

Mortgage Loan No. 2 — GNL Portfolio



#1. 100 College Road West – Plainsboro, NJ



#7. 3990 Rogerdale Road – Houston, TX



#2. 2 Giralda Farms – Madison, NJ



#3. 3290 Patterson Avenue Southeast – Grand Rapids, MI

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#11. 312 Highway 11 East – International Falls, MN



#6. 6331 Schooner Drive – Van Buren Township, MI



#12. 201 Penn Avenue – Scranton, PA



#4. 100 Orville Drive – Bohemia, NY

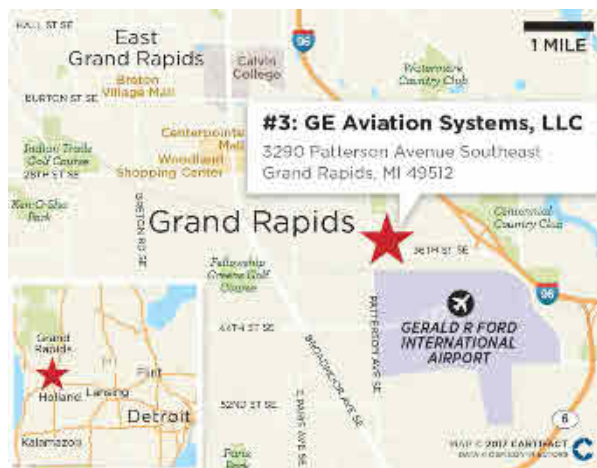


#8. 1902 West Sample Street – South Bend, IN

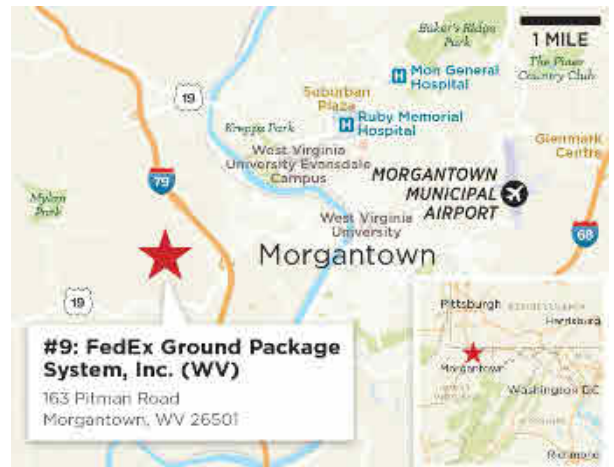


#5. 4500 Singer Road – Murfreesboro, TN

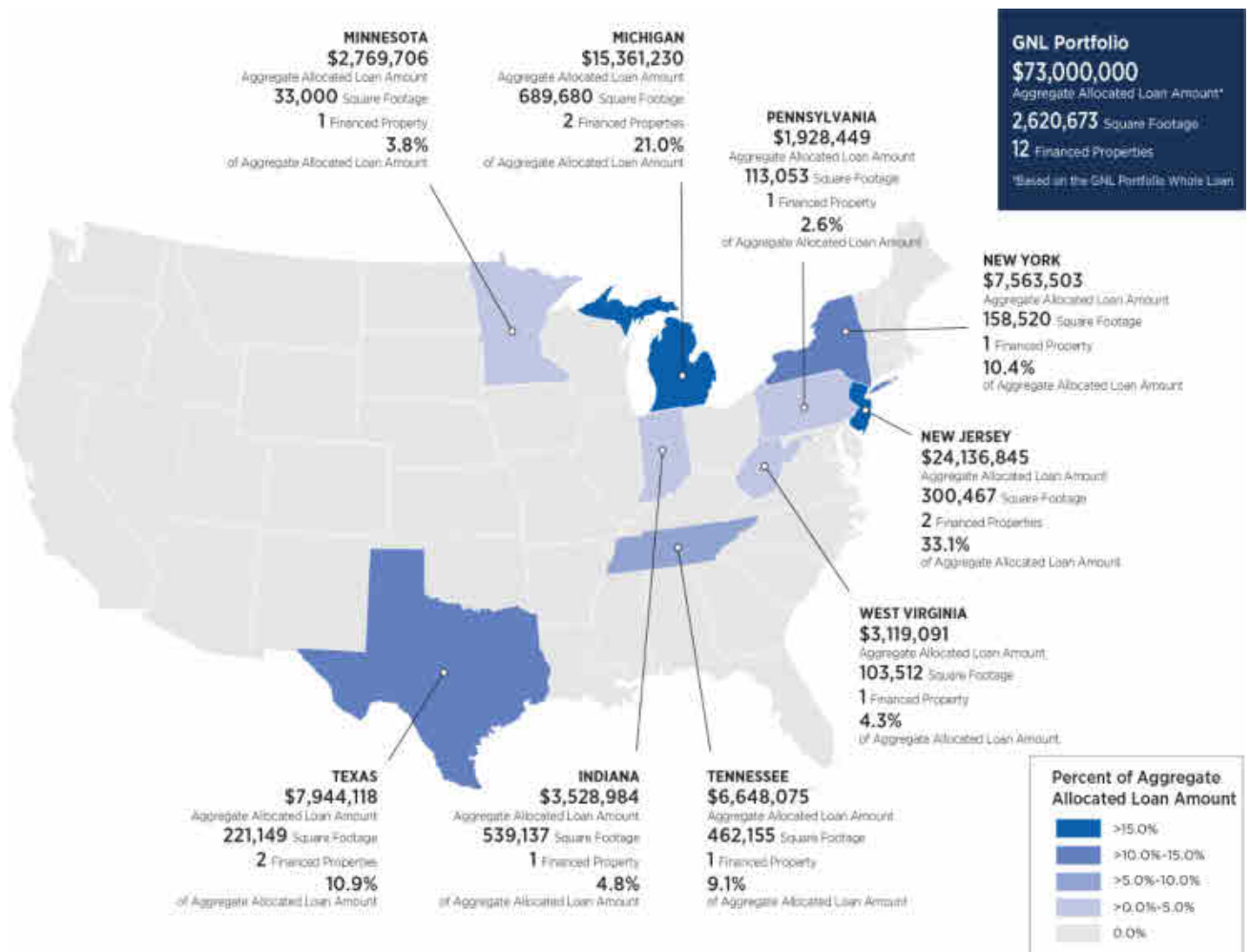
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Mortgage Loan Information

