

Various

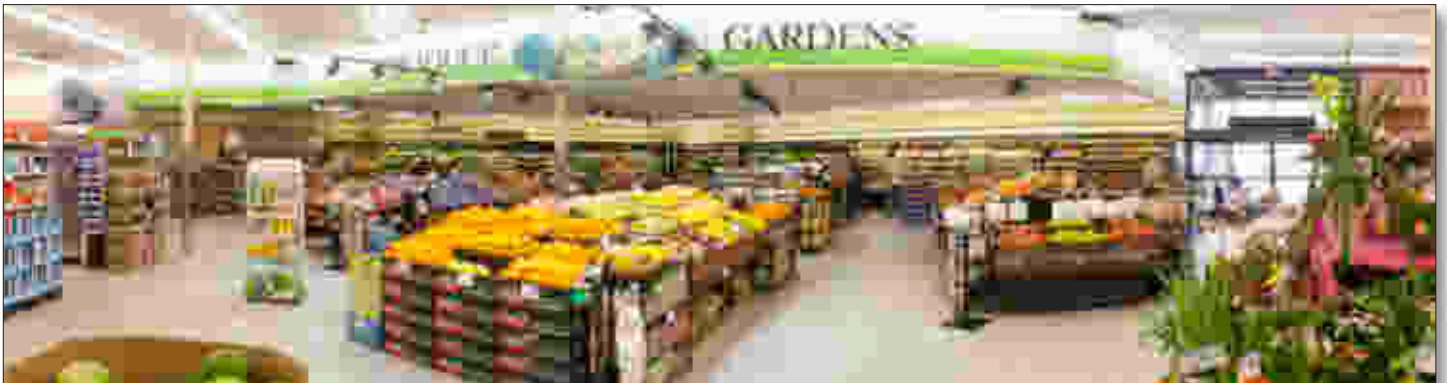
Collateral Asset Summary – Loan No. 10

## Save Mart Portfolio

Cut-off Date Balance:	\$40,000,000
Cut-off Date LTV:	38.1%
U/W NCF DSCR:	3.02x
U/W NOI Debt Yield:	14.4%



Lucky – San Jose II



Save Mart – Auburn



Lucky California – Daly City

Various

Collateral Asset Summary – Loan No. 10

**Save Mart Portfolio**

**Cut-off Date Balance:** \$40,000,000  
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**Mortgage Loan Information**

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Borrower Sponsor:** Standiford Partners, LLC  
**Borrower:** RMP Properties, LLC  
**Original Balance<sup>(1)</sup>:** \$40,000,000  
**Cut-off Date Balance<sup>(1)</sup>:** \$40,000,000  
**% by Initial UPB:** 3.5%  
**Interest Rate<sup>(2)</sup>:** 4.4153758%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** July 6, 2017  
**Maturity Date:** June 6, 2027  
**Amortization:** Interest Only  
**Additional Debt<sup>(1)(3)</sup>:** \$98,000,000 *Pari Passu* Debt;  
\$32,000,000 B-Note;  
Future Mezzanine Debt Permitted  
**Call Protection<sup>(4)</sup>:** L(6), YM1(107), O(7)  
**Lockbox / Cash Management:** Hard / Springing

**Property Information**

**Single Asset / Portfolio:** Portfolio of 33 properties  
**Property Type:** Single Tenant Retail  
**Collateral:** Fee Simple  
**Location:** Various, CA  
**Year Built / Renovated:** Various / Various  
**Total Sq. Ft.:** 1,733,239  
**Property Management:** SMS Management Company  
**Underwritten NOI:** \$19,928,276  
**Underwritten NCF:** \$18,626,224  
**Appraised Value:** \$361,740,000  
**Appraisal Date:** February 2017

**Historical NOI<sup>(8)</sup>**

**Most Recent NOI:** NAP  
**2016 NOI:** NAP  
**2015 NOI:** NAP  
**2014 NOI:** NAP

**Reserves<sup>(5)</sup>**

	Initial	Monthly
<b>Taxes:</b>	\$0	Springing
<b>Insurance:</b>	\$0	Springing
<b>Replacement:</b>	\$0	Springing
<b>TI/LC:</b>	\$0	Springing
<b>Required Repairs:</b>	\$746,551	NAP
<b>Environmental Work:</b>	\$331,035	\$0
<b>Environmental Insurance:</b>	\$38,401	\$0
<b>Material Tenant Rollover:</b>	\$0	Springing
<b>Estate Tax Reserve:</b>	\$0	Springing

**Historical Occupancy**

**Most Recent Occupancy:** 100.0% (June 6, 2017)  
**2016 Occupancy:** 100.0% (December 31, 2016)  
**2015 Occupancy:** 100.0% (December 31, 2015)  
**2014 Occupancy:** 100.0% (December 31, 2014)

**Financial Information**

	Senior Loan <sup>(6)</sup>	Whole Loan <sup>(7)</sup>
<b>Cut-off Date Balance / Sq. Ft.:</b>	\$80	\$98
<b>Balloon Balance / Sq. Ft.:</b>	\$80	\$80
<b>Cut-off Date LTV:</b>	38.1%	47.0%
<b>Balloon LTV:</b>	38.1%	38.1%
<b>Underwritten NOI DSCR:</b>	3.23x	1.92x
<b>Underwritten NCF DSCR:</b>	3.02x	1.79x
<b>Underwritten NOI Debt Yield:</b>	14.4%	11.7%
<b>Underwritten NCF Debt Yield:</b>	13.5%	11.0%
<b>Underwritten NOI Debt Yield at Balloon:</b>	14.4%	14.4%
<b>Underwritten NCF Debt Yield at Balloon:</b>	13.5%	13.5%

- (1) The Original Balance and Cut-off Date Balance of \$40.0 million represents the non-controlling Note A-5 which, together with the remaining *pari passu* senior notes with an aggregate original principal balance of \$138.0 million and the subordinate note with an original principal balance of \$32.0 million, comprises the Save Mart Portfolio Whole Loan with an aggregate original principal balance of \$170.0 million. For additional information regarding the *pari passu* senior notes and subordinate note, see "The Loan" herein.
- (2) The interest rate of 4.4153758% represents the interest rate for the Save Mart Portfolio Senior Loans only. The Save Mart Portfolio Subordinate Companion Loan has a 119-month term and fully amortizes over its term as set forth in the fixed amortization schedule as set forth in Annex G to the Prospectus. The Save Mart Portfolio Subordinate Companion Loan accrues interest at an average interest rate of 5.1531448% from the first payment date after the Cut-off Date, July 6, 2017, through the 12th payment date following the Cut-off Date. Thereafter, the monthly Save Mart Portfolio Subordinate Companion Loan interest payment amount will vary as set forth in Annex G to the Prospectus.
- (3) See "Current Mezzanine or Subordinate Indebtedness" and "Future Mezzanine or Subordinate Indebtedness Permitted" herein.
- (4) Partial release is permitted. See "Partial Release" herein. The Save Mart Portfolio Whole Loan can be prepaid with yield maintenance on or after the later to occur of (i) January 6, 2018 and (ii) the first monthly payment date following the last piece of the Save Mart Portfolio Whole Loan to be securitized, provided, however, if the last piece of the Save Mart Portfolio Whole Loan has not been subject to a securitization on or prior to June 6, 2018, then prepayment with yield maintenance is permitted on or after June 6, 2018 (the "Lockout Period").
- (5) See "Initial Reserves" and "Ongoing Reserves" herein.
- (6) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Save Mart Portfolio Senior Loans only, which has an aggregate principal balance of \$138.0 million.
- (7) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Save Mart Portfolio Whole Loan, which has an aggregate principal balance of \$170.0 million, and includes both the Save Mart Portfolio Senior Loan and the \$32.0 million Save Mart Portfolio Subordinate Companion Loan.
- (8) Historical NOI is not presented as the master lease is triple-net where all of the operating management expenses are paid for directly by Save Mart.

