





Bass Pro & Cabela's Portfolio

#	Property Name	Address	City/State	Zip Code
1	Cabela's Rogers	20200 Rogers Drive	Rogers, MN	55374
2	Cabela's Lone Tree	10670 Cabela Drive	Lone Tree, CO	80124
3	Bass Pro San Antonio	17907 94-10 West	San Antonio, TX	78257
4	Cabela's Allen	1 Cabela Drive	Allen, TX	75002
5	Cabela's Lehi	2502 West Cabelas Boulevard	Lehi, UT	84043
6	Bass Pro Tampa	10501 Palm River Road	Tampa, FL	33619
7	Cabela's Hammond	7700 Cabela Drive	Hammond, IN	46324
8	Bass Pro Round Rock	200 Bass Pro Drive	Round Rock, TX	78665
9	Cabela's Fort Mill	1000 Cabelas Drive	Fort Mill, SC	29708
10	Cabela's Wichita	2427 North Greenwch Road	Wichita, KS	67226
11	Cabela's Owatonna	3900 Cabelas Drive	Owatonna, MN	55060
12	Cabela's Centerville	5500 Cornerstone North Boulevard	Centerville, OH	45440
13	Cabela's Huntsville	7090 Cabela Drive Northwest	Huntsville, AL	35806
14	Bass Pro Port St. Lucie	2250 Southwest Gollin Boulevard	Port St. Lucie, FL	34953
15	Cabela's Waco	2700 Market Place Drive	Waco, TX	76711
16	Cabela's East Grand Forks	210 Demers Avenue	East Grand Forks, MN	56721

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Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	16	Loan Seller	GSMC	
Location (City/State)	Various	Cut-off Date Principal Balance ⁽²⁾	\$47,500,000	
Property Type	Retail	Cut-off Date Principal Balance per SF ⁽¹⁾	\$102.77	
Size (SF)	1,896,527	Percentage of Initial Pool Balance	4.7%	
Total Occupancy as of 10/31/2017	100.0%	Number of Related Mortgage Loans ⁽³⁾	2	
Owned Occupancy as of 10/31/2017	100.0%	Type of Security	Fee Simple	
Year Built / Latest Renovation	Various / NAP	Mortgage Rate	4.3790%	
Appraised Value	\$386,700,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	NAP	
		Original Interest Only Period (Months)	120	

Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$194,900,000	56.8%	Purchase Price	\$341,609,572	99.5%
Principal's New Cash Contribution	148,423,879	43.2	Closing Costs	1,714,307	0.5
Total Sources	\$343,323,879	100.0%	Total Uses	\$343,323,879	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Bass Pro & Cabela's Portfolio Whole Loan. See "— *The Mortgage Loan*" below.

(2) The Cut-off Date Principal Balance represents the controlling note A-1-1 of the \$194,900,000 Bass Pro & Cabela's Portfolio Whole Loan. See "— *The Mortgage Loan*" below.

(3) The borrower sponsor for the Bass Pro & Cabela's Portfolio Whole Loan is also the borrower sponsor for the Cabela's Industrial Portfolio Whole Loan.

- **The Mortgage Loan.** The mortgage loan (the "**Bass Pro & Cabela's Portfolio Loan**") is part of a whole loan (the "**Bass Pro & Cabela's Portfolio Whole Loan**") comprised of 10 *pari passu* notes with an aggregate principal balance of \$194,900,000 that are secured by a first mortgage encumbering the borrowers' fee simple interest in a portfolio of retail properties located in 10 states (the "**Bass Pro & Cabela's Portfolio Properties**"). The Bass Pro & Cabela's Portfolio Loan (evidenced by note A-1(A-CP) and note A-1(A-NCP)) has an outstanding principal balance as of the Cut-off Date of \$47,500,000 and represents approximately 4.7% of the Initial Pool Balance.

The Bass Pro & Cabela's Portfolio Whole Loan was co-originated by Goldman Sachs Mortgage Company, Wells Fargo Bank, National Association and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York on September 25, 2017. The Bass Pro & Cabela's Portfolio Whole Loan has an outstanding principal balance as of the Cut-off Date of \$194,900,000 and each note has an interest rate of 4.3790% *per annum*. The borrowers utilized the proceeds of the Bass Pro & Cabela's Portfolio Loan to acquire the Bass Pro & Cabela's Portfolio Properties and pay origination costs.