Mortgage Loan Seller⁽¹⁾:	Column
Original Principal Balance⁽¹⁾:	\$73,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$73,000,000
% of Pool by IPB:	8.5%
Loan Purpose:	Refinance
Borrowers⁽²⁾:	Various
Sponsor:	Global Net Lease Operating Partnership, L.P.
Interest Rate:	4.3690%
Note Date:	10/27/2017
Maturity Date:	11/6/2027
Interest-only Period:	120
Original Term:	120
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	YM1(116),O(4)
Lockbox⁽³⁾:	Hard
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$114,000,000
Additional Debt Type⁽¹⁾:	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Portfolio of 12 Properties
Title:	Fee
Property Types - Subtypes:	Office/Industrial
Net Rentable Area (SF):	2,620,673
Locations:	Various, Various
Years Built / Renovated:	Various / Various
Occupancy:	100.0%
Occupancy Date:	11/6/2017
Number of Tenants:	12
2014 NOI⁽⁶⁾:	N/A
2015 NOI⁽⁶⁾:	\$20,024,180
2016 NOI⁽⁶⁾:	\$21,010,966
TTM NOI⁽⁶⁾:	\$21,052,501
UW Economic Occupancy:	95.0%
UW Revenues:	\$27,197,253
UW Expenses:	\$7,037,633
UW NOI:	\$20,159,620
UW NCF:	\$18,425,410
Appraised Value / Per SF⁽⁶⁾:	\$323,100,000 / \$123
Appraisal Date⁽⁶⁾:	Various

Escrows and Reserves⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	N/A
TI/LC Reserves:	\$0	Springing	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$71
Maturity Date Loan / SF:	\$71
Cut-off Date LTV:	57.9%
Maturity Date LTV:	57.9%
UW NOI DSCR:	2.43x
UW NCF DSCR:	2.22x
UW NOI Debt Yield:	10.8%
UW NCF Debt Yield:	9.9%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan⁽¹⁾	\$187,000,000	100.0%
Total Sources	\$187,000,000	100.0%

Uses	Proceeds	% of Total
Payoff	\$120,021,907	64.2%
Return of Equity	64,482,284	34.5
Closing Costs	2,495,809	1.3
Total Uses	\$187,000,000	100.0%

- (1) The GNL Portfolio loan was co-originated by Column and Citi Real Estate Funding Inc. The loan is part of a larger split whole loan comprised of four *pari passu* senior notes with an aggregate original balance of \$187.0 million (collectively, the "GNL Portfolio Whole Loan"). The financial information presented in the chart above is based on the Cut-off Date balance of the GNL Portfolio Whole Loan.
- (2) The loan has 12 borrowers, which are each special purpose entities. For a detailed description, please refer to "The Borrowers" below.
- (3) For a more detailed description of lockbox, please refer to "Lockbox / Cash Management" below.
- (4) For a more detailed description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