Various

Collateral Asset Summary – Loan No. 10

**Save Mart Portfolio****Cut-off Date Balance:** \$40,000,000**Cut-off Date LTV:** 38.1%**U/W NCF DSCR:** 3.02x**U/W NOI Debt Yield:** 14.4%**Tenant Summary<sup>(1)</sup>**

<b>Tenant</b>	<b>Ratings (Fitch/Moody's/S&amp;P)</b>	<b>Net Rentable Area (Sq. Ft.)</b>	<b>% of Net Rentable Area</b>	<b>U/W Base Rent (PSF)</b>	<b>% of Total U/W Base Rent</b>	<b>Lease Expiration</b>
Save Mart <sup>(2)(3)</sup>	NR/NR/NR	1,733,239	100.0%	\$12.13	100.0%	4/30/2032
<b>Subtotal</b>		<b>1,733,239</b>	<b>100.0%</b>	<b>\$12.13</b>	<b>100.0%</b>	
Vacant		0	0.0%			
<b>Total / Wtd. Avg.</b>		<b>1,733,239</b>	<b>100.0%</b>			

(1) Based on the underwritten rent roll dated March 15, 2017.

(2) The Save Mart Portfolio Properties are leased to Save Mart Companies, a California corporation (formerly known as Save Mart Supermarkets, "Save Mart") under a 20-year triple-net master lease (the "Master Lease") between Save Mart and the borrower that commenced in April 2007, and as a condition of closing, was extended an additional five years through April 30, 2032. The Save Mart Portfolio Properties are operated under the Save Mart, S-Mart Foods, Lucky and FoodMaxx brands, except that two properties are subleased to Dick's Sporting Goods, which leases 73.7% (NRA) of the Dick's Sporting Goods - Salinas property from Save Mart pursuant to a sublease that provides for a 10-year term through January 2023 at a rental rate of \$14.75 PSF with four various renewal options through April 2041 and no termination options. Save Mart is actively marketing the remaining 16,376 sq. ft. of space for sublease. In addition, the Dick's Sporting Goods - Folsom property is 100.0% subleased to Dick's Sporting Goods for a 10-year term through April 2027 at a rental rate of \$17.53 PSF with four five-year renewal options and no termination options. The sublease properties are covered under the Master Lease and Save Mart is responsible to the borrower for rent thereunder.

(3) The Save Mart Master Lease has one five-year renewal option and one four-year renewal option with no termination options.

**Lease Rollover Schedule<sup>(1)</sup>**

<b>Year</b>	<b># of Leases Expiring</b>	<b>Total Expiring Sq. Ft.</b>	<b>% of Total Sq. Ft. Expiring</b>	<b>Cumulative Sq. Ft. Expiring</b>	<b>Cumulative % of Sq. Ft. Expiring</b>	<b>Annual U/W Base Rent PSF</b>	<b>% U/W Base Rent Rolling</b>	<b>Cumulative % of U/W Base Rent</b>
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2027	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter <sup>(2)</sup>	1	1,733,239	100.0%	1,733,239	100.0%	\$12.13	100.0%	100.0%
Vacant	NAP	0	0.0%	1,733,239	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>1</b>	<b>1,733,239</b>	<b>100.0%</b>			<b>\$12.13</b>	<b>100.0%</b>	

(1) Based on the underwritten rent roll dated March 15, 2017.

(2) The Master Lease expires in April 2032 but is structured with one five-year renewal option and then one four-year renewal option with no termination options.

Various

Collateral Asset Summary – Loan No. 10

**Save Mart Portfolio**

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 38.1%  
**U/W NCF DSCR:** 3.02x  
**U/W NOI Debt Yield:** 14.4%

**The Loan.** The Save Mart Portfolio loan (the “Save Mart Portfolio Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a 1,733,239 sq. ft. portfolio of 33 single tenant retail properties located throughout Northern California (the “Save Mart Portfolio Properties”), with an original principal balance of \$40.0 million. The Save Mart Portfolio Loan is evidenced by the non-controlling Note A-5 and is a part of a \$170.0 million whole loan that is evidenced by seven promissory notes: six *pari passu* senior notes with an aggregate original principal balance of \$138.0 million (the “Senior Loans” and together with the Save Mart Portfolio Loan, the “Save Mart Portfolio Senior Loans”) and one controlling subordinate note with an aggregate original principal balance of \$32.0 million (the “Save Mart Portfolio Subordinate Companion Loan” and, together with the Save Mart Portfolio Senior Loans, the “Save Mart Portfolio Whole Loan”). Only the Save Mart Portfolio Loan will be included in the DBJPM 2017-C6 mortgage trust. The non-controlling Note A-1, with an original principal balance of \$50.0 million, was contributed to the UBS 2017-C1 mortgage trust. The non-controlling Note A-2, Note A-3 and Note A-4, with an aggregate original balance of \$33.0 million are held by UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (“UBS AG”), or an affiliate, and are expected to be contributed to one or more future securitizations. The non-controlling Note A-6, with an original principal balance of \$15.0 million, is held by Cantor Commercial Real Estate Lending, L.P. (“CCRE”), or an affiliate (or transferred to a third party), and is expected to be contributed to one or more future securitizations. The Save Mart Portfolio Subordinate Companion Loan was sold to Prima Mortgage Investment Trust, LLC, but may be otherwise transferred at any time. The Save Mart Portfolio Whole Loan will be serviced pursuant to the pooling and servicing agreement for the UBS 2017-C1 Trust.

The relationship between the holders of the Save Mart Portfolio Senior Loans and the Save Mart Portfolio Subordinate Companion Loan is governed by a co-lender agreement as described under “*Description of the Mortgage Pool—The Whole Loans—Save Mart Portfolio Whole Loan*” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$50,000,000	\$50,000,000	UBS 2017-C1	No
A-2, A-3, A-4	\$33,000,000	\$33,000,000	UBS AG	No
A-5	\$40,000,000	\$40,000,000	DBJPM 2017-C6	No
A-6	\$15,000,000	\$15,000,000	CCRE	No
B	\$32,000,000	\$32,000,000	Prima Mortgage Investment Trust, LLC	Yes
<b>Total</b>	<b>\$170,000,000</b>	<b>\$170,000,000</b>		

The Save Mart Portfolio Loan has a 10-year term. The Save Mart Portfolio Senior Loans pay interest only for the term of the loan and the Save Mart Portfolio Subordinate Companion Loan fully amortizes during the term of the loan according to the fixed amortization schedule as set forth in Annex G to the Prospectus. The Save Mart Portfolio Senior Loans accrue interest at a fixed rate equal to 4.4153758% and has a Cut-off Date Balance of \$40.0 million. The Save Mart Portfolio Whole Loan proceeds were used to refinance existing debt of approximately \$160.2 million, fund approximately \$1.1 million in upfront reserves, pay transaction costs of approximately \$2.4 million and return approximately \$6.2 million of equity to the borrower. Based on the “As is” appraised value of \$361.74 million as of February 2017, the Cut-off Date LTV for the Save Mart Senior Loans is 38.1%. The most recent prior financing of the Save Mart Portfolio Properties was included in the JPMCC 2007-LD11 securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$170,000,000	100.0%	Refinance Existing Debt	\$160,241,288	94.3%
			Closing Costs	\$2,425,984	1.4%
			Reserves	\$1,115,987	0.7%
			Return of Equity	\$6,216,741	3.7%
<b>Total Sources</b>	<b>\$170,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$170,000,000</b>	<b>100.0%</b>

**The Borrower / Borrower Sponsor.** The borrower, RMP Properties, LLC, is a single purpose entity and Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrower and nonrecourse carve-out guarantor is Standiford Partners, LLC, a California limited liability company. In addition to the Save Mart Portfolio Properties, Standiford Partners, LLC owns 14 other Save Mart branded grocery stores totaling 751,878 sq. ft. and four warehouse properties totaling 130,773 sq. ft. These 18 properties have a total market value of approximately \$108.1 million based on an independent valuation as of March 2016, and none of these properties are encumbered by debt. Based on its year-end 2016 balance sheet, Standiford Partners, LLC reported total assets of approximately \$141.7 million, total equity of approximately \$141.7 million, and liquidity of approximately \$14.5 million. Standiford Partners, LLC, is 100.0% owned by Robert M. Piccinini Living Trust (the “Piccinini Trust”), and the Piccinini Trust is the majority owner (71.4%) of Save Mart.