The Bass Pro & Cabela's Portfolio Whole Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The Bass Pro & Cabela's Portfolio Whole Loan requires interest only payments during its term. The scheduled maturity date of the Bass Pro & Cabela's Portfolio Whole Loan is the due date in October 2027. At any time following the due date in October 2019 (the "**Bass Pro & Cabela's Portfolio Yield Maintenance Lockout Period**"), the borrowers will have the right to prepay the Bass Pro & Cabela's Portfolio Whole Loan, in whole or in part, subject, prior to the due date in April 2027, to payment of a prepayment fee equal to the greater of (i) a yield maintenance premium and (ii) 1% of the amount being prepaid, provided that no such yield maintenance premium will be payable with respect to the first \$25,000,000 (\$10,000,000 of which is represented by note A-1(A-NCP) and is included in the trust) of principal voluntarily repaid, which can be prepaid at any time. The Bass Pro & Cabela's Portfolio Whole Loan is prepayable without penalty on or after the due date in April 2027.

Provided no event of default under the related loan documents has occurred and is continuing, at any time after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the Bass Pro & Cabela's Portfolio Whole Loan is deposited and (ii) the third anniversary of the origination of the Bass Pro & Cabela's Portfolio Whole Loan (the "**Bass Pro & Cabela's Portfolio Defeasance Lockout Period**"), the Bass Pro & Cabela's Portfolio Whole Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are "government securities" permitted under the related loan documents.

The following table outlines the 10 *pari passu* senior notes of the Bass Pro & Cabela's Portfolio Whole Loan:

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1(A-CP)	\$37,500,000	\$37,500,000	GSMS 2017-GS8	Yes
Note A-1(A-NCP)	10,000,000	10,000,000	GSMS 2017-GS8	Yes
Note A-1-2	30,460,000	30,460,000	GSMC	No
Note A-2	58,470,000	58,470,000	WFB	No
Note A-3(A-CP)	20,000,000	20,000,000	UBS 2017-C5	No
Note A-3(B-CP)	20,000,000	20,000,000	UBS AG	No
Note A-3(C-CP)	10,970,000	10,970,000	UBS AG	No
Note A-3(D-NCP)	2,500,000	2,500,000	UBS AG	No
Note A-3(E-NCP)	2,500,000	2,500,000	UBS AG	No
Note A-3(F-NCP)	2,500,000	2,500,000	UBS AG	No
Total	\$194,900,000	\$194,900,000		

The relationship among the holders of the Bass Pro & Cabela's Portfolio Loan and the related companion loans is governed by a co-lender agreement as described under "*Description of the Mortgage Pool—The Whole Loans—Bass Pro & Cabela's Portfolio Whole Loan*" in the Prospectus.

- **The Mortgaged Properties.** The Bass Pro & Cabela's Portfolio Whole Loan is comprised of the fee simple interest in a cross-collateralized, portfolio of 16 single tenant retail properties leased to Cabela's (12 properties) and Bass Pro Shops (four properties) totaling 1,896,527 SF of space across 10 states. The Bass Pro & Cabela's Portfolio Properties were constructed between 1997 and 2016 and range in size from 43,263 SF to 188,745 SF, with an average size of 118,533 SF. The Bass Pro & Cabela's Portfolio Properties are subject to the triple net Master Lease as described below that has six five-year extension options and no termination options. No Bass Pro & Cabela's Portfolio Property accounts for more than 10.8% of the total rental income and no single state comprises more than 25.2% of the total rental income.

Bass Pro Shops recently acquired Cabela's for a purchase price of approximately \$5.0 billion. The merger received regulatory approval on July 5, 2017 and closed on September 25, 2017. Following the merger, the combined company is known as the Bass Pro Group, LLC (Moody's/S&P: Ba3/B+). Bass Pro Shops was founded in 1972 in Springfield, Missouri. Bass Pro Shops is a privately held national retailer of hunting, fishing, camping and related outdoor gear and apparel. Bass Pro Shops operates 95 Bass Pro stores across 32 U.S. states and four Canadian provinces. Cabela's (NYSE: CAB) was founded in 1961 and went public in 2004. Cabela's is a direct marketer and specialty retailer of hunting, fishing, boating, camping, shooting, and related outdoor recreation merchandise. As of year-end 2016, the company operated 85 retail stores, including 74 stores in the U.S. and 11 stores in Canada. Cabela's stores ranged in size from 40,000 SF to 246,000 SF.

