

## BASS PRO & CABELA'S PORTFOLIO

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	16	Loan Seller	GSMC
Location (City/State)	Various	Cut-off Date Principal Balance <sup>(2)</sup>	\$30,460,000
Property Type	Retail	Cut-off Date Principal Balance per SF <sup>(1)</sup>	\$102.77
Size (SF)	1,896,527	Percentage of Initial Pool Balance	3.4%
Total Occupancy as of 2/28/2018	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 2/28/2018	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
		Borrower Sponsor <sup>(3)</sup>	Starwood Property Trust, Inc.
Underwritten Revenues	\$32,578,204	Escrows	
Underwritten Expenses	\$7,640,446		
Underwritten Net Operating Income (NOI)	\$24,937,758		
Underwritten Net Cash Flow (NCF)	\$23,515,362		
Cut-off Date LTV Ratio <sup>(1)</sup>	50.4%		
Maturity Date LTV Ratio <sup>(1)</sup>	50.4%		
DSCR Based on Underwritten NOI / NCF <sup>(1)</sup>	2.88x / 2.72x		
Debt Yield Based on Underwritten NOI / NCF <sup>(1)</sup>	12.8% / 12.1%		

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.  
(2) The Cut-off Date Principal Balance represents the non-controlling note A-1 (B-CP) of the \$194,900,000 Bass Pro & Cabela's Portfolio Whole Loan.  
(3) Starwood Property Trust, Inc. is the non-recourse carveout guarantor under the Bass Pro & Cabela's Portfolio Whole Loan.

The following table outlines the 12 *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(B-CP)	30,460,000	30,460,000	GSMS 2018-GS9	No
Note A-2(A)	7,500,000	7,500,000	WFCM 2017-C42	No
Note A-2(B)(1)	27,470,000	27,470,000	WFCM 2017-C42	No
Note A-2(B)(2)	23,500,000	23,500,000	BANK 2017-BNK9	No
Note A-3(A-CP)	20,000,000	20,000,000	UBS 2017-C5	No
Note A-3(B-CP)	24,750,000	24,750,000	CCUBS 2017-C1	No
Note A-3(C-CP)	6,220,000	6,220,000	UBS 2017-C6	No
Note A-3(D-NCP)	2,500,000	2,500,000	UBS 2017-C6	No
Note A-3(E-NCP)	2,500,000	2,500,000	UBS 2017-C6	No
Note A-3(F-NCP)	2,500,000	2,500,000	UBS 2017-C6	No
<b>Total</b>	<b>\$194,900,000</b>	<b>\$194,900,000</b>		

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

### Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/Moody's/S&P) <sup>(1)</sup>	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 <sup>(2)</sup>	6, 5-year options
<b>Total / Wtd. Avg.</b>		<b>1,896,527</b>	<b>100.0%</b>	<b>\$26,652,400</b>	<b>100.0%</b>	<b>\$14.05</b>		

- (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 Cabela's Wholesale, Inc. 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 <sup>(1)</sup>	Occupancy Cost <sup>(2)</sup>	Allocated Cut-off Date LTV Ratio <sup>(3)</sup>
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
<b>Total / Wtd. Avg.</b>			<b>1,896,527</b>		<b>\$386,700,000</b>	<b>\$26,652,400</b>	<b>4.9%</b>	<b>50.4%</b>

(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.

(2) Occupancy cost is based on sales for the trailing 12-month period ending June 30, 2017.

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

### Historical Sales Performance

Property Name	Tenant GLA <sup>(1)</sup>	Sales (\$)				Sales (\$ per SF			
		2014	2015	2016	TTM <sup>(2)</sup>	2014	2015	2016	TTM <sup>(2)</sup>
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
<b>Total/Wtd. Avg.</b>	<b>1,896,527</b>	<b>\$427,978,220</b>	<b>\$465,501,833</b>	<b>\$565,493,993</b>	<b>\$549,147,687</b>	<b>\$309</b>	<b>\$313</b>	<b>\$298</b>	<b>\$290</b>

(1) Information is based on the underwritten rent roll dated as of February 28, 2018.

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

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<sup>(1)</sup>**

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
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	0	0.0	0.0%	0	0.0	0.00	0
2029 & Thereafter <sup>(2)</sup>	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
<b>Total / Wtd. Avg.</b>	<b>1,896,527</b>	<b>100.0%</b>		<b>\$26,652,400</b>	<b>100.0%</b>	<b>\$14.05</b>	<b>1</b>

(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 %<sup>(1)</sup>**

**As of 2/28/2018**  
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<sup>(1)(2)</sup>**

	Underwritten <sup>(3)</sup>	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
<b>Net Operating Income</b>	<b>\$24,937,758</b>	<b>\$13.15</b>
TI/LC	948,264	0.50
Replacement Reserves	474,132	0.25
<b>Net Cash Flow</b>	<b>\$23,515,362</b>	<b>\$12.40</b>

(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.