The borrower sponsor is involved in a class action lawsuit alleging violation of the California Labor Code. See “*Description of the Mortgage Pool – Litigation and Other Considerations*” in the Prospectus.

Various

Collateral Asset Summary – Loan No. 10

## Save Mart Portfolio

Cut-off Date Balance:	\$40,000,000
Cut-off Date LTV:	38.1%
U/W NCF DSCR:	3.02x
U/W NOI Debt Yield:	14.4%

**Federal Estate Taxes.** Mr. Robert Piccinini died in 2015. The Piccinini Trust holds all the assets of Mr. Piccinini's estate, which assets include the direct ownership of 100.0% of Standiford Partners, LLC and approximately 71.4% of Save Mart. The estate elected to defer over a 14-year period a portion of the estate tax due in the amount of \$251,418,036, representing the estate's interest in closely-held businesses. A statutory lien in favor of the IRS exists on all the estate assets and will continue until the estate tax is fully paid. The estate tax is to be repaid in 10 annual installments beginning in 2020. The estate anticipates covering these payments through cash flow from its ownership in Standiford Partners, LLC and Save Mart. The borrower is required to pay down the estate taxes owed or transfer proceeds to a restricted account if it transfers or finances certain assets as described in the Save Mart Portfolio Whole Loan documents. The Save Mart Portfolio Whole Loan is structured with a Cash Sweep Trigger Event (as defined herein) that will spring into effect if Mr. Piccinini's estate fails to timely pay any estate taxes, causes any acceleration of the estate taxes deferred or a governmental authority pursues any remedies in connection with such estate taxes. In addition, it is an event of default under the Save Mart Portfolio Whole Loan and recourse is triggered against the guarantor if Mr. Piccinini's estate fails to timely pay any estate taxes (following all notice and cure periods), causes any acceleration of the estate taxes deferred or a governmental authority pursues any remedies in connection with such estate taxes (following all administrative appeals) or fails to comply with the provisions of the Save Mart Portfolio Whole Loan documents with regard to the transfers or finances certain assets. See "Estate Tax Trigger Event" herein. The lender also received a \$20.0 million payment guaranty and an estate tax performance guaranty from The Piccinini Trust. See "*Description of the Mortgage Pool—Additional Indebtedness—Other Secured Indebtedness*" in the Prospectus.

**The Properties.** The Save Mart Portfolio Properties are comprised of 33 single tenant retail properties totaling 1,733,239 sq. ft. of space and located throughout Northern California leased to Save Mart pursuant to the Master Lease and operated under the Save Mart, S-Mart Foods, Lucky and FoodMaxx brands (each of which is owned by Save Mart (an affiliate of the borrower sponsor)), with two properties subleased to Dick's Sporting Goods (not affiliated with Save Mart). The Save Mart Portfolio Properties were constructed between 1980 and 2003 and range in size from 40,593 sq. ft. to 62,501 sq. ft., with an average size of 52,522 sq. ft. The Master Lease has a 25-year term expiring on April 30, 2032 with an annual base rent of \$12.13 PSF, with one five-year renewal option and one four-year renewal option, both at a 5.0% rent increase over the prior rate, and no termination options.

Save Mart is a privately held grocery chain headquartered in Modesto, California. Founded in 1952, Save Mart owns and operates 213 stores throughout the Central Valley, San Francisco Bay Area, and Northern Nevada under the Save Mart, S-Mart Foods, Lucky, FoodMaxx and MaxxValue brands, with over 16,000 employees. In February 2007, Save Mart acquired 128 Albertson's stores across Northern California and Northern Nevada. Save Mart also owns SMART Refrigerated Transport, a trucking firm that transports dry groceries, frozen foods, ice and novelties to all of its stores. Save Mart reported net sales of approximately \$4.2 billion, operating income of approximately \$74.2 million, and net income of approximately \$20.6 million across 207 stores, according to its 2016 unaudited financial statements. This compares to net sales, operating income and net income across 211 stores of approximately \$4.3 billion, approximately \$108.9 million and approximately \$86.4 million, respectively, in 2015, and net sales, operating income and net income across 217 stores of approximately \$4.3 billion, approximately \$36.4 million and approximately \$15.8 million, respectively, in 2014. According to its unaudited financial statements, Save Mart reported total assets of approximately \$1.1 billion, cash and cash equivalents of approximately \$114.4 million and shareholders' equity of approximately \$289.7 million as of the fiscal year ending December 25, 2016.

Various

Collateral Asset Summary – Loan No. 10

**Save Mart Portfolio****Cut-off Date Balance:** \$40,000,000**Cut-off Date LTV:** 38.1%**U/W NCF DSCR:** 3.02x**U/W NOI Debt Yield:** 14.4%**Portfolio Summary**