The following table presents certain information relating to the Bass Pro & Cabela's Portfolio Master Lease at the Bass Pro & Cabela's Portfolio Properties:

Tenant Name	Credit Rating (Fitch/Moody's/S&P) ⁽¹⁾	Tenant GLA	% of GLA	Annual UW Rent	% of Total Annual UW Rent	Annual UW Rent PSF	Lease Expiration	Renewal / Extension
Cabela's Wholesale, Inc.	NR / Ba3 / B+	1,896,527	100.0%	\$26,652,400	100.0%	\$14.05	4/30/2042 ⁽²⁾	6, 5-year options
Total / Wtd. Avg.		1,896,527	100.0%	\$26,652,400	100.0%	\$14.05		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) The Bass Pro & Cabela's Portfolio Properties are leased to the Master Tenant under a 25-year NNN master lease and operated under the Cabela's and Bass Pro Shop brands.

BASS PRO & CABELA'S PORTFOLIO

The following tables present certain information relating to the Bass Pro & Cabela's Portfolio Properties:

Property Name	City	State	Total SF	Year Built	Appraised Value	Allocated Base Rent ⁽¹⁾	Occupancy Cost ⁽²⁾	Allocated Cut-off Date LTV Ratio ⁽³⁾
Cabela's Hammond	Hammond	Indiana	188,745	2007	\$25,700,000	\$1,800,000	4.6%	50.6%
Cabela's Rogers	Rogers	Minnesota	186,379	2005	41,100,000	2,878,000	4.5%	50.4
Bass Pro San Antonio	San Antonio	Texas	184,656	2006	34,200,000	2,308,100	5.5%	50.3
Cabela's Lehi	Lehi	Utah	169,713	2006	30,600,000	1,990,000	4.7%	50.3
Cabela's Owatonna	Owatonna	Minnesota	161,987	1997	19,000,000	1,520,000	4.6%	50.5
Bass Pro Tampa	Tampa	Florida	132,734	2015	28,800,000	2,302,850	4.9%	50.3
Bass Pro Round Rock	Round Rock	Texas	120,763	2014	25,000,000	1,500,000	5.0%	50.4
Cabela's Lone Tree	Lone Tree	Colorado	108,077	2013	34,950,000	2,445,000	4.7%	50.4
Cabela's Allen	Allen	Texas	107,329	2010	33,600,000	2,100,000	4.0%	50.3
Cabela's Fort Mill	Fort Mill	South Carolina	104,476	2014	23,250,000	1,627,100	6.1%	50.3
Bass Pro Port St. Lucie	Port St. Lucie	Florida	86,637	2013	15,350,000	1,150,000	5.0%	50.2
Cabela's Huntsville	Huntsville	Alabama	82,443	2016	16,400,000	1,025,000	4.7%	50.6
Cabela's Wichita	Wichita	Kansas	80,699	2011	20,800,000	1,404,550	5.2%	50.5
Cabela's Centerville	Centerville	Ohio	71,872	2016	17,600,000	1,143,600	7.6%	50.6
Cabela's East Grand Forks	East Grand Forks	Minnesota	66,754	1999	8,500,000	660,000	4.5%	50.6
Cabela's Waco	Waco	Texas	43,263	2013	11,850,000	798,200	4.8%	50.6
Total / Wtd. Avg.			1,896,527		\$386,700,000	\$26,652,400	4.9%	50.4%

(1) Allocated base rent is based on rents as set forth in the Bass Pro & Cabela's Portfolio Master Lease as of September 25, 2017. See "—Master Lease" below.

(2) Occupancy cost is based on TTM June 30, 2017 sales.

(3) Based on the Bass Pro & Cabela's Portfolio Allocated Whole Loan amount.

