

## CABELA'S INDUSTRIAL PORTFOLIO

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	3	Loan Seller	GSMC
Location (City/State)	Various	Cut-off Date Principal Balance <sup>(2)</sup>	\$28,400,000
Property Type	Industrial	Cut-off Date Principal Balance per SF <sup>(1)</sup>	\$24.53
Size (SF)	2,894,885	Percentage of Initial Pool Balance	2.8%
Total Occupancy as of 10/31/2017	100.0%	Number of Related Mortgage Loans <sup>(3)</sup>	2
Owned Occupancy as of 10/31/2017	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	1996–2015 / 2006	Mortgage Rate	4.3590%
Appraised Value	\$133,000,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Borrower Sponsor <sup>(4)</sup>	Starwood Property Trust, Inc.
Underwritten Revenues	\$11,896,414		
Underwritten Expenses	\$2,790,022		
Underwritten Net Operating Income (NOI)	\$9,106,392		
Underwritten Net Cash Flow (NCF)	\$7,803,693		
Cut-off Date LTV Ratio <sup>(1)</sup>	53.4%		
Maturity Date LTV Ratio <sup>(1)</sup>	53.4%		
DSCR Based on Underwritten NOI / NCF <sup>(1)</sup>	2.90x / 2.49x		
Debt Yield Based on Underwritten NOI / NCF <sup>(1)</sup>	12.8% / 11.0%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$71,000,000	55.6%	Purchase Price	\$127,353,058	99.7%
Principal's New Cash Contribution	56,782,559	44.4	Closing Costs	429,501	0.3
Total Sources	\$127,782,559	100.0%	Total Uses	\$127,782,559	100.0%

- (1) Calculated based on the aggregate outstanding principal balance of the Cabela's Industrial Portfolio Whole Loan.
- (2) The Cut-off Date Principal Balance of \$28,400,000 represents the controlling note A-1 of the \$71,000,000 Cabela's Industrial Portfolio Whole Loan. The related companion loans are evidenced by the non-controlling note A-2 with an outstanding principal balance as of the Cut-off Date of \$21,300,000 that is currently held by Wells Fargo Bank, National Association and is expected to be contributed to the BANK 2017-BNK8 securitization transaction, and the non-controlling notes A-3(A) with an outstanding principal balance as of the Cut-off Date of \$11,300,000 and A-3(B) with an outstanding principal balance as of the Cut-off Date of \$10,000,000, each currently being held by UBS AG, by and through its Branch Office at 1285 Avenue of the Americas, New York, New York and expected to be contributed to the UBS 2017-C5 securitization transaction.
- (3) The borrower sponsor for the Cabela's Industrial Portfolio Whole Loan is also the borrower sponsor for the Bass Pro & Cabela's Portfolio Whole Loan.
- (4) Starwood Property Trust, Inc. is the non-recourse carveout guarantor under the Cabela's Industrial Portfolio Whole Loan.

The following table presents certain information relating to the Cabela's Industrial Portfolio Properties:

Property Name	Cut-off Date Allocated Loan Amount	% of Portfolio Cut-off Date Balance	Total GLA	Occupancy	Year Built	Appraised Value	Allocated Base Rent <sup>(1)</sup>
Cabela's Prairie du Chien	\$10,560,000	37.2%	1,130,862	100.0%	1996, 1997, 1998, 1999 & 2001	\$49,500,000	\$3,835,011
Cabela's Triadelphia	9,960,000	35.1	1,165,360	100.0%	2005	46,600,000	3,496,800
Cabela's Tooele	7,880,000	27.7	598,663	100.0%	2015	36,900,000	2,400,708
<b>Total / Wtd. Avg.</b>	<b>\$28,400,000</b>	<b>100.0%</b>	<b>2,894,885</b>	<b>100.0%</b>		<b>\$133,000,000</b>	<b>\$9,732,519</b>

- (1) Allocated Base Rent is based on master lease rents.

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The following table presents certain information relating to the lease rollover schedule at the Cabela's Industrial 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 <sup>(2)</sup>	% 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 <sup>(3)</sup>	2,894,885	100.0	100.0%	9,732,519	100.0	3.36	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>2,894,885</b>	<b>100.0%</b>		<b>\$9,732,519</b>	<b>100.0%</b>	<b>\$3.36</b>	<b>1</b>

(1) Calculated based on approximate square footage occupied by each Owned Tenant under the master lease.

(2) UW Base Rent is based on master lease rents.

(3) The master lease expires on April 30, 2042.

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

### Historical Leased %<sup>(1)</sup>

As of 10/31/2017

100.0%

(1) There are no historical occupancy figures as the Cabela's Industrial Portfolio Properties were owner occupied prior to executing a 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 Cabela's Industrial Portfolio Properties:

### Cash Flow Analysis<sup>(1)(2)</sup>

	Underwritten <sup>(3)</sup>	Underwritten \$ per SF
Base Rental Revenue	\$9,732,519	\$3.36
Total Reimbursement Revenue	2,790,022	0.96
Gross Revenue	\$12,522,541	\$4.33
Vacancy Loss	(626,127)	(0.22)
Effective Gross Revenue	\$11,896,414	\$4.11
Assumed Expenses	2,433,130	0.84
Management Fee	356,892	0.12
Total Operating Expenses	\$2,790,022	\$0.96
<b>Net Operating Income</b>	<b>\$9,106,392</b>	<b>\$3.15</b>
TI/LC	868,466	0.30
Replacement Reserves	434,233	0.15
<b>Net Cash Flow</b>	<b>\$7,803,693</b>	<b>\$2.70</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 Cabela's Industrial Portfolio Properties were owner occupied prior to executing a master lease on September 25, 2017.

(3) Underwritten Base Rental Revenue is based on the minimum rent set forth in the master lease.