Property Name	Location	Year Built	Net Rentable Area (SF) <sup>(1)</sup>	Allocated Cut-off Date Balance <sup>(2)</sup>	% of Allocated Cut-off Date Balance	Appraised Value <sup>(3)</sup>	Allocated Cut-off Date LTV Ratio <sup>(4)</sup>	2012-2016 CapEx <sup>(5)</sup>
Lucky - San Francisco	San Francisco, CA	1993	49,188	\$11,975,277	7.0%	\$25,300,000	38.4%	\$607,541
Lucky - San Bruno	San Bruno, CA	1989	56,280	\$11,625,012	6.8%	\$24,560,000	38.4%	\$563,745
Lucky California - Daly City	Daly City, CA	1996	61,881	\$11,577,679	6.8%	\$24,460,000	38.4%	\$4,697,207
Lucky - San Jose I	San Jose, CA	1985	52,659	\$7,284,566	4.3%	\$15,390,000	38.4%	\$343,796
Lucky - San Jose II	San Jose, CA	1996	59,907	\$6,976,900	4.1%	\$14,740,000	38.4%	\$709,546
Lucky - San Leandro	San Leandro, CA	1982	58,526	\$6,939,034	4.1%	\$14,660,000	38.4%	\$565,556
Dick's Sporting Goods - Folsom	Folsom, CA	1990	49,517	\$6,574,569	3.9%	\$13,890,000	38.4%	NAV
Lucky - Concord	Concord, CA	2000	61,447	\$6,285,837	3.7%	\$13,280,000	38.4%	\$400,832
FoodMaxx - Antioch	Antioch, CA	1996	60,154	\$5,694,173	3.3%	\$12,030,000	38.4%	\$1,245,399
Lucky - Hollister	Hollister, CA	1995	62,078	\$5,580,572	3.3%	\$11,790,000	38.4%	\$419,197
Save Mart - Modesto	Modesto, CA	2001	54,605	\$5,395,975	3.2%	\$11,400,000	38.4%	\$548,688
Dick's Sporting Goods - Salinas	Salinas, CA	1997	62,246	\$5,339,175	3.1%	\$11,280,000	38.4%	NAV
Save Mart - Clovis	Clovis, CA	2002	50,918	\$5,258,708	3.1%	\$11,110,000	38.4%	\$270,810
Save Mart - Grass Valley	Grass Valley, CA	1990	43,737	\$5,220,842	3.1%	\$11,030,000	38.4%	\$564,820
FoodMaxx - Sacramento	Sacramento, CA	1987	51,316	\$4,856,377	2.9%	\$10,260,000	38.4%	\$1,760,998
Lucky - Hayward I	Hayward, CA	1990	45,579	\$4,804,311	2.8%	\$10,150,000	38.4%	\$532,201
Save Mart - Auburn	Auburn, CA	1980	43,768	\$4,685,978	2.8%	\$9,900,000	38.4%	\$395,556
Save Mart - Tracy	Tracy, CA	1997	62,236	\$4,420,912	2.6%	\$9,340,000	38.4%	\$1,317,725
S-Mart - Lodi	Lodi, CA	1996	50,342	\$4,193,714	2.5%	\$8,860,000	38.4%	\$376,583
Save Mart - Chico	Chico, CA	1989	42,294	\$4,165,314	2.5%	\$8,800,000	38.4%	\$459,518
Save Mart - Fresno I	Fresno, CA	1994	58,360	\$4,141,647	2.4%	\$8,750,000	38.4%	\$336,229
Lucky - San Jose III	San Jose, CA	1990	49,103	\$4,032,781	2.4%	\$8,520,000	38.4%	\$397,606
Save Mart - Roseville	Roseville, CA	1995	53,248	\$3,876,582	2.3%	\$8,190,000	38.4%	\$365,615
Lucky - Vacaville I	Vacaville, CA	1988	42,630	\$3,833,982	2.3%	\$8,100,000	38.4%	\$262,882
Save Mart - Elk Grove	Elk Grove, CA	1994	45,641	\$3,691,983	2.2%	\$7,800,000	38.4%	\$353,610
Save Mart - Fresno II	Fresno, CA	1996	50,245	\$3,568,916	2.1%	\$7,540,000	38.4%	\$314,696
Lucky - Sand City	Sand City, CA	1996	62,501	\$3,294,384	1.9%	\$6,960,000	38.4%	\$393,658
Lucky - Vacaville II	Vacaville, CA	2003	44,745	\$3,128,719	1.8%	\$6,610,000	38.4%	\$332,873
Lucky - Hayward	Hayward, CA	2001	61,454	\$3,105,052	1.8%	\$6,560,000	38.4%	\$449,330
Save Mart - Kingsburg	Kingsburg, CA	1999	41,368	\$3,062,452	1.8%	\$6,470,000	38.4%	\$371,271
Save Mart - Sacramento	Sacramento, CA	1990	49,629	\$2,423,455	1.4%	\$5,120,000	38.4%	\$316,963
Lucky - Santa Rosa	Santa Rosa, CA	1998	55,044	\$2,305,122	1.4%	\$4,870,000	38.4%	\$289,688
Save Mart - Jackson	Jackson, CA	1994	40,593	\$680,000	0.4%	\$4,020,000	13.7%	\$253,294
<b>Total / Wtd. Avg.</b>			<b>1,733,239</b>	<b>\$170,000,000</b>	<b>100.0%</b>	<b>\$361,740,000</b>	<b>38.1%</b>	<b>\$20,217,433</b>

(1) Information is based on the underwritten rent roll.

(2) Based on the Save Mart Portfolio Whole Loan amount.

(3) The appraisal assigned an aggregate hypothetical "dark value" of approximately \$289.5 million. The Save Mart Portfolio Senior Loan Cut-off Date LTV Ratio based on the aggregate hypothetical "dark value" is 47.7%.

(4) Based on the Save Mart Portfolio Senior Loans.

(5) 2012-2016 CapEx includes capital expenditures that Save Mart has invested in leasehold capital improvements, equipment capital improvements, and equipment and building maintenance and repairs.

Various

Collateral Asset Summary – Loan No. 10

**Save Mart Portfolio**

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 38.1%  
**U/W NCF DSCR:** 3.02x  
**U/W NOI Debt Yield:** 14.4%

Historical Sales PSF and Occupancy Cost <sup>(1)</sup>								
Property Name	Net Rentable Area (SF)	2011	2012	2013	2014	2015	2016	Occupancy Cost <sup>(2)</sup>
Lucky - San Francisco	49,188	\$804	\$785	\$749	\$783	\$814	\$811	4.4%
Lucky - San Bruno	56,280	\$507	\$521	\$498	\$510	\$540	\$535	5.4%
Lucky California - Daly City <sup>(3)</sup>	61,881	\$466	\$458	\$444	\$450	\$367	\$477	5.6%
Lucky - San Jose I	52,659	\$433	\$415	\$361	\$372	\$482	\$534	4.0%
Lucky - San Jose II	59,907	\$369	\$354	\$345	\$352	\$369	\$370	4.9%
Lucky - San Leandro	58,526	\$410	\$407	\$399	\$408	\$428	\$441	4.2%
Dick's Sporting Goods - Folsom <sup>(4)</sup>	49,517	NAV	NAV	NAV	NAV	NAV	NAV	NAV
Lucky - Concord	61,447	\$301	\$283	\$277	\$294	\$337	\$344	4.6%
FoodMaxx - Antioch	60,154	\$280	\$391	\$391	\$417	\$416	\$376	4.4%
Lucky - Hollister	62,078	\$299	\$312	\$312	\$321	\$341	\$338	4.0%
Save Mart - Modesto	54,605	\$467	\$520	\$516	\$590	\$610	\$606	2.4%
Dick's Sporting Goods - Salinas <sup>(5)</sup>	62,246	NAV	NAV	NAV	NAV	NAV	NAV	NAV
Save Mart - Clovis	50,918	\$467	\$471	\$428	\$414	\$431	\$437	3.2%
Save Mart - Grass Valley	43,737	\$714	\$732	\$719	\$748	\$758	\$745	2.3%
FoodMaxx - Sacramento	51,316	\$322	\$338	\$322	\$468	\$498	\$490	3.3%
Lucky - Hayward I	45,579	\$339	\$351	\$356	\$370	\$398	\$401	3.9%
Save Mart - Auburn	43,768	\$641	\$677	\$653	\$647	\$651	\$612	2.6%
Save Mart - Tracy	62,236	\$349	\$364	\$339	\$352	\$414	\$433	2.5%
S-Mart - Lodi	50,342	\$271	\$278	\$306	\$332	\$343	\$343	3.6%
Save Mart - Chico	42,294	\$466	\$460	\$442	\$461	\$459	\$444	3.3%
Save Mart - Fresno I	58,360	\$311	\$314	\$304	\$298	\$316	\$306	3.5%
Lucky - San Jose III	49,103	\$456	\$411	\$393	\$391	\$399	\$386	4.0%
Save Mart - Roseville	53,248	\$290	\$296	\$283	\$287	\$295	\$298	4.2%
Lucky - Vacaville I	42,630	\$352	\$356	\$341	\$335	\$350	\$356	3.9%
Save Mart - Elk Grove	45,641	\$272	\$346	\$373	\$394	\$379	\$365	3.6%
Save Mart - Fresno II	50,245	\$342	\$353	\$343	\$343	\$347	\$319	3.3%
Lucky - Sand City	62,501	\$269	\$254	\$243	\$254	\$264	\$252	3.9%
Lucky - Vacaville II	44,745	\$327	\$338	\$325	\$312	\$321	\$313	3.5%
Lucky - Hayward	61,454	\$302	\$291	\$274	\$273	\$275	\$271	4.2%
Save Mart - Kingsburg	41,368	\$393	\$419	\$437	\$459	\$481	\$487	2.4%
Save Mart - Sacramento	49,629	\$261	\$269	\$260	\$268	\$276	\$255	3.4%
Lucky - Santa Rosa	55,044	\$241	\$246	\$239	\$239	\$249	\$254	3.3%
Save Mart - Jackson	40,593	\$272	\$266	\$252	\$246	\$239	\$228	3.5%
<b>Total / Wtd. Avg. <sup>(6)</sup></b>	<b>1,733,239</b>	<b>\$382</b>	<b>\$391</b>	<b>\$379</b>	<b>\$394</b>	<b>\$409</b>	<b>\$410</b>	<b>3.8%</b>