Historical Sales Performance

Property Name	Tenant GLA ⁽¹⁾	Sales (\$)				Sales (\$) per SF			
		2014	2015	2016	TTM ⁽²⁾	2014	2015	2016	TTM ⁽²⁾
Cabela's Rogers	186,379	\$66,143,890	\$66,114,325	\$65,612,864	\$64,397,009	\$355	\$355	\$352	\$346
Cabela's Lone Tree	108,077	50,540,139	53,173,638	53,507,506	52,580,155	468	492	495	487
Bass Pro San Antonio	184,656	46,850,725	45,147,437	42,252,151	41,944,692	254	244	229	227
Cabela's Allen	107,329	51,003,648	54,760,193	55,165,344	53,101,409	475	510	514	495
Cabela's Lehi	169,713	49,050,049	53,127,414	45,616,127	42,784,972	289	313	269	252
Bass Pro Tampa	132,734	NAV	NAV	49,556,186	47,290,425	NAV	NAV	373	356
Cabela's Hammond	188,745	40,171,544	41,750,631	40,674,889	38,911,591	213	221	216	206
Bass Pro Round Rock	120,763	NAV	NAV	29,280,166	30,223,077	NAV	NAV	242	250
Cabela's Fort Mill	104,476	NAV	26,514,959	28,348,550	26,548,534	NAV	254	271	254
Cabela's Wichita	80,699	32,134,636	31,487,608	28,598,702	27,079,480	398	390	354	336
Cabela's Owatonna	161,987	36,740,413	36,280,363	35,215,690	33,160,088	227	224	217	205
Cabela's Centerville	71,872	NAV	NAV	13,038,242	15,092,953	NAV	NAV	181	210
Cabela's Huntsville	82,443	NAV	NAV	22,460,788	22,016,732	NAV	NAV	272	267
Bass Pro Port St. Lucie	86,637	24,021,522	23,758,647	23,690,873	22,866,252	277	274	273	264
Cabela's Waco	43,263	14,778,172	17,044,063	17,119,752	16,532,260	342	394	396	382
Cabela's East Grand Forks	66,754	16,543,482	16,342,556	15,356,164	14,618,059	248	245	230	219
Total/Wtd. Avg.	1,896,527	\$427,978,220	\$465,501,833	\$565,493,993	\$549,147,687	\$309	\$313	\$298	\$290

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

(2) TTM Sales (\$) and TTM Sales PSF are for the 12-month period ending June 30, 2017.

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The following table presents certain information relating to the lease rollover schedule at the Bass Pro & Cabela's Portfolio Properties based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	0	0.0	0.0%	0	0.0	0.00	0
2027	0	0.0	0.0%	0	0.0	0.00	0
2028 & Thereafter ⁽²⁾	1,896,527	100.0	100.0%	26,652,400	100.0	14.05	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	1,896,527	100.0%		\$26,652,400	100.0%	14.05	1

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

(2) The Bass Pro & Cabela's Portfolio Master Lease expires on April 30, 2042.

The following table presents certain information relating to historical occupancy at the Bass Pro & Cabela's Portfolio Properties:

Historical Leased %⁽¹⁾

As of
10/31/2017
100.0%

(1) There are no historical occupancy figures as the Bass Pro & Cabela's Portfolio Properties were owner occupied prior to executing the Bass Pro & Cabela's Portfolio Master Lease on September 25, 2017.

■ **Underwritten Net Cash Flow.** The following table presents certain information relating to the Underwritten Net Cash Flow at the Bass Pro & Cabela's Portfolio Properties:

Cash Flow Analysis⁽¹⁾⁽²⁾

	Underwritten ⁽³⁾	Underwritten \$ per SF
Base Rental Revenue	\$26,652,400	\$14.05
Total Reimbursement Revenue	7,640,446	4.03
Gross Revenue	\$34,292,846	\$18.08
Vacancy Loss	(1,714,642)	(0.90)
Effective Gross Revenue	\$32,578,204	\$17.18
Assumed Expenses	6,663,100	3.51
Management Fee	977,346	0.52
Total Operating Expenses	\$7,640,446	\$4.03
Net Operating Income	\$24,937,758	\$13.15
TI/LC	948,264	0.50
Replacement Reserves	474,132	0.25
Net Cash Flow	\$23,515,362	\$12.40

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

(2) There are no historical cash flow figures as the Bass Pro & Cabela's Portfolio Properties were owner occupied prior to executing the Bass Pro & Cabela's Portfolio Master Lease on September 25, 2017.

(3) Underwritten Base Rental Revenue is based on the minimum rent set forth in the Bass Pro & Cabela's Portfolio Master Lease. See "—Master Lease" below.

■ **Appraisals.** According to the appraisals, the Bass Pro & Cabela's Portfolio Properties had an "as-is" combined appraised value of \$386,700,000 and a combined "dark value" of \$203,500,000 as of July 1, 2017.