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- (5) The assets in the portfolio were acquired from January 2014 to May 2017. 2014 portfolio cashflows are not available due to the acquisition dates. The 2015 NOI includes 12 months of financials for all properties, except for C&J Energy Services, Inc. II which was acquired in March 2015 and FedEx Ground Package System, Inc. (WV) which was acquired in March 2017. The 2015 NOI includes approximately 10 months of financials for C&J Energy Services, Inc. II and does not include any information related to FedEx Ground Package System, Inc. (WV).
- (6) 2016 NOI includes 12 months of financials for all properties, except for FedEx Ground Package System, Inc. (WV), for which no financial information is included due to the property being acquired in March 2017.
- (7) Represents the trailing twelve month period ending August 31, 2017 for all properties, except for FedEx Ground Package System, Inc. (WV), which includes approximately six months of financials ending August 31, 2017 due to the property being acquired in March 2017.
- (8) Appraisal Dates for the properties range from August 22, 2017 to September 18, 2017.

The Loan. The GNL Portfolio loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrowers' fee interest in a cross-collateralized pool of 12, 100% leased, single-tenant properties located across nine states (collectively, "The Portfolio"). The GNL Portfolio Whole Loan has an outstanding principal balance of \$187.0 million as of the Cut-off Date, which is comprised of four *pari passu* notes, Note A-1-A, Note A-1-B, Note A-2-A, and Note A-2-B. Note A-1-A has an outstanding principal balance as of the Cut-off Date of \$73.0 million and is being contributed to the CSAIL 2017-CX10 Commercial Mortgage Trust. Note A-2-A, Note A-1-B and Note A-2-B are each expected to be contributed to future securitization trusts.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
Note A-1-A	\$73,000,000	\$73,000,000	CSMC 2017-CX10	Y	Y
Note A-1-B	25,250,000	25,250,000	CCUBS 2017-C1 ⁽¹⁾	N	N
Note A-2-A	63,500,000	63,500,000	Column	N	N
Note A-2-B	25,250,000	25,250,000	CCUBS 2017-C1 ⁽¹⁾	N	N
Total	\$187,000,000	\$187,000,000			

(1) The CCUBS 2017-C1 transaction is expected to close November 30, 2017.

The Borrowers. There are 12 borrowing entities for the loan: ARC GEGRDMI001, LLC; ARC GSIFLMN001, LLC; ARC MKMDNNJ001, LLC; ARC SZPTNNJ001, LLC; ARC CSVBTMI001, LLC; ARG FEMRGWV001, LLC; ARC NNMFBTN001, LLC; ARC FEBHMNY001, LLC; ARC LPSBDIN001, LLC; ARC PNSCRPA001, LLC; ARC CJHSNTX002, LLC and ARC CJHSNTX001, LLC. Each borrower is a Delaware limited liability company and a special-purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Global Net Lease Operating Partnership, L.P., a subsidiary of Global Net Lease Inc. ("GNL"). GNL (NYSE: GNL) is a real estate investment trust that acquires commercial properties, with an emphasis on sale-leaseback transactions, involving single tenant net-leased commercial properties. GNL began operations in 2011 and owns assets under management valued at approximately \$2.9 billion. GNL's portfolio comprises 312 properties, including 243 properties in the United States and Puerto Rico, 43 properties in the United Kingdom and 26 properties in continental Europe, totaling 22.0 million SF. GNL had a market capitalization of approximately \$1.4 billion as of October 26, 2017.

The Properties. The Portfolio consists of 12 office, industrial and mixed use office and industrial properties totaling approximately 2.6 million SF located across nine states and 11 markets. The Portfolio contains five industrial buildings (1,584,004 SF/60.4% NRA), five office buildings (571,520 SF/21.8% NRA), and two mixed use office and industrial buildings (465,149 SF/17.7% of NRAs). Each property is single tenant leased with 11 of the properties leased on a net basis and one leased on a modified gross basis. The tenancy is diversified across multiple industries, including aerospace, pharmaceuticals, energy, financial services, freight, U.S. government services, automotive, and metals processing. The top three tenants by underwritten base rent in the Portfolio are Sandoz, Inc. (AA/Aa3/AA- by Fitch/Moody's/S&P – 19.2% of UW Base Rent), Intervet Inc. (A/A1/AA by Fitch/Moody's/S&P – 15.4% of UW Base Rent), FedEx Ground Package Systems, Inc. (Baa2/BBB Moody's/S&P – 13.1% of UW Base Rent).