(1) Information is based on the underwritten rent roll.

(2) Occupancy Cost is calculated using 2016 Sales PSF.

(3) Lucky California - Daly City was closed for the entire second quarter of 2015 and converted to a Lucky California concept store. 2016 Sales PSF increased post rebranding.

(4) Historical Sales PSF and Occupancy Cost are unavailable as the Dick's Sporting Goods - Folsom property has 73.7% of property NRA subleased to Dick's Sporting Goods. Dick's Sporting Goods is not required to report sales.

(5) Historical Sales PSF and Occupancy Cost are unavailable as the Dick's Sporting Goods - Salinas property is subleased to Dick's Sporting Goods. Dick's Sporting Goods is not required to report sales.

(6) Wtd. Avg. Sales PSF and Occupancy Cost exclude Dick's Sporting Goods - Folsom and Dick's Sporting Goods - Salinas as the subtenants are not required to report sales.

The Save Mart Portfolio Whole Loan documents provide that the borrower may convert the improvements located on a percentage of the Save Mart Portfolio Properties to an alternative grocery or warehouse club retail formats, provided that, among other things: (i) not more than two conversions are currently occurring (and any prior conversions have been completed by the tenant in all respects in lender's sole, but reasonable discretion), (ii) the borrower may not convert more than the lesser of (x) 10 Save Mart Portfolio Properties and (y) Save Mart Portfolio Properties that have an allocated loan amounts (in the aggregate) that exceeds 35% of the original principal balance of the Save Mart Portfolio Whole Loan, (iii) in the event that the total cost of the alterations in connection with a conversion is less than, in the aggregate, the lesser of (x) \$3,500,000 and (y) 5% of the outstanding balance of the Save Mart Portfolio Whole Loan (the "Conversion Threshold"), the borrower is required to deliver to the lender a completion guaranty, and (iv) in the event the total cost of the alterations in connection with a conversion equals or exceeds, in the aggregate, the Conversion Threshold, the borrower is required to deliver to the lender (x) an acceptable completion guaranty, plus (y) security for the cost of renovations in the form of cash and other obligations set forth in the loan documents.

Various

Collateral Asset Summary – Loan No. 10

**Save Mart Portfolio**

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 38.1%  
**U/W NCF DSCR:** 3.02x  
**U/W NOI Debt Yield:** 14.4%

**Environmental Matters.** The Phase I environmental reports dated November 2016 and March 2017 recommended no further action at the Save Mart Portfolio Properties, other than the continued implementation of the existing asbestos operations and maintenance program at the Lucky - San Jose I property, the Save Mart - Auburn property, the FoodMaxx - Sacramento property, the Dick's Sporting Goods - Folsom property and the Lucky - San Leandro property, and with respect to the Lucky - Hayward Mortgaged Property, to address conditions arising from various closed USTs located at the property pursuant to an approved work plan, the borrower escrowed \$331,035 (representing 125% of the estimated cost of \$264,828) with lender. In addition, the borrower has an environmental impairment liability insurance policy from Beazley that covers the Lucky - Hayward property, the Lucky - Hayward I property, the Lucky California - Daly City property and the S-Mart - Lodi property.

**The Market.** The Save Mart Portfolio Properties are located across 12 markets in Northern California with the top three markets, Sacramento (16.9% of NRA), Oakland/East Bay (16.6% of NRA) and Fresno (11.6% of NRA) representing 45.1% of NRA with no other market representing more than 9.7% of NRA.

Market Overview <sup>(1)</sup>						
Property Name	Location	Market	Estimated 2017 Population <sup>(2)</sup>	Estimated 2017 Average Household Income <sup>(2)</sup>	Actual Rental Rate PSF <sup>(3)</sup>	Market Rental Rate PSF
Lucky - San Francisco	San Francisco, CA	San Francisco	727,684	\$132,144	\$27.00	\$27.00
Lucky - San Bruno	San Bruno, CA	San Francisco	296,538	\$123,077	\$24.00	\$24.00
Lucky California - Daly City	Daly City, CA	San Francisco	668,111	\$129,031	\$21.74	\$24.00
Lucky - San Jose I	San Jose, CA	San Jose	460,215	\$109,282	\$16.80	\$16.80
Lucky - San Jose II	San Jose, CA	San Jose	606,869	\$125,148	\$14.15	\$15.00
Lucky - San Leandro	San Leandro, CA	Oakland/East Bay	385,264	\$89,033	\$14.40	\$14.40
Dick's Sporting Goods - Folsom	Folsom, CA	Sacramento	148,137	\$125,633	\$17.53	\$13.50
Lucky - Concord	Concord, CA	Oakland/East Bay	187,985	\$108,577	\$12.43	\$13.20
FoodMaxx - Antioch	Antioch, CA	Oakland/East Bay	193,041	\$95,956	\$12.00	\$12.00
Lucky - Hollister	Hollister, CA	South Bay/San Jose	48,960	\$94,323	\$11.40	\$11.40
Save Mart - Modesto	Modesto, CA	Stockton/Modesto	287,790	\$67,042	\$12.00	\$12.00
Dick's Sporting Goods - Salinas	Salinas, CA	Salinas	170,137	\$70,026	\$10.87	\$14.40
Save Mart - Clovis	Clovis, CA	Fresno	252,790	\$80,150	\$12.00	\$12.00
Save Mart - Grass Valley	Grass Valley, CA	Grass Valley	35,753	\$73,088	\$14.50	\$14.50
FoodMaxx - Sacramento	Sacramento, CA	Sacramento	276,672	\$69,114	\$12.00	\$12.00
Lucky - Hayward I	Hayward, CA	Oakland/East Bay	382,942	\$98,039	\$12.80	\$14.40
Save Mart - Auburn	Auburn, CA	Sacramento	41,326	\$86,549	\$13.00	\$13.00
Save Mart - Tracy	Tracy, CA	Stockton/Modesto	98,553	\$97,054	\$9.00	\$9.00
S-Mart - Lodi	Lodi, CA	Stockton/Modesto	77,147	\$77,015	\$11.00	\$11.00
Save Mart - Chico	Chico, CA	Chico	104,722	\$70,176	\$13.00	\$13.00
Save Mart - Fresno I	Fresno, CA	Fresno	366,634	\$68,004	\$9.00	\$9.00
Lucky - San Jose III	San Jose, CA	San Jose	468,755	\$145,209	\$9.97	\$15.00
Save Mart - Roseville	Roseville, CA	Sacramento	276,050	\$93,475	\$9.62	\$10.00
Lucky - Vacaville I	Vacaville, CA	North Bay/Santa Rosa	109,615	\$102,235	\$11.40	\$11.40
Save Mart - Elk Grove	Elk Grove, CA	Sacramento	269,451	\$88,331	\$10.26	\$11.50
Save Mart - Fresno II	Fresno, CA	Fresno	236,141	\$59,558	\$9.00	\$9.00
Lucky - Sand City	Sand City, CA	Salinas	89,902	\$90,241	\$6.68	\$12.00
Lucky - Vacaville II	Vacaville, CA	North Bay/Santa Rosa	129,845	\$100,329	\$8.87	\$11.40
Lucky - Hayward	Hayward, CA	Oakland/East Bay	364,869	\$98,047	\$6.14	\$13.20
Save Mart - Kingsburg	Kingsburg, CA	Fresno	30,334	\$68,924	\$9.00	\$9.00
Save Mart - Sacramento	Sacramento, CA	Sacramento	360,904	\$65,528	\$6.19	\$10.00
Lucky - Santa Rosa	Santa Rosa, CA	North Bay/Santa Rosa	203,129	\$91,208	\$5.31	\$11.40
Save Mart - Jackson	Jackson, CA	Jackson	9,343	\$67,511	\$6.19	\$7.00
<b>Wtd. Avg.</b>					<b>\$12.13</b>	<b>\$13.33</b>