- **Environmental Matters.** According to the Phase I environmental site assessments for the Bass Pro & Cabela's Portfolio Properties dated between November 28, 2016 and April 14, 2017, there are no recognized environmental conditions or recommendations for further action at the Bass Pro & Cabela's Portfolio Properties.
- **Market Overview and Competition.** The Bass Pro & Cabela's Portfolio Properties are located across 15 markets in 10 states, with the top three markets, Twin Cities (18.4% of SF), Chicago (10.0% of SF), and San Antonio (9.7% of SF) representing 38.1% of SF with no other market representing more than 8.9% of SF. The Bass Pro & Cabela's Portfolio Properties are freestanding sporting goods stores.

The following table presents certain market information relating to the Bass Pro & Cabela's Portfolio Properties:

Market Information⁽¹⁾

Property Name	Location	Market ⁽²⁾	Estimated	Estimated 2017	Rental Rate PSF	
			2017	Average	Actual ⁽⁴⁾	Market ⁽²⁾
			Population ⁽³⁾	Household Income ⁽³⁾		
Cabela's Rogers	Rogers, MN	Twin Cities	32,950	\$121,804	\$15.44	\$14.25
Cabela's Lone Tree	Lone Tree, CO	Denver	156,660	\$141,711	\$22.62	\$21.00
Bass Pro San Antonio	San Antonio, TX	San Antonio	135,780	\$109,077	\$12.50	\$12.00
Cabela's Allen	Allen, TX	Dallas	239,733	\$132,938	\$19.57	\$20.00
Cabela's Lehi	Lehi, UT	Salt Lake City	113,925	\$107,930	\$11.73	\$11.75
Bass Pro Tampa	Tampa, FL	Tampa-St. Petersburg/Clearwater	199,723	\$65,282	\$17.35	\$17.00
Cabela's Hammond	Hammond, IN	Chicago	228,213	\$65,540	\$9.54	\$9.70
Bass Pro Round Rock	Round Rock, TX	Austin	132,637	\$97,299	\$12.42	\$12.50
Cabela's Fort Mill	Fort Mill, SC	Charlotte	148,219	\$80,904	\$15.57	\$15.00
Cabela's Wichita	Wichita, KS	Wichita	115,269	\$88,536	\$17.40	\$13.00
Cabela's Owatonna	Owatonna, MN	Twin Cities	26,126	\$72,739	\$9.38	\$8.50
Cabela's Centerville	Centerville, OH	Dayton	128,676	\$85,520	\$15.91	\$12.00
Cabela's Huntsville	Huntsville, AL	Huntsville	102,803	\$69,794	\$12.43	\$14.00
Bass Pro Port St. Lucie	Port St. Lucie, FL	Port St. Lucie/Fort Pierce	109,748	\$70,134	\$13.27	\$12.50
Cabela's Waco	Waco, TX	Waco	129,894	\$58,388	\$18.45	\$17.00
Cabela's East Grand Forks	East Grand Forks, MN	Grand Forks	67,005	\$67,934	\$9.89	\$10.00
Wtd. Avg.					\$14.05	\$13.38

(1) Information is based on third party market research reports.

(2) Information is based on the appraisals.

(3) Information is based on a five-mile radius.

(4) Information is based on the Bass Pro & Cabela's Portfolio Master Lease. See "—Master Lease" below.

- **The Borrowers.** The borrowers are 16 single-purpose, single-asset entity. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Bass Pro & Cabela's Portfolio Loan. The non-recourse carveout guarantor under the Bass Pro & Cabela's Portfolio Loan is Starwood Property Trust, Inc., an indirect owner of the borrowers. The guarantor is only liable for 20% of the guaranty obligations arising from a bankruptcy or similar event of the borrowers.

Starwood Property Trust, Inc. is an affiliate of global private investment firm Starwood Capital Group. The firm is one the largest commercial mortgage real estate investment trust in the United States. As of second quarter 2017, the company reported an equity market capitalization of approximately \$5.8 billion and an enterprise value of \$12.4 billion. Since inception, Starwood Property Trust, Inc. has deployed over \$29.0 billion in capital across various commercial real estate debt investments, commercial and residential mortgage - backed securities, and other commercial and residential real estate - related debt investments. The company currently owns a diversified portfolio of retail, residential, office and medical office properties across the U.S. and Europe.