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Portfolio Summary⁽¹⁾

#	Property	Market ⁽²⁾	GLA (SF)	Year Built	Property Type	UW NOI	% of UW NOI	Allocated Loan Amount ⁽³⁾	% of Allocated Loan Amount	Appraised Value
1	Sandoz, Inc.	Princeton, NJ	154,101	2001	Office	\$3,915,526	19.4%	\$34,880,000	18.7%	\$59,400,000
2	Intervet Inc.	Madison, NJ	146,366	1988	Office	3,151,708	15.6	26,950,000	14.4	49,000,000
3	GE Aviation Systems, LLC	Grand Rapids, MI	369,000	1986	Office/Ind.	2,479,718	12.3	24,050,000	12.9	37,000,000
4	FedEx Ground Package System, Inc. (NY)	Long Island, NY	158,520	1976	Industrial	1,723,168	8.5	19,375,000	10.4	33,000,000
5	Nissan North America Inc.	Nashville, TN	462,155	2008	Industrial	1,542,780	7.7	17,030,000	9.1	29,000,000
6	Constellium Automotive USA, LLC	Detroit, MI	320,680	1998	Industrial	1,845,258	9.2	15,300,000	8.2	25,500,000
7	C&J Energy Services, Inc. II	Houston, TX	125,000	2013	Office	1,342,379	6.7	12,550,000	6.7	25,100,000
8	Lippert Components Manufacturing, Inc.	South Bend/ Mishawaka, IN	539,137	2003	Industrial	923,715	4.6	9,040,000	4.8	15,400,000
9	FedEx Ground Package System, Inc. (WV)	Morgantown, WV	103,512	2016	Industrial	887,168	4.4	7,990,000	4.3	13,600,000
10	C&J Energy Services, Inc. I	Houston, TX	96,149	2013	Office/Ind.	866,515	4.3	7,800,000	4.2	15,600,000
11	U.S. General Services Administration	International Falls, MN	33,000	2009	Office	976,349	4.8	7,095,000	3.8	12,900,000
12	PNC Bank N.A.	Scranton, PA	113,053	1975	Office	505,336	2.5	4,940,000	2.6	7,600,000
Total/Wtd Avg.:			2,620,673	1999		\$20,159,620	100.0%	\$187,000,000	100.0%	\$323,100,000

(1) Based on the underwritten rent roll dated November 6, 2017.

(2) Source: Appraisal.

(3) Based on the GNL Portfolio Whole Loan.

Market Concentration⁽¹⁾

#	Market	Property Count	GLA (SF)	Weighted Average Year Built	Occupancy	UW NOI	% of NOI	Allocated Loan Amount ⁽²⁾	% of Allocated Loan Amount	Appraised Value
1	Princeton, NJ	1	154,101	2001	100%	\$3,915,526	19.4%	\$34,880,000	18.7%	\$59,400,000
2	Madison, NJ	1	146,366	1988	100%	3,151,708	15.6	26,950,000	14.4	49,000,000
3	Grand Rapids, MI	1	369,000	1986	100%	2,479,718	12.3	24,050,000	12.9	37,000,000
7, 10	Houston, TX	2	221,149	2013	100%	2,208,894	11.0	20,350,000	10.9	40,700,000
4	Long Island, NY	1	158,520	1976	100%	1,723,168	8.5	19,375,000	10.4	33,000,000
5	Nashville, TN	1	462,155	2008	100%	1,542,780	7.7	17,030,000	9.1	29,000,000
6	Detroit, MI	1	320,680	1998	100%	1,845,258	9.2	15,300,000	8.2	25,500,000
8	South Bend/Mishawaka, IN	1	539,137	2003	100%	923,715	4.6	9,040,000	4.8	15,400,000
9	Morgantown, WV	1	103,512	2016	100%	887,168	4.4	7,990,000	4.3	13,600,000
11	International Falls, MN	1	33,000	2009	100%	976,349	4.8	7,095,000	3.8	12,900,000
12	Scranton, PA	1	113,053	1975	100%	505,336	2.5	4,940,000	2.6	7,600,000
Total/Wtd. Avg.:		12	2,620,673	1999	100%	\$20,159,620	100.0%	\$187,000,000	100.0%	\$323,100,000

(1) Source: Appraisal.

(2) Based on GNL Portfolio Whole Loan.

Property Type⁽¹⁾

Property Type	Property Count	GLA (SF)	Weighted Average Year Built	Occupancy	UW NOI	% of NOI	Allocated Loan Amount ⁽²⁾	% of Allocated Loan Amount	Appraised Value
Office	5	571,520	1996	100%	\$9,891,298	49.1%	\$86,415,000	46.2%	\$154,000,000
Industrial	5	1,584,004	2002	100%	6,922,089	34.3	68,735,000	36.8	116,500,000
Office/Industrial	2	465,149	1992	100%	3,346,233	16.6	31,850,000	17.0	52,600,000
Total/Wtd. Avg.:	12	2,620,673	1999	100%	\$20,159,620	100.0%	\$187,000,000	100.0%	\$323,100,000

(1) Source: Appraisal.

(2) Based on GNL Portfolio Whole Loan.