(1) Information is based on the appraisals.

(2) Information is based on a third party market research report and represents the five-mile radius.

(3) Information is based on the underwritten rent roll.



Various

Collateral Asset Summary – Loan No. 10

**Save Mart Portfolio**

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 38.1%  
**U/W NCF DSCR:** 3.02x  
**U/W NOI Debt Yield:** 14.4%

**Cash Flow Analysis.**

<b>Cash Flow Analysis<sup>(1)</sup></b>		
	<b>U/W</b>	<b>U/W PSF</b>
Base Rent <sup>(2)</sup>	\$21,017,010	\$12.13
Value of Vacant Space	0	0.00
<b>Gross Potential Rent</b>	<b>\$21,017,010</b>	<b>\$12.13</b>
Total Recoveries <sup>(3)</sup>	616,557	0.36
Less: Vacancy <sup>(4)</sup>	(1,081,678)	(0.62)
<b>Effective Gross Income</b>	<b>\$20,551,888</b>	<b>\$11.86</b>
Management Fee	616,557	0.36
General & Administrative	7,055	0.00
<b>Net Operating Income</b>	<b>\$19,928,276</b>	<b>\$11.50</b>
TI/LC	910,798	0.53
Replacement Reserves	391,254	0.23
<b>Net Cash Flow</b>	<b>\$18,626,224</b>	<b>\$10.75</b>

- (1) Historical financial information is not presented as the triple-net Master Lease provides that all of the operating management expenses are paid for directly by Save Mart, including capital expenditures.
- (2) Base Rent is underwritten based on the Master Lease.
- (3) Based on the absolute triple-net Master Lease, 100.0% of underwritten management fees are passed through as reimbursements.
- (4) Vacancy adjustment of 5.0% applied due to tenant's lease term through April 2032; five years beyond the Save Mart Portfolio Whole Loan's maturity. The Save Mart Portfolio Properties are 100.0% absolute triple-net leased to Save Mart Supermarkets. Based on a fourth quarter 2016 third party market research report, the average submarket vacancy rate for the Save Mart Portfolio Properties is 4.3%.

**Property Management.** The Save Mart Portfolio Properties are managed by SMS Management Company, an affiliate of the borrower.

**Lockbox / Cash Management.** The Save Mart Portfolio Whole Loan is structured with a hard lockbox and springing cash management. Provided no Cash Management Trigger Event (as defined below) has occurred, all amounts on deposit in the lockbox account are required to be swept daily into an account controlled by the borrower. During the continuance of a Cash Management Trigger Event, all amounts on deposit in the lockbox account are required to be swept each business day into the cash management account and applied and disbursed in accordance with the loan documents. During the continuance of a Material Tenant Trigger Event (as defined herein), on each monthly payment date, all excess cash flow (which may be capped as described in the definition) is required to be deposited into the Material Tenant (as defined below) rollover reserve account to be held by the lender as additional security for the Save Mart Portfolio Whole Loan. During a Cash Sweep Trigger Event, on each monthly payment date, all excess cash flow is required to be deposited into a lender controlled reserve account and held by the lender as additional security for the Save Mart Portfolio Whole Loan.

A "Cash Management Trigger Event" will occur upon the commencement of (i) an event of default, (ii) any bankruptcy action involving the borrower, the guarantor or the property manager, (iii) the DSCR for the Save Mart Portfolio Whole Loan based on the trailing 12-month period falling below 1.20x, (iv) a Material Tenant Trigger Event, (v) any indictment for fraud or misappropriation of funds by the borrower, the guarantor, key principal or the property manager, (vi) Save Mart's net worth falling below \$100.0 million, (vii) the ratio of Save Mart's EBITDAR to fixed charges is less than 1.15x or (viii) an Estate Tax Trigger Event (as defined below). A Cash Management Trigger Event will continue until, in regard to clause (i) above, the cure of such event of default and acceptance of such cure by the lender, in regard to clause (ii) above, upon the filing being discharged, stayed or dismissed and the lender's determination that such filing does not materially affect the borrower's, the guarantor's, or the property manager's monetary obligations, in regard to clause (iii) above, on the date the DSCR for the Save Mart Portfolio Whole Loan based on the trailing 12-month period is greater than 1.25x for two consecutive calendar quarters, in regard to clause (iv) above, the Material Tenant Trigger Event is cured, in regard to clause (v) above, solely with respect to the property manager, when the borrower replaces the property manager with a qualified manager, in regard to clause (vi) above, Save Mart's net worth equals or exceeds \$100.0 million, in regard to clause (vii) above, the ratio of Save Mart's EBITDAR to fixed charges is at least 1.15x, or in regard to clause (viii) above, the Estate Tax Trigger Event is cured.

A "Material Tenant Trigger Event" will occur upon (i) the Material Tenant providing written notice to the borrower of its intention to terminate, not extend, or not renew its lease or failing to timely provide written notice to the borrower of its election to extend or renew its lease 12 months prior to the then applicable expiration date, (ii) an event of default under the Material Tenant's lease, (iii) the Material Tenant becoming bankrupt or insolvent, until the filing has been discharged, stayed or dismissed, (iv) the Material Tenant lease being terminated or no longer being in full force and effect, (v) the Material Tenant (a) "going dark," vacating or discontinuing its operations at its space accounting for more than 10.0% of the total base rent under the Save Mart Master Lease or (b) subletting space that has "gone dark" and the amount of space that is sublet and has "gone dark" accounts for more than 28.5% of the total base rent under the Save Mart Master Lease, including any space that Save Mart has subleased or (vi) if Save Mart is the Material Tenant, the ratio of (a) total long

Various

Collateral Asset Summary – Loan No. 10

## Save Mart Portfolio

<b>Cut-off Date Balance:</b>	\$40,000,000
<b>Cut-off Date LTV:</b>	38.1%
<b>U/W NCF DSCR:</b>	3.02x
<b>U/W NOI Debt Yield:</b>	14.4%

term debt obligations (including capital leases) of Save Mart divided by (b) the shareholder equity in Save Mart, based on the quarterly and annual financial statements required to be delivered to the lender, being greater than 2.25x. Notwithstanding the foregoing, if a Material Tenant Trigger Event is the result of the event in clause (iv)(a) above, and the amount of space that is sublet and has “gone dark” is less than 30.0% of the aggregate space at the Save Mart Portfolio Properties, the excess cash flow collected will be capped at an amount equal to 12 months of base rent attributable to the applicable Save Mart Portfolio Properties that caused the Material Tenant Trigger Event plus recoveries payable by Save Mart pursuant to the Master Lease.