- **Master Lease.** The borrowers have entered into a master lease (the “**Bass Pro & Cabela’s Portfolio Master Lease**”) with Cabela’s Wholesale, Inc., that covers each of the Bass Pro & Cabela’s Portfolio Properties. The Bass Pro & Cabela’s Portfolio Master Lease was entered into as of September 25, 2017 between the borrowers as landlord and Cabela’s Wholesale, Inc., an affiliate of the borrowers, as master tenant (the “**Master Tenant**”), for a term of approximately 25 years. The obligations of the Master Tenant under the Bass Pro & Cabela’s Portfolio Master Lease were guaranteed by Bass Pro Group, LLC (the “**Master Lease Guarantor**”), an affiliate of the Master Tenant and the borrowers. The Master Tenant has fully subordinated the Bass Pro & Cabela’s Portfolio Master Lease to the Bass Pro & Cabela’s Portfolio Whole Loan pursuant to a subordination, non-disturbance and attornment agreement. The initial aggregate annual rent under the Bass Pro & Cabela’s Portfolio Master Lease is \$26,652,400, and will be increased every five years based on the lesser of (i) 12.5% and (ii) the consumer price index. Upon expiration of the Bass Pro & Cabela’s Portfolio Master Lease, the master tenant will not have a purchase option.
- **Escrows.** On each due date during the continuance of a Bass Pro & Cabela’s Portfolio Trigger Period, the borrowers are required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of insurance premiums, the borrowers are maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of the lender, the borrowers provide evidence of renewals of such policies and payment of related premiums, (ii) a tenant improvement and leasing commissions reserve in an amount equal to one-twelfth of the product of (a) \$1.00 and (b) the aggregate amount of rentable square feet of all Bass Pro & Cabela’s Portfolio Properties subject to the lien of the mortgage as of such due date (which, as of the origination date was \$158,044) and (iii) a capital expenditure reserve in an amount equal to one-twelfth of the product of and (a) \$0.25 and (b) the aggregate amount of rentable square feet of all Bass Pro & Cabela’s Portfolio Properties subject to the lien of the mortgage as of such due date (which, as of the origination date was \$39,511).

In addition, on each due date during the continuance of a Bass Pro & Cabela’s Portfolio Trigger Period, the related loan documents require an excess cash flow reserve as discussed under “—*Lockbox and Cash Management*” below.

A “**Bass Pro & Cabela’s Portfolio Trigger Period**” means (i) upon the debt yield, determined as of the last day of any fiscal quarter being less than 10.5%, until the debt yield is at least 10.5% for two consecutive fiscal quarters, (ii) any period during the continuance of a Bass Pro Event or (iii) if annual or quarterly financial reports are not delivered to the lender when required until such reports are delivered and indicate that no Bass Pro & Cabela’s Portfolio Trigger Period is ongoing. The borrowers may prepay or post cash to prevent or cure the debt yield trigger.

A “**Bass Pro Event**” means the occurrence of any of the following: (i) the Master Tenant ceases operations or vacating, as determined in accordance with the Bass Pro & Cabela’s Portfolio Master Lease, with respect to more than 15% of the Bass Pro & Cabela’s Portfolio Properties (by number of locations), (ii) the Master Lease Guarantor or the Master Tenant files for bankruptcy, (iii) the Master Tenant defaults under the Bass Pro & Cabela’s Portfolio Master Lease beyond any notice and cure period set forth in the Bass Pro & Cabela’s Portfolio Master Lease, or (iv) the total net leverage ratio for the tenant exceeds 5.75x.

- **Lockbox and Cash Management.** The Bass Pro & Cabela’s Portfolio Whole Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Bass Pro & Cabela’s Portfolio Properties and all other money received by the borrowers or the property manager with respect to the Bass Pro & Cabela’s Portfolio Properties be deposited into such lockbox account within two business days of receipt. For so long as no Bass Pro & Cabela’s Portfolio Trigger Period or event of default is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a Bass Pro & Cabela’s Portfolio Trigger Period and at the lender’s election during an event of default, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses, are required to be reserved in an excess cash flow reserve account as additional collateral.