The Tenants. The tenancy is diversified across multiple industries, including aerospace, pharmaceuticals, energy, financial services, freight, U.S. government services, automotive, and metals processing. In addition, seven of the ten tenants are, or are subsidiaries of, credit rated companies. The Portfolio's top four tenants by underwritten base rent are Sandoz, Inc., Intervet, inc. FedEx Ground Package Systems, Inc. and GE Aviation Systems, LLC.

Sandoz, Inc. The Sandoz, Inc. property represents 19.2% of UW base rent and leases 5.9% of The Portfolio's GLA. Its lease expires on July 31, 2026. Sandoz, Inc. develops, manufactures, markets, and distributes generic pharmaceutical products. Its therapeutic drug categories include anti-infectives, central nervous system disorder treatments, cardiovascular medicines, gastrointestinal agents, oncology therapies, respiratory therapies, alimentary tract and metabolism, blood and blood-forming organs, and antineoplastic and immunomodulating agents. The company provides oral solid generics to advanced application forms, such as transdermal patches and implants; and complex products, such as follow-on biologics (biosimilars), injectables, and inhalables. Sandoz, Inc. is a division of Novartis, which is rated AA/Aa3/AA- by Fitch, Moody's and S&P, respectively.

Intervet, Inc. The Intervet, Inc. property represents 15.4% of UW base rent and leases 5.6% of The Portfolio's GLA. Its lease expires on August 31, 2025. Intervet, Inc., doing business as Merck Animal Health, develops, manufactures, and markets a range of veterinary medicines and services. It offers products for the prevention, treatment, and control of diseases in major farm and companion animal species. The company provides a range of veterinary pharmaceuticals, parasiticides, vaccines, and health management solutions to veterinarians, farmers, pet owners, and governments worldwide. Intervet Inc. is a subsidiary of Merck & Co., which is rated A/A1/AA by Fitch, Moody's and S&P, respectively.

FedEx Ground Package System, Inc. The two FedEx Ground Package System ("FedEx") properties represent 13.1% of UW base rent and leases 10.0% of The Portfolio's GLA. FedEx leases two of the properties and has leases expiring on July 31, 2024 and October 31, 2026. FedEx Ground Package System, Inc. provides business-to-business package shipping and ground deliver services. The company provides day-certain service to every business address in the United States and Canada, as well as residential delivery through its FedEx Home Delivery service. The company also includes FedEx SmartPost, which consolidates and delivers high volumes of low-weight, less time-sensitive business-to-consumer packages using the United States Postal Service for final delivery to any residential address of post office box in the United States. FedEx Ground Package System, Inc. is a subsidiary of FedEx Corporation, which is rated Baa2/BBB by Moody's and S&P, respectively.

GE Aviation Systems, LLC. The GE Aviation Systems, LLC property represents 12.1% of the UW base rent and leases 14.1% of The Portfolio's GLA. Its lease expires on December 31, 2025. GE Aviation is a world-leading provider of commercial, military and business and general aviation jet and turboprop engines and components as well as avionics, electrical power and mechanical systems for aircraft. GE has a global service network to support these offerings. GE Aviation designs and assembles components and integrated systems for commercial, military, business and general aviation aircraft at the property. The Common Core System, the primary computing environment, for the Boeing 787 Dreamliner is designed, manufactured, and tested at the property and in Cheltenham, UK. GE Aviation is a subsidiary of General Electric Corporation, which is rated AA-/A1/AA- by Fitch, Moody's and S&P, respectively.

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Subleases: Three tenants sublease a portion of their space but remain obligated for the full lease obligations.

Lippert Components Manufacturing, Inc. subleases 238,164 SF (9.1% of The Portfolio's GLA) to National Distribution Centers through September 1, 2019 at a rent premium of \$2.77 PSF with two three-year sublease renewal options. Lippert Components Manufacturing, Inc. leased the building in 2014, which provided both existing building space for future expansion as well as excess land for future development. The property is situated on approximately 71 acres. The lease is guaranteed by the parent Lippert Components, Inc. (NYSE:LCII).

Nissan North America, Inc. subleases 59,977 SF to Logistics Insight Corp. The sublease is at a rent premium of \$7.39 PSF through May, 2020 with a one-year extension option and an option to terminate.

PNC Bank, National Association subleases space to four law firms and a café. The subleases are *de minimis* to the overall cash flow.