A “Material Tenant” means (i) Save Mart or (ii) any tenant at any of the Save Mart Portfolio Properties that, together with its affiliates, either (a) leases 25% or more of the total net rentable square footage at the Save Mart Portfolio Properties or (b) requires the payment of base rent that is no less than 25% of the total in-place base rent at the Save Mart Portfolio Properties.

A “Cash Sweep Trigger Event” will occur upon (i) an event of default, (ii) any bankruptcy action involving the borrower, the guarantor or the property manager, (iii) the DSCR for the Save Mart Portfolio Whole Loan based on the trailing 12-month period falling below 1.15x for two consecutive calendar quarters, (iv) Save Mart’s net worth falling below \$100.0 million, (v) the ratio of Save Mart’s EBITDAR to fixed charges being less than 1.15x or (vi) an Estate Tax Trigger Event. A Cash Sweep Trigger Event will continue until, in regard to clause (i) above, the cure of such event of default and acceptance of such cure by the lender, in regard to clause (ii) above, upon the filing being discharged, stayed or dismissed and the lender’s determination that such filing does not materially affect the borrower’s, the guarantor’s, or the property manager’s monetary obligations, in regard to clause (iii) above, the date the DSCR for the Save Mart Portfolio Whole Loan based on the trailing 12-month period is at least 1.20x for two consecutive calendar quarters, in regard to clause (iv) above, Save Mart’s net worth equals or exceeds \$100.0 million, in regard to clause (v) above, the ratio of Save Mart’s EBITDAR to fixed charges is at least 1.15x, or in regard to clause (vi) above, the Estate Tax Trigger Event is cured.

An “Estate Tax Trigger Event” will occur (i) in the event any portion of the federal estate taxes or interest owed by the Estate of Robert M. Piccinini that is secured by estate tax liens on Save Mart stock or on the membership interests in the guarantor are not being timely paid and such failure continues for a period of 10 business days, (ii) any governmental authority accelerates such federal estate taxes or pursues any remedies in connection with the estate tax liens, including foreclosure of the estate tax liens or (iii) any transfer or financing occurs with respect to the Save Mart stock, interests in the guarantor or the borrower or any other assets owned by the guarantor and proceeds from such transfer or financing are not used to pay the federal estate taxes, deposited in a restricted account or, in the case of assets owned by the guarantor other than an interest in the borrower, used for purposes set forth in the Save Mart Portfolio Whole Loan documents. An Estate Tax Trigger Event will continue until, in regard to clause (i) above, the payment of the delinquent payment of federal estate taxes and delivery of evidence that the appropriate governmental authority has accepted such payment, in regard to clause (ii) above, the cure of the act or event that accelerated such federal estate taxes and delivery of evidence that the appropriate governmental authority has accepted such cure, in regard to clause (iii) above, delivery of evidence that the proceeds from the transfer or financing have been used in accordance with the Save Mart Portfolio Whole Loan documents, or in regard to clauses (i), (ii) and (iii) above (except in the case a governmental authority pursues any remedies in connection with the estate tax liens, including foreclosure of the estate tax liens), payment in full of the entire federal estate tax liability.

**Initial Reserves.** At loan origination, the borrower deposited (i) \$746,551 into a required repairs account, which represents 115.0% of the engineers estimated costs, (ii) \$331,035 into an environmental work account, which represents 125% of the estimated cost to perform the environmental remedial work at the Lucky - Hayward property and (iii) \$38,401 into an environmental insurance account, which represents the premium under the environmental insurance policy.

**Ongoing Reserves.** On each monthly payment date, the borrower is required to deposit an amount equal to (i) 1/12 of estimated annual taxes (ii) 1/12 of annual insurance premiums, provided an acceptable blanket insurance policy is no longer in place, (iii) \$33,220 into the replacement reserve account, subject to a cap of \$519,972 and (iv) \$72,218 into the TI/LC reserve account. Such monthly reserves identified in clauses (i), (ii) and (iii) above will be waived at any time that (a) no event of default then exists, (b) all of the Save Mart Portfolio Properties are demised pursuant to the Save Mart Portfolio Master Lease (subject to the borrower’s right to release the individual properties), (c) the Save Mart Portfolio Master Lease is in full force and effect, (d) no Material Tenant Trigger Event exists and (e) as applicable, Save Mart (x) pays all taxes directly to the applicable government authorities, (y) is insured pursuant to an acceptable blanket policy and (z) performs its maintenance obligations pursuant to the Save Mart Portfolio Master Lease. In addition, on each monthly payment date during a Material Tenant Trigger Event, the borrower is required to deposit all excess cash into the Material Tenant rollover reserve account. Upon a transfer that constitutes a transfer of shares of Save Mart or membership interest in the guarantor, the borrower is required to deposit the Estate Tax Funds into an estate tax reserve account.

**Current Mezzanine or Subordinate Indebtedness.** The Save Mart Portfolio Whole Loan includes the Save Mart Portfolio Subordinate Companion Loan with an original principal balance of \$32.0 million, which was sold to Prima Mortgage Investment Trust, LLC but may be otherwise transferred at any time, subject to the terms of the related co-lender agreement. The Save Mart Portfolio Subordinate Companion Loan has a 119-month term and fully amortizes over its term. The Save Mart Portfolio Subordinate Companion Loan accrues interest at an average interest rate of 5.1531448% from the first payment date after the Cut-off Date, July 6, 2017, through the 12th payment date following the Cut-off Date. Thereafter, the Save Mart Portfolio Subordinate Companion Loan interest rate will vary according to a fixed amortization schedule as set forth in Annex G to the Prospectus.

Various

Collateral Asset Summary – Loan No. 10

## Save Mart Portfolio

<b>Cut-off Date Balance:</b>	\$40,000,000
<b>Cut-off Date LTV:</b>	38.1%
<b>U/W NCF DSCR:</b>	3.02x
<b>U/W NOI Debt Yield:</b>	14.4%

**Future Mezzanine or Subordinate Indebtedness Permitted.** The Save Mart Portfolio Whole Loan documents permit the borrower to obtain a mezzanine loan in an amount not to exceed \$40.0 million, provided, among other things, that (i) including the Save Mart Portfolio Whole Loan and any related mezzanine loans, (a) the LTV ratio is not greater than 58.1%, (b) the DSCR is not less than 1.35x, (c) the debt yield is not less than 9.5%, (ii) the maturity date of the permitted mezzanine loan is no earlier than the Save Mart Portfolio Whole Loan maturity date, (iii) the proceeds of the permitted mezzanine loan may only be used for repayment of certain loans made by Save Mart to the Piccinini Trust or for payment of the deferred estate tax liability, (iv) the lender making such permitted mezzanine loan must be a qualified institutional lender, (v) a rating agency confirmation is obtained and (vi) the lender and the permitted mezzanine lender enter into an acceptable intercreditor agreement.