- **Property Management.** The Bass Pro & Cabela's Portfolio Properties are self-managed by the borrowers. At any time the Bass Pro & Cabela's Portfolio Master Lease (or a replacement master lease which has been approved by the lender) is not in effect, the borrowers are required, within 60 days following the termination of the Bass Pro & Cabela's Portfolio Master Lease, to engage a property manager to manage the applicable Bass Pro & Cabela's Portfolio Property(ies) pursuant to a management agreement. Under the related loan documents, the Bass Pro & Cabela's Portfolio Properties are required to remain managed by either (i) by Cushman & Wakefield, CBRE, Simon Property Group, Macerich, Taubman Centers, CBL & Associates, Pennsylvania REIT, Washington Prime, General Growth Properties, Urban Retail, Madison Marquette, Jones Lang LaSalle and Colliers, (ii) any of (a) Starwood Capital Group Global, L.P., (b) Starwood Capital Group Global II, L.P. or (c) Starwood Capital Group Global I, L.L.C. (a "**SCGG Party**") or any affiliate of any SCGG Party controlled by or under common control with any SCGG Party, or (iii) a reputable and experienced manager which, in the reasonable judgment of the lender, possesses experience in managing properties similar in location, size, class, use and operation as the Bass Pro & Cabela's Portfolio Properties.

The borrowers, upon the request of the lender, are required to replace a property manager if (a) such property manager becomes a debtor in any bankruptcy or insolvency proceeding and which proceeding would reasonably be expected to have a material adverse effect, (b) the lender has accelerated the Bass Pro & Cabela's Portfolio Whole Loan as a result of an event of default, or (c) there exists a material default by such property manager under the management agreement, which, if not remedied with any applicable notice, grace and cure period, would reasonably be expected to have a material adverse effect.

- **Release of Collateral.** Provided no event of default under the Bass Pro & Cabela's Portfolio Whole Loan has occurred and is continuing, the borrowers have the right, at any time after the Bass Pro & Cabela's Portfolio Yield Maintenance Lockout Period or the Bass Pro & Cabela's Portfolio Defeasance Lockout Period, as applicable, to obtain the release of one or more of the Bass Pro & Cabela's Portfolio Properties from the liens of the related mortgages in connection with the sale of such property or properties to a unaffiliated purchaser in an arm's length transaction, subject to certain conditions, including, among others (i) defeasance or prepayment, as applicable, the applicable Bass Pro & Cabela's Release Price, (ii) after giving effect to the release, the debt yield (as calculated under the loan documents) for the remaining Bass Pro & Cabela's Portfolio Properties for the 12-month period preceding the end of the most recent fiscal quarter is no less than the greater of (a) 13.67% and (b) the debt yield immediately prior to the release, (iii) delivery of a REMIC opinion, (iv) the release of the applicable Bass Pro & Cabela's Portfolio from the Bass Pro & Cabela's Portfolio Master Lease.

- **"Bass Pro & Cabela's Portfolio Release Price"** means, with respect to any Bass Pro & Cabela's Portfolio Property, the greater of (a) 80% of the proceeds of the sale of such Bass Pro & Cabela's Portfolio Property, net of reasonable and customary sales costs, and (b) (i) with respect to any release of a Bass Pro & Cabela's Portfolio Property that, when aggregated with all prior releases of properties, would not result in the aggregate allocated whole loan amount of all Bass Pro & Cabela's Portfolio Properties theretofore released exceeding 10% of the whole loan amount, 110% of the allocated whole loan amount of such Bass Pro & Cabela's Portfolio Property; (ii) with respect to any release of a Bass Pro & Cabela's Portfolio Property that, when aggregated with all prior releases of properties, would result in the aggregate allocated whole loan amount of all properties theretofore released exceeding 10% of the whole loan amount but not exceeding 15% of the whole loan amount, 115% of the allocated whole loan amount of such Bass Pro & Cabela's Portfolio Property; (iii) with respect to any release of a Bass Pro & Cabela's Portfolio Property that, when aggregated with all prior releases of properties, would result in the aggregate allocated whole loan amount of all properties theretofore released exceeding 15% of the whole loan amount but not exceeding 20% of the whole loan amount, 120% of the allocated whole loan amount of such Bass Pro & Cabela's Portfolio Property; or (iv) with respect to any release of a Bass Pro & Cabela's Portfolio Property that, when aggregated with all prior releases of properties, would result in the aggregate allocated whole loan amount of all properties theretofore released exceeding 20% of the whole loan amount, 125% of the allocated whole loan amount of such Bass Pro & Cabela's Portfolio Property.