Tenant Summary⁽¹⁾

#	Tenant	Credit Rating (Fitch/Moody's /S&P) ⁽²⁾	Property Count	GLA (SF)	% of GLA	UW Base Rent PSF	UW Base Rent	% of UW Base Rent	Lease Expiration Date
1	Sandoz, Inc.	AA / Aa3 / AA-	1	154,101	5.9%	\$27.71	\$4,270,139	19.2%	7/31/2026
2	Intervet Inc.	A / A1 / AA	1	146,366	5.6	\$23.50	3,439,601	15.4	8/31/2025
4, 9	FedEx Ground Package System, Inc.	NR / Baa2 / BBB	2	262,032	10.0	\$11.18	2,928,941	13.1	Various ⁽³⁾
3	GE Aviation Systems LLC	AA- / A1 / AA-	1	369,000	14.1	\$7.33	2,705,582	12.1	12/31/2025
7, 10	C&J Energy Services, Inc.	NR / NR / NR	2	221,149	8.4	\$11.13	2,461,490	11.0	10/31/2023
6	Constellium Automotive USA, LLC	NR / Caa1 / B-	1	320,680	12.2	\$6.24	1,999,468	9.0	11/30/2029
5	Nissan North America, Inc.	BBB+ / NR / A	1	462,155	17.6	\$3.78	1,746,946	7.8	9/30/2028
11	U.S. General Services Administration	AAA / Aaa / AAA	1	33,000	1.3	\$33.71	1,112,304	5.0	7/18/2025
8	Lippert Components Manufacturing, Inc.	NR / NR / NR	1	539,137	20.6	\$1.96	1,058,608	4.7	8/31/2026
12	PNC Bank, National Association	A+ / A3 / A-	1	113,053	4.3	\$5.05	570,455	2.6	7/31/2029
Total/Wtd. Avg.			12	2,620,673	100.0%	\$8.51	\$22,293,534	100.0%	

(1) Based on the underwritten rent roll dated November 6, 2017.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) FedEx Ground Package System, Inc. (NY) lease expires July 31, 2024 and FedEx Ground Package System, Inc. (WV) lease expires October 31, 2026.

Historical Occupancy⁽¹⁾

2014 ⁽²⁾	2015 ⁽²⁾	2016 ⁽²⁾	Current ⁽³⁾
N/A	100.0%	100.0%	100.0%

(1) Occupancies are as of December 31 of each respective year.

(2) The assets in the Portfolio were acquired from January 2014 to May 2017. 2014 portfolio occupancy is not available due to the acquisition dates. 2015 and 2016 occupancy includes all properties except FedEx Ground Package System, Inc. (WV) which was acquired in March 2017.

(3) Based on underwritten rent roll dated November 6, 2017.

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Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring	GLA Expiring	% of GLA Expiring	UW Base Rent Expiring	% of UW Base Rent Expiring	Cumulative GLA Expiring	Cumulative % of GLA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of UW Base Rent Expiring
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2017	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2021 ⁽²⁾	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2023 ⁽²⁾	2	221,149	8.4	2,461,490	11.0	221,149	8.4%	\$2,461,490	11.0%
2024	1	158,520	6.0	1,948,502	8.7	379,669	14.5%	\$4,409,992	19.8%
2025	3	548,366	20.9	7,257,487	32.6	928,035	35.4%	\$11,667,479	52.3%
2026	3	796,750	30.4	6,309,186	28.3	1,724,785	65.8%	\$17,976,665	80.6%
2027 & Thereafter	3	895,888	34.2	4,316,869	19.4	2,620,673	100.0%	\$22,293,534	100.0%
Total/Wtd. Avg.	12	2,620,673	100.0%	\$22,293,534	100.0%				

(1) Based on the underwritten rent roll dated November 6, 2017.

(2) Sandoz, Inc. and Nissan North America, Inc. have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the lease rollover schedule. Sandoz, Inc. has the right to terminate its lease on July 31, 2021 with 12 months' notice and payment of a termination fee equal to \$23.0 million. Nissan North America, Inc. has the right to terminate its lease on September 30, 2023 with 19 months' written notice and payment of a termination fee equal to \$5.1 million.

Operating History and Underwritten Net Cash Flow

	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽²⁾	TTM ⁽³⁾	Underwritten ⁽⁴⁾	PSF	% ⁽⁵⁾
Rents in Place	N/A	\$20,271,940	\$21,376,301	\$21,383,427	\$22,293,534	\$8.51	77.9%
Vacant Income	N/A	0	0	0	0	\$0	0.0%
Gross Potential Rent	N/A	\$20,271,940	\$21,376,301	\$21,383,427	\$22,293,534	\$8.51	77.9%
Total Reimbursements	N/A	3,156,586	3,147,665	3,846,674	6,335,154	\$2.42	22.1%
Net Rental Income	N/A	\$23,428,526	\$24,523,966	\$25,230,101	\$28,628,687	\$10.92	100.0%
(Vacancy/Collection Loss)	N/A	0	0	0	(1,431,434)	(\$0.55)	(5.3%)
Other Income	N/A	0	0	0	0	\$0	0.0%
Effective Gross Income	N/A	\$23,428,526	\$24,523,966	\$25,230,101	\$27,197,253	\$10.38	100.0%
Total Expenses	N/A	3,404,346	3,513,000	4,177,600	7,037,633	\$2.69	25.9%
Net Operating Income	N/A	\$20,024,180	\$21,010,966	\$21,052,501	\$20,159,620	\$7.69	74.1%
Total TI/LC, Capex/RR	N/A	0	0	0	1,734,210	\$0.66	6.4%
Net Cash Flow	N/A	\$20,024,180	\$21,010,966	\$21,052,501	\$18,425,410	\$7.03	67.7%