**Partial Release.** Any time after the expiration of the Lockout Period, the borrower may obtain the release of any of the Save Mart Portfolio Properties, provided, among other things, (i) no event of default has occurred and is continuing, (ii) the borrower pays the Release Amount (as defined below), (iii) the LTV ratio with respect to the remaining Save Mart Portfolio Properties is no greater than the lesser of (a) the LTV ratio at origination of the Save Mart Portfolio Whole Loan (47.0% prior to an permitted mezzanine loan, 58.1% thereafter) and (b) the LTV ratio immediately prior to the release, (iv) the DSCR with respect to the remaining Save Mart Portfolio Properties is no less than the greater of (a) the DSCR at origination of the Save Mart Portfolio Whole Loan (1.79x prior to an permitted mezzanine loan, 1.35x thereafter) and (b) the DSCR immediately prior to the release and (v) the debt yield with respect to the remaining Save Mart Portfolio Properties (11.0% prior to an permitted mezzanine loan, 9.5% thereafter) is no less than the greater of (a) the debt yield at origination of the Save Mart Portfolio Whole Loan and (b) the debt yield immediately prior to the release.

The "Release Amount" is an amount equal to the greater of (a) the Release Percentage (as defined below) of the allocated loan amount and (b) 85.0% of the net sales proceeds for such property.

The "Release Percentage" means (i) for the initial 25.0% of the original principal balance of the Save Mart Portfolio Whole Loan prior to such release, 125.0% of the applicable allocated Cut-off Date balance and (ii) for the remaining 75.0% of the original principal balance of the Save Mart Portfolio Whole Loan prior to such release, 115.0% of the applicable allocated Cut-off Date balance.

In addition, the borrower has the right to obtain the release or substitution (subject to the release conditions above or the substitution provisions below, as applicable) of the Save Mart Portfolio Property – Modesto or the Save Mart Portfolio Property - Jackson, in the event, with respect to each property, an adjoining third party property owner exercises its right to purchase the respective Save Mart Portfolio Property, pursuant to the conditions specified under "*Description of the Mortgage Pool — Tenant Issues — Purchase Options and Rights of First Refusal*" in the Prospectus.

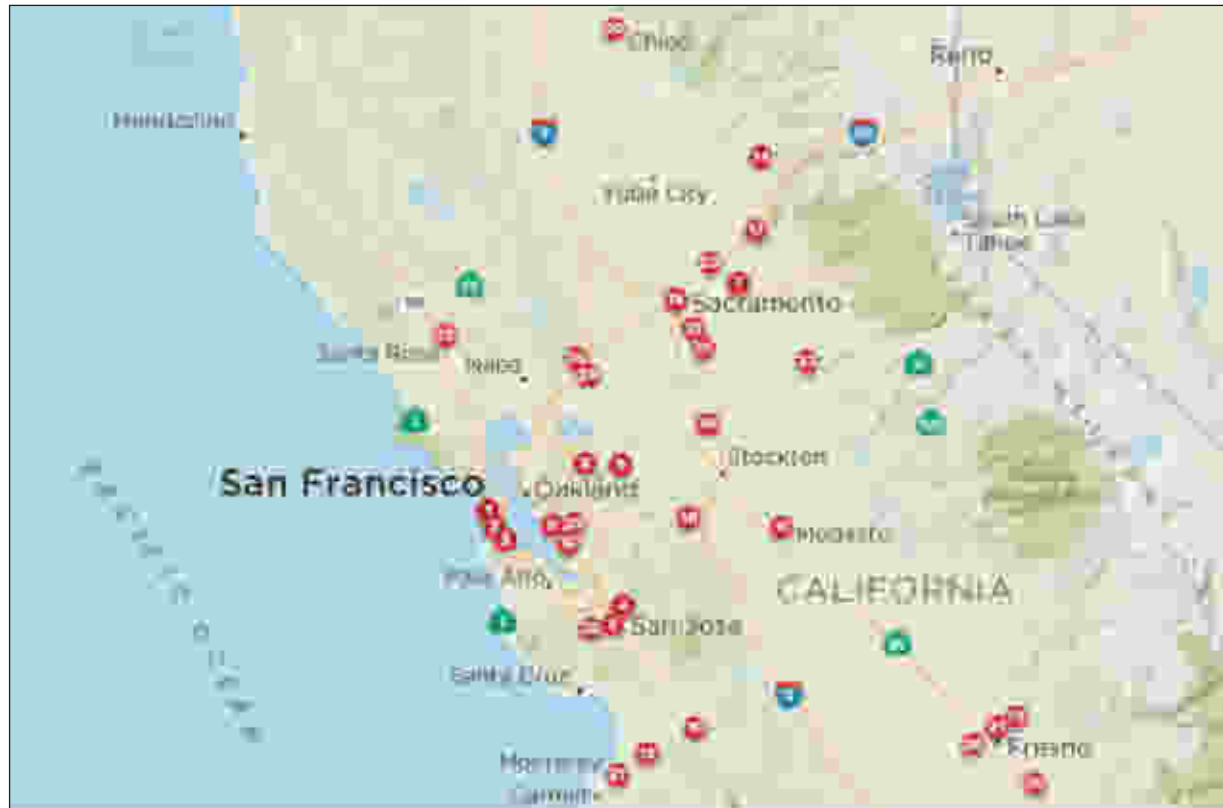
**Substitution.** Any time after the expiration of the Lockout Period, the borrower may obtain the release of any Save Mart Portfolio Properties by providing one or more substitute properties (individually or collectively, the "Substitute Property"), provided that among other things, (i) the borrower delivers to the lender, with respect to the Substitute Property, a Phase I environmental report, a structural engineering report, a seismic report (if necessary) and an appraisal, (ii) the fair market rent for the Substitute Property is not less than the rent allocated to the property to be released (the "Substituted Property") under the Master Lease, (iii) the Substitute Property is of "like kind and quality" as the Substituted Property, (iv) the Master Lease is in full force and effect and, upon the substitution, the Substitute Property will be leased to Save Mart under the Master Lease, (v) after the substitution, except as otherwise provided, the aggregate allocated loan amount of all Substituted Properties does not exceed 20.0% of the original balance of the Save Mart Portfolio Whole Loan, (vi) the LTV ratio with respect to the Save Mart Portfolio Properties including the Substitute Property, but excluding the Substituted Property, is no greater than the lesser of (a) the LTV ratio at origination of the Save Mart Portfolio Whole Loan (47.0% prior to an permitted mezzanine loan, 58.1% thereafter) and (b) the LTV ratio immediately prior to the substitution, (vii) the DSCR with respect to the Save Mart Portfolio Whole Loan and with respect to the Save Mart Portfolio Properties including the Substitute Property, but excluding the Substituted Property, will be no less than the greater of (a) the DSCR at origination of the Save Mart Portfolio Whole Loan (1.79x prior to an permitted mezzanine loan, 1.35x thereafter) and (b) the DSCR immediately prior to the substitution, (viii) the debt yield with respect to the Save Mart Portfolio Properties including the Substitute Property, but excluding the Substituted Property, is no less than the greater of (a) the debt yield at origination of the Save Mart Portfolio Whole Loan (11.0% prior to an permitted mezzanine loan, 9.5% thereafter) and (b) the debt yield immediately prior to the substitution and (ix) the delivery of a REMIC opinion and (b) the receipt of a rating agency confirmation.

Various

Collateral Asset Summary – Loan No. 10

## Save Mart Portfolio

Cut-off Date Balance: \$40,000,000  
Cut-off Date LTV: 38.1%  
U/W NCF DSCR: 3.02x  
U/W NOI Debt Yield: 14.4%



### Save Mart Portfolio

Store #	Store Name	Address	City/State	Size (sq ft)
1	Save Mart - San Francisco	475 West Broadway	San Francisco, CA	4,000
2	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
3	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
4	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
5	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
6	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
7	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
8	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
9	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
10	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
11	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
12	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
13	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
14	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
15	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
16	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
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49	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500
50	Save Mart - San Jose	1401 N. Market St.	San Jose, CA	3,500