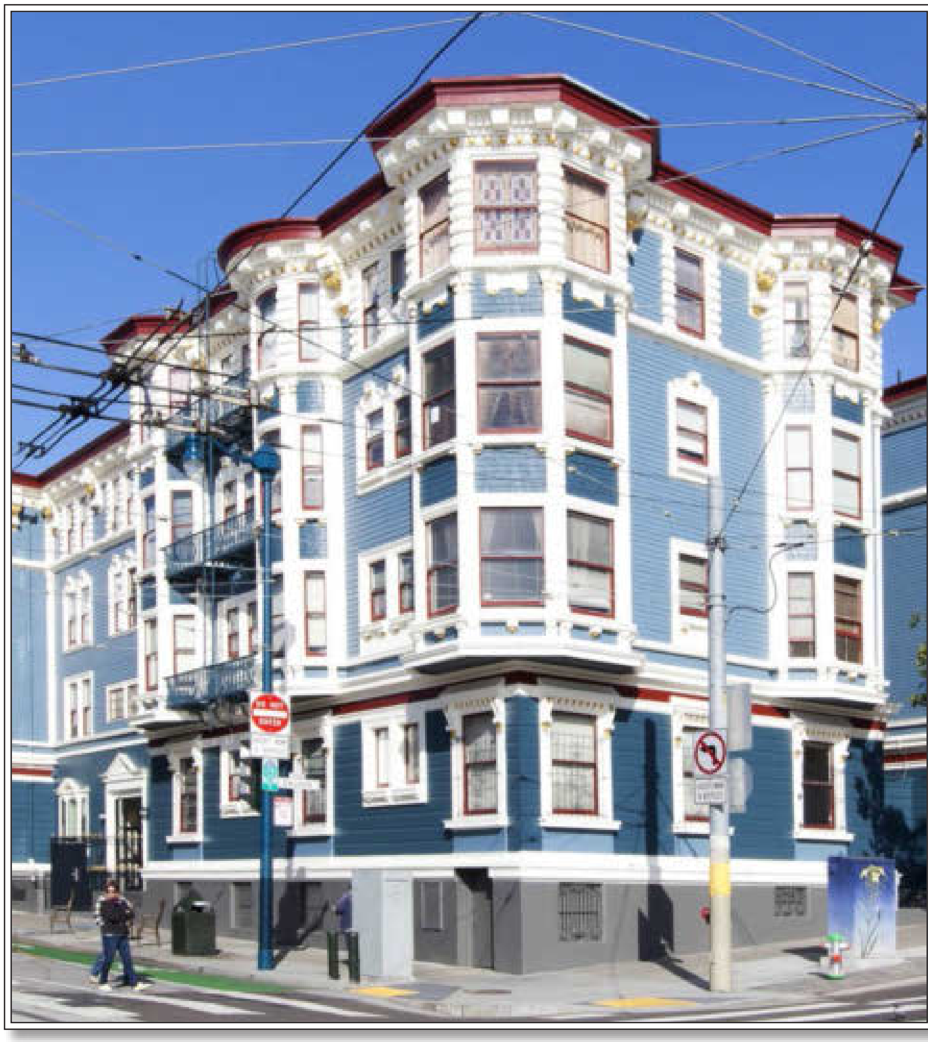
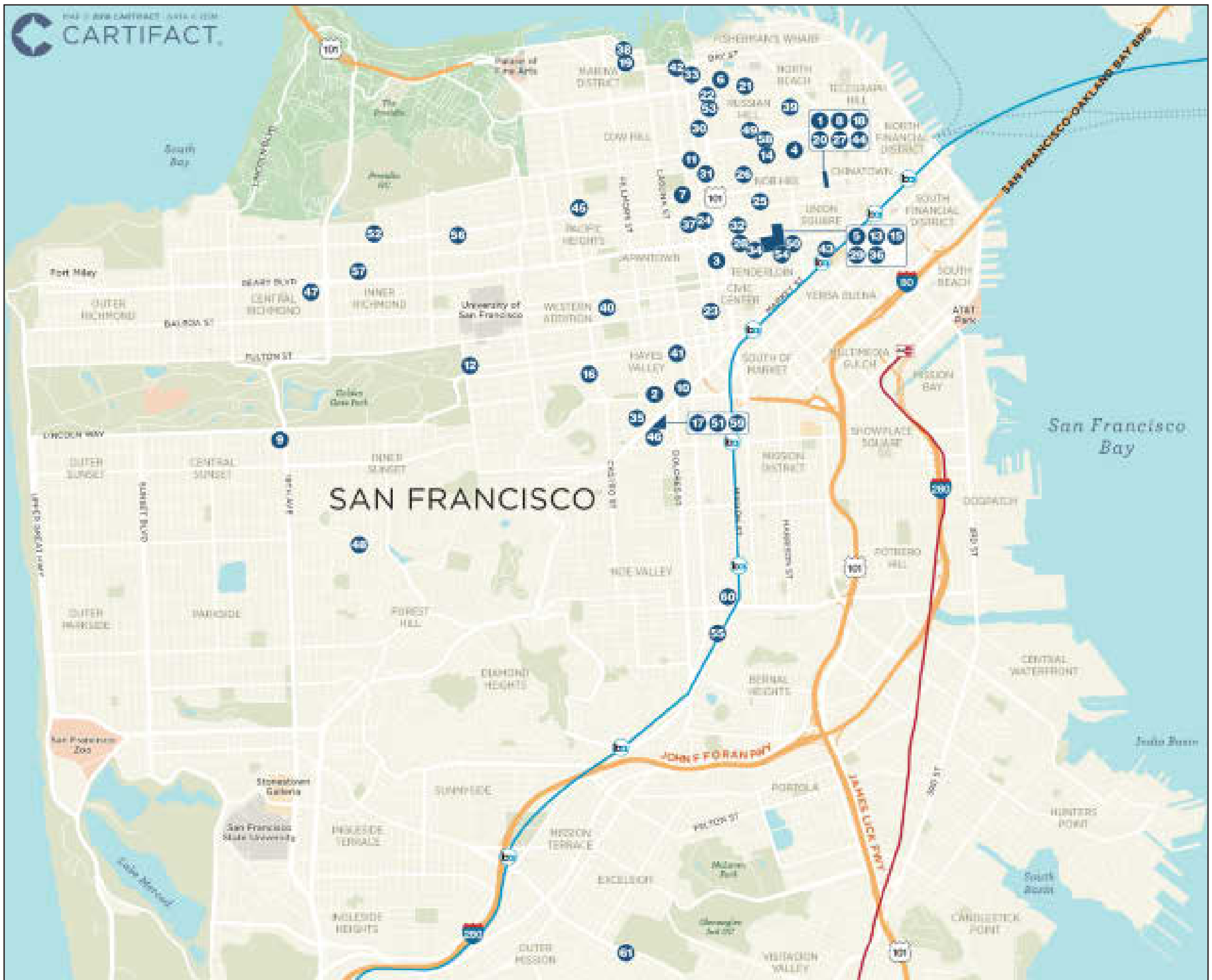




Veritas Multifamily Pool 1

#	Property Name	Address	City/State	Zip Code
1	645 Stockton Street	645 Stockton Street	San Francisco, CA	94108
2	400 Duboce Avenue	400 Duboce Avenue	San Francisco, CA	94117
3	950 Franklin Street	950 Franklin Street	San Francisco, CA	94109
4	1340-1390 Taylor Street	1340-1390 Taylor Street	San Francisco, CA	94108
5	601 O'Farrell Street	601 O'Farrell Street	San Francisco, CA	94109
6	2677 Larkin Street	2677 Larkin Street	San Francisco, CA	94109
7	1801 Gough Street	1801 Gough Street	San Francisco, CA	94109
8	845 California Street	845 California Street	San Francisco, CA	94108
9	1290 20th Avenue	1290 20th Avenue	San Francisco, CA	94122
10	78 Buchanan Street	78 Buchanan Street	San Francisco, CA	94102
11	1870 Pacific Avenue	1870 Pacific Avenue	San Francisco, CA	94109
12	500 Stanyan Street	500 Stanyan Street	San Francisco, CA	94117
13	540 Leavenworth Street	540 Leavenworth Street	San Francