular destination of the Hawaii islands. Additionally, visitor expenditures in Oahu totaled \$7.4 billion, which represents 49.3% of total expenditures by air visitors to Hawaii in 2015.

The appraisal identified two hotels either recently opened or currently under construction in the Waikiki submarket that are expected to have some degree of competitive interaction with the Hilton Hawaiian Village Property. The 623-room Hilton Garden Inn (Ohana Waikiki West Redevelopment) opened in June 2016 and the 230-room boutique Hyatt Centric (Waikiki Trade Center Redevelopment) recently opened. Though offered at a competitive price-point with national brand affiliations, the appraisal notes that both options are non-beachfront locations with select-service product offerings.

The primary competitive set for the Hilton Hawaiian Village Property consists of four hotels, which range in size from 791 to 1,636 rooms and contains an aggregate of 4,967 rooms as illustrated in the table below. According to the appraisal, the 2015 weighted average occupancy, ADR and RevPAR of the competitive set are 91.4%, \$262.97 and \$240.48, respectively.

Primary Competitive Set ⁽¹⁾						
Property	Location	Rooms	Year Opened	YE 2015 Occupancy ⁽²⁾	YE 2015 ADR ⁽²⁾	YE 2015 RevPAR ⁽²⁾
Hilton Hawaiian Village Property	Honolulu - Oahu, HI	2,860	1961	94.4%	\$240.62	\$227.20
Sheraton Waikiki	Honolulu - Oahu, HI	1,636	1971	90-95%	300-325	280-290
Marriott Waikiki Beach Resort & Spa	Honolulu - Oahu, HI	1,310	1971	85-90%	210-220	180-190
Hyatt Regency Waikiki Beach Resort & Spa	Honolulu - Oahu, HI	1,230	1976	85-90%	250-260	220-230
Moana Surfrider Westin Resort & Spa	Honolulu - Oahu, HI	791	1989	85-90%	350-375	300-325
Total / Wtd. Avg.		7,827		91.4%	\$262.97	\$240.48

(1) Source: Appraisal. The competitive set excludes three secondary competitive properties considered in the hospitality research report.

(2) YE 2015 Occupancy, YE 2015 ADR and YE 2015 RevPAR represent estimates from the appraisal. The minor variances between the underwriting, the hospitality research report and the above table with respect to Occupancy, ADR and RevPAR at the Hilton Hawaiian Village Property are attributable to variances in reporting methodologies and/or timing differences.

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Collateral Asset Summary – Loan No. 5
Hilton Hawaiian Village

Cut-off Date Balance: \$56,625,000
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U/W NCF DSCR: 4.47x
U/W NOI Debt Yield: 21.2%

The appraiser determined 2015 market demand segmentation of 48% wholesale, 36% free independent traveler (“FIT”) and 16% meeting and group. The Hilton Hawaiian Village Property had 2015 demand segmentation of 37% wholesale, 44% FIT and 19% meeting and group. The market penetration rates as of YE 2015 are presented in the table below.

Demand Penetration ⁽¹⁾					
Property	Rooms	Wholesale	FIT	Meeting & Group	Overall
Hilton Hawaiian Village Property	2,860	81%	127%	120%	104%
Sheraton Waikiki	1,636	140%	43%	124%	103%
Marriott Waikiki Beach Resort & Spa	1,310	41%	162%	118%	97%
Hyatt Regency Waikiki Beach Resort & Spa	1,230	124%	68%	89%	98%
Moana Surfrider Westin Resort & Spa	791	121%	80%	58%	96%

(1) Source: Appraisal.

Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	T-12 9/30/2016	U/W	U/W per Room
Occupancy	89.9%	90.7%	94.4%	94.6%	94.6%	
ADR	\$247.48	\$259.85	\$240.62	\$250.09	\$250.09	
RevPAR	\$222.57	\$235.77	\$227.20	\$236.65	\$236.65	
Room Revenue	\$232,345,007	\$246,124,088	\$237,172,233	\$247,711,744	\$247,034,700	\$86,376
F&B Revenue	56,844,007	62,740,100	70,771,369	69,023,623	68,996,667	24,125
Retail – Store Rentals ⁽¹⁾	19,071,361	20,048,658	20,582,018	20,786,062	19,162,812	6,700
Other Revenue ⁽²⁾	16,714,514	17,176,781	38,265,602	39,466,009	39,243,564	13,722
Total Revenue	\$324,974,888	\$346,089,627	\$366,791,222	\$376,987,438	\$374,437,742	\$130,922
Operating Expenses	108,450,526	115,746,148	126,658,376	127,698,731	126,780,054	44,329
Undistributed Expenses	61,997,168	64,229,329	62,250,540	64,897,454	62,099,714	21,713
Gross Operating Profit	\$154,527,194	\$166,114,150	\$177,882,306	\$184,391,253	\$185,557,974	\$64,880
Management Fee ⁽³⁾	17,783,281	19,036,711	20,311,371	21,868,482	21,056,417	7,362
Total Fixed Charges	12,780,083	13,373,036	14,161,563	15,550,153	16,937,073	5,922
Net Operating Income	\$123,963,830	\$133,704,404	\$143,409,371	\$146,972,618	\$147,564,484	\$51,596
FF&E ⁽⁴⁾	12,998,996	13,843,585	14,671,649	15,079,498	14,977,510	5,237
Net Cash Flow	\$110,964,835	\$119,860,819	\$128,737,723	\$131,893,120	\$132,586,975	\$46,359

(1) U/W Retail - Store Rentals is based off of the in-place rent roll as of September 2016 for the leased retail space at the property and includes base rent (with rent steps through November 2017), overage rent and reimbursements for CAM (including insurance), real estate taxes and marketing expense.

(2) Other Revenue consists of telephone revenue, parking revenue, resort fee (beginning in 2015), recreation revenue, health club revenue, water sports, beach and pool revenue and miscellaneous revenue.

(3) U/W Management Fee is 3.0% of Total Revenue less Retail – Store Rentals.

(4) U/W FF&E represents 4.0% of Total Revenue.

Property Management. The Hilton Hawaiian Village Property is managed by Hilton Management LLC. Pursuant to the management agreement, the property manager is required to apply revenues from the operation of the hotel to the payment of monthly reserves including but not limited to reserves for taxes, insurance, ground rent, management fees, capital expenditures, operating expenses, emergency repairs, TI/LC, working capital, sales and use taxes, custodial funds.

Lockbox / Cash Management. The Hilton Hawaiian Village Whole Loan is structured with a hard lockbox and in place cash management. All rents and other payments are required to be deposited directly into segregated property accounts maintained by the borrower and the operating lessee, as applicable, and controlled by the lender. All revenues in the property accounts (less any property account charges and any required minimum peg balance) are required to be transferred on each business day to operating accounts maintained by the borrower and operating lessee, as applicable, and controlled by the lender. Funds on deposit in the operating accounts are required to be disbursed in accordance with the Hilton Hawaiian Village Whole Loan documents for payments required under the management agreement. On a monthly basis, all remaining funds on deposit in the operating accounts are required to be deposited into a lender controlled cash management account. So long as no event of default or Low Debt Yield Trigger (as defined below) is continuing, all funds in the cash management account are required to be released to operating lessee and/or the borrower, as applicable. Upon the occurrence of an event of default or a Low Debt Yield Trigger, all funds in the cash management account are required to be deposited into the lender controlled excess cash account and applied as provided in the Hilton Hawaiian Village Loan documents. The borrower and/or the operating lessee, as applicable, has granted a security interest in the manager replacement reserve account, the operating account and the property accounts (and the property manager has consented to the same); provided,

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U/W NOI Debt Yield:	21.2%

that such amounts on deposit in the such accounts will be available for use by the property manager in accordance with the management agreement following an event of default and the lender may not apply such amounts on deposit in such accounts to the Hilton Hawaiian Village Whole Loan.

A "Low Debt Yield Trigger" will commence upon the debt yield falling below 7.0% for two consecutive quarters. A Low Debt Yield Trigger will cease and all funds held by the lender will be released to operating lessee and/or the borrower, as applicable, if (i) no event of default is continuing and (ii) the debt yield exceeds 7.0% for two consecutive quarters.

Following the lockout period, the borrower is permitted to prepay the Hilton Hawaiian Village Whole Loan in part to cure a Low Debt Trigger Period, which is required to be accompanied by the applicable yield maintenance premium if prior to the open period.

Initial Reserves. None.

Ongoing Reserves. The requirement for the borrower to make monthly deposits for replacements reserves is waived so long as the borrower has reserved such amounts with the property manager pursuant to the management agreement. In the event that the borrower is no longer required to reserve such amounts with the property manager, on a monthly basis, the borrower will be required to make monthly deposits of 4.0% of gross income for the calendar month that is two months prior to such payment date. Additionally, during the occurrence of a Low Debt Yield Trigger or if an event of default is continuing, the borrower will be required to make monthly deposits of 1/12 of the estimated annual real estate taxes and insurance premiums, unless such amounts are held in reserve by the property manager.

Current Mezzanine or Subordinate Indebtedness. The Hilton Hawaiian Village Whole Loan includes Junior Notes, with an aggregate principal balance of \$578.4 million. The Junior Notes are co-terminus with the Senior Notes and accrue interest at a rate of 4.1995%. The Senior Notes are generally senior in right of payment to the Junior Notes.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Condominium. The collateral includes the 14 hotel units of a condominium in the Kalia Tower (on floors 5-11 and 19-25). The six timeshare units of the condominium are not part of the collateral, but there are several agreements in place governing shared use of common facilities. The borrower controls the condominium board and is responsible for maintenance of the Kalia Tower.

Ground Lease. The borrower has a leasehold interest in approximately 5,900 sq. ft. that contains a small apartment building with 45 rental units pursuant to a ground lease that expires on July 31, 2035 with no extension options. The ground lease currently requires monthly rent of approximately \$12,762 from August 1, 2016 through July 31, 2017, on which date the annual monthly payment will increase by 3% each year through 2035.

Partial Releases. The Hilton Hawaiian Village Loan documents permit, after the expiration of the lockout period, the release from the lien of the mortgage of the ground leased portion of the Hilton Hawaiian Village Property (the "Taran Outparcel"), provided, among other things, the borrower pays a release price of \$2,500,000 together with the applicable yield maintenance premium.

In addition, the Hilton Hawaiian Village Loan documents permit, after the expiration of the lockout period, the release of retail and other parcels at the Hilton Hawaiian Village Property provided, among other things the release does not materially and adversely affect the ongoing operations of the Hilton Hawaiian Village Property (other than the lost income associated with the parcels being released) and the borrower pays a release price equal to the product of, (1) with respect to the release of any retail parcels (which are identified in the loan documents) (a) 110% and (b) the product of (i) the greater of (A) 100% of the difference in value of the Hilton Hawaiian Village Property including the release parcel and excluding the release parcel (based on a new appraisal) or (B) the net sales proceeds and (ii) 57.2%, together with the applicable yield maintenance premium and (2) with respect to the release of any other parcels (excluding the Taran Outparcel and excluding any identified retail parcels), (a) 110% and (b) the product of (i) 100% of the difference in value of the Hilton Hawaiian Village Property including the release parcel and excluding the release parcel (based on a new appraisal) and (ii) 57.2%, together with the applicable yield maintenance premium.

With respect to each partial release described above, the borrower is not required to pay a yield maintenance premium during the open period for the Hilton Hawaiian Village Whole Loan. In addition, in the event that after any partial release contemplated above, the loan to value ratio for the Hilton Hawaiian Village Whole Loan is greater than 125%, such release will not be permitted unless the borrower pays down the Hilton Hawaiian Village Whole Loan in accordance with the loan documents or the lender receives an opinion of counsel that the issuing entity will not fail to maintain its status as a REMIC as a result of the release.

2005 Kalia Road
Honolulu, HI 96815

Collateral Asset Summary – Loan No. 5
Hilton Hawaiian Village

Cut-off Date Balance:	\$56,625,000
Cut-off Date LTV:	31.2%
U/W NCF DSCR:	4.47x
U/W NOI Debt Yield:	21.2%



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