(1) The assets in portfolio were acquired from January 2014 to May 2017. 2014 portfolio cashflows are not available due to the acquisition dates. The 2015 financials includes 12 months of financials for all properties, except for C&J Energy Services, Inc. II which was acquired in March 2015 and FedEx Ground Package System, Inc. (WV) which was acquired in March 2017. The 2015 financials includes approximately 10 months of financials for C&J Energy Services, Inc. II and does not include any information related to FedEx Ground Package System, Inc. (WV).

(2) 2016 financials includes 12 months of financials for all properties, except for FedEx Ground Package System, Inc. (WV), for which no financial information is included due to the property being acquired in March 2017.

(3) Represents the trailing twelve months ending August 31, 2017 for all properties, except for FedEx Ground Package System, Inc. (WV), which due to being acquired in March 2017, only includes approximately six months of financials ending August 31, 2017.

(4) Underwritten Rents in Place are based on the November 6, 2017 rent roll and includes approximately \$213,000 for rent steps and approximately \$93,000 for credit tenant rent steps. Rent steps reflect the difference between in-place rent and annualized contractual base rent steps through October 1, 2018. Credit tenant rent steps reflects the difference between in-place rent plus annualized contractual base rent steps through October 1, 2018 and credit tenants' average rent from November 6, 2017 through the maturity date.

(5) % column represents the percentage of Net Rental Income for all revenue lines and represents the percentage of Effective Gross Income for the remainder of fields.

Mortgage Loan No. 2 — GNL Portfolio

Property Management. Each of The Portfolio properties is managed by Global Net Lease Properties, LLC, except for the U.S. General Services Administration property, which is managed by CBRE of Virginia, Inc.

Escrows and Reserves.

Tax & Insurance Escrows – The requirement of the borrowers to make monthly deposits into a Tax & Insurance reserve account is waived so long as a Cash Sweep Period (as defined below) is not continuing. During a Cash Sweep Period, 1/12th of the estimated annual taxes and insurance premiums are required to be deposited into the Tax & Insurance Escrows reserve account on a monthly basis.

TI/LC Reserves – The requirement of the borrowers to make monthly deposits to the TI/LC reserve account is waived so long as a Cash Sweep Period is not continuing. During a Cash Sweep Period, 1/12th of \$1.00 PSF is required to be deposited into the TI/LC reserve account on a monthly basis.

Replacement Reserve – The requirement of the borrowers to make monthly deposits to the replacement reserve account is waived so long as a Cash Sweep Period is not continuing. During a Cash Sweep Period, 1/12th of \$0.25 PSF is required to be deposited into the replacement reserve account on a monthly basis.

Lockbox / Cash Management. The GNL Portfolio Whole Loan is structured with a hard lockbox and in place cash management. Tenants have been directed to remit all payments due under their respective leases directly into the lockbox account controlled by the lender. The borrower will, and will cause manager to, deposit all amounts received constituting rents directly into the lockbox within two business days after receipt. All funds in the lockbox account are required to be swept daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the GNL Portfolio Whole Loan documents. If no Cash Sweep Period or Lease Sweep Period (as defined below) exists, all excess cash flow will be disbursed to borrower after payment of debt service and fees of the cash management bank. If no Cash Sweep Period exists but a Lease Sweep Period exists, after payment of debt service and fees of the cash management bank, an amount equal to all cash flow attributable to any lease which caused the Lease Sweep Event will be deposited into the TI/LC reserve account and all remaining excess cash flow will be disbursed to borrower. During the continuance of a Cash Sweep Period (whether or not a Lease Sweep Period exists), all excess cash flow, after payments made in accordance with the GNL Portfolio Whole Loan documents for, amongst other things, debt service, required reserves and operating expenses, will be held as additional collateral for the loan.