Property	Allocated Loan Amount
Cabela's Rogers	\$20,700,000
Cabela's Lone Tree	\$17,600,000
Bass Pro San Antonio	\$17,200,000
Cabela's Allen	\$16,900,000
Cabela's Lehi	\$15,400,000
Bass Pro Tampa	\$14,500,000
Cabela's Hammond	\$13,000,000
Bass Pro Round Rock	\$12,600,000
Cabela's Fort Mill	\$11,700,000
Cabela's Wichita	\$10,500,000
Cabela's Owatonna	\$9,600,000
Cabela's Centerville	\$8,900,000
Cabela's Huntsville	\$8,300,000
Bass Pro Port St. Lucie	\$7,700,000
Cabela's Waco	\$6,000,000
Cabela's East Grand Forks	\$4,300,000

- **Substitution of Collateral.** Provided no event of default under the Bass Pro & Cabela's Portfolio Loan has occurred and is continuing, at any time from and after the six-month anniversary of the closing date of the securitization into which the last piece of the Bass Pro & Cabela's Portfolio Whole Loan is deposited (but prior to the due date in April 2027), the borrowers may substitute one or more of the Bass Pro & Cabela's Portfolio Properties with a qualified substitute property, subject to the satisfaction of certain conditions, including, among others: (i) the lender has received an appraisal for the qualified substitute property indicating the as-is market value that is equal to or greater than the as-is market value indicated in the appraisal acceptable to the lender obtained for the replaced Bass Pro & Cabela's Portfolio Property at that time, (ii) the aggregate allocated loan amounts of all replaced Bass Pro & Cabela's Portfolio Properties during the term of the Bass Pro & Cabela's Portfolio Whole Loan do not exceed 10% of the Bass Pro & Cabela's Portfolio Whole Loan Amount in the aggregate or such greater percentage as the lender determines in its good faith commercially reasonable discretion if the master tenant requests additional substitutions of in excess of 10% of the Bass Pro & Cabela's Portfolio Whole Loan Amount, (iii) after giving effect to the substitution, the debt yield (as calculated under the loan documents) for the remaining Bass Pro & Cabela's Portfolio Properties for the 12-month period preceding the end of the most recent fiscal quarter is no less than the greater of (a) 13.67% and (b) the debt yield immediately prior to the substitution, (iv) receipt of a Rating Agency Confirmation, and (v) delivery of a REMIC opinion.

- **Mezzanine or Secured Subordinate Indebtedness.** At any time after the March 25, 2018, the direct or indirect equity owner of the borrowers are permitted to obtain a mezzanine loan in maximum principal amount of \$24,362,500 from a qualified institutional lender, which is secured by a pledge of direct or indirect equity interests in the borrowers, subject to the satisfaction of certain requirements, including but not limited to (i) immediately after giving effect to such permitted mezzanine loan, (1) the loan to value ratio does not exceed 50.4%, (2) the debt service coverage ratio is at least 3.08x and (3) the debt yield is at least 13.67%; (ii) the lender and the lender have entered into an intercreditor agreement reasonably acceptable to the lender; (iii) such permitted mezzanine loan is coterminous with the Bass Pro & Cabela's Portfolio Whole Loan or freely prepayable without any premium or penalty from and after the Bass Pro & Cabela's Portfolio Whole Loan maturity date; (iv) if the permitted mezzanine loan bears a floating rate of interest, the mezzanine borrower will be required to acquire and maintain an interest rate cap agreement from a counterparty acceptable to the lender in its reasonable discretion in a notional amount that is not less than the outstanding principal balance of the permitted mezzanine loan and with a strike price that would result in a debt service coverage ratio of at least 3.08x; and (v) receipt of a Rating Agency Confirmation.
- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrowers are required to maintain terrorism insurance for certified and non-certified acts (as those terms are defined in TRIPRA or similar or similar subsequent statute) in an amount equal to the full 100% replacement value of the Bass Pro & Cabela's Portfolio Properties, as well as the improvements and betterments permanently attached to the Bass Pro & Cabela's Portfolio Properties, plus the business interruption required under the Bass Pro & Cabela's Portfolio Master Lease, in each case, on terms consistent with those required pursuant to the Bass Pro & Cabela's Portfolio Master Lease. If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the Master Tenant will be required to carry terrorism insurance throughout the term of the Bass Pro & Cabela's Portfolio Master Lease as required by the preceding sentence, but the Master Tenant will not be required to spend on terrorism insurance coverage more than two times the amount of the insurance premium that is payable at such time in respect of the casualty and business income insurance or rental interruption insurance required under the Bass Pro & Cabela's Portfolio Master Lease (without giving effect to the cost of terrorism and seismic components of such casualty and business income insurance or rental interruption insurance), and if the cost of terrorism insurance exceeds such amount, the Master Tenant will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.