A “Cash Sweep Period” will commence upon: (i) the occurrence of an event of default under the GNL Portfolio Whole Loan documents; (ii) the occurrence of any bankruptcy action of the borrower, guarantor or manager; (iii) the debt yield being less than 8.20% based upon the trailing 12-month period immediately preceding the date of determination; or (iv) the lessee of all or a portion of an individual property going dark in more than 40% of the gross leasable area. A Cash Sweep Period will end, with respect to clause (i), upon the acceptance by the lender of a cure of such event of default; with respect to clause (ii) if caused by a bankruptcy action of a manager, if the manager causes the dismissal or discharge of the same within 90 days after the filing of such bankruptcy action or the borrower replaces the manager with a qualified manager under a replacement management agreement; with respect to clause (iii), the achievement of a debt yield equal to or greater than 8.20%; and with respect to clause (iv), at such time as the tenants that have “gone dark” in, or ceased to operate in their respective spaces, constitute not more than 30% of the gross leasable area of the properties.

Mortgage Loan No. 2 — GNL Portfolio

A "Lease Sweep Period" will commence upon the occurrence of a Lease Sweep Event (as defined below) and will end, with respect to clause (i) of the definition of "Lease Sweep Event", if (A) one or more of such tenants are no longer "dark" and such tenants have reoccupied their respective individual properties or a replacement tenant reasonably acceptable to lender has occupied the applicable demised premises in accordance with a lease reasonably acceptable to lender and (B) no more than one tenant remains dark in or no longer occupies its respective demised premises; with respect to clause (ii) of the definition of "Lease Sweep Event", if (A) one or more of such tenants are no longer "dark" and such tenants have reoccupied their respective individual properties or a replacement tenant reasonably acceptable to lender has occupied the applicable demised premises in accordance with a lease reasonably acceptable to lender and (B) no more than one tenant remains dark in or no longer occupies its respective demised premises; and with respect to clause (iii) of the definition of "Lease Sweep Event", if tenant causes the dismissal or discharge of such bankruptcy action or a replacement tenant reasonably acceptable to lender has executed a new lease on terms and conditions reasonably acceptable to lender, it being agreed that in each instance where lender's reasonable approval of a replacement tenant is required that a tenant having a lower investment grade rating will not in and of itself cause such tenant to not be reasonably acceptable provided such difference would not be deemed material to a prudent lender.

A "Lease Sweep Event" means the occurrence of any of the following: (i) two or more tenants "go dark" in or cease to occupy their respective demised premises as of any date of determination, (ii) any tenant gives written notice of its election to either terminate or not renew its lease or any tenant fails to renew its lease during its renewal notice period, provided that a Lease Sweep Event will not be deemed to occur under this clause (ii) until the last day on which such tenant has a right to notify the borrower of such tenant's election to renew its lease regardless of when the tenant may have notified the borrower that such tenant is not renewing or does not intend to renew its lease, and/or (iii) any bankruptcy action of any tenant.

Property Releases. The borrowers may release a property (or properties) from the GNL Portfolio Whole Loan by prepayment of a portion of the GNL Portfolio Whole Loan equal to: (i) 110% (120% if the released property is being transferred to an affiliate) of the applicable allocated loan amount for such property (see *Portfolio Summary* chart, above) until such time as the GNL Portfolio Whole Loan balance is reduced to 90% of the original loan amount and (ii) 115% (125% of the released property is being transferred to an affiliate) of the applicable allocated loan amount for such property or properties for the remainder of the whole loan amount, provided that after giving effect to such release the aggregate portfolio debt yield is at least the greater of (i) the aggregate portfolio debt yield on October 27, 2017 and (ii) the aggregate portfolio debt yield immediately prior to such release. Further, notwithstanding the foregoing, if the tenant(s) in any property or properties being released has vacated the respective property, the release price for such property will be 100% of the applicable allocated loan amount for such property together with the payment of the applicable yield maintenance premium. No release will be permitted if such release would result in a "prohibited transaction" or the disqualification of the loan as a "qualified mortgage" for REMIC tax purposes. All prepayments in connection with the release of any property or properties will be applied *pro rata* among the *pari passu* notes of the GNL Portfolio Whole Loan. All releases prior to August 6, 2027 are subject to payment of the yield maintenance premium.

Substitution. If a Lease Sweep Event has occurred and is continuing or default exists or if the borrower anticipates that there will be a Lease Sweep Event based on written notice from the tenant that it intends to not renew its lease, to terminate its lease or to go dark, the borrower has the right to replace one or more of the properties with a substitute property subject to satisfaction of certain conditions, including, without limitation: (i) no event of default is then continuing, (ii) the borrower has obtained a rating agency confirmation, (iii) the lender has approved the substitute property in its sole discretion, (iv) the property substitution will not have a material adverse effect, (v) after giving effect to the substitution, the debt yield for the properties will not be less than the greater of 11.40% and the debt yield immediately prior to the substitution, (vi) adjustments to reserves, if applicable, and (vii) satisfaction of REMIC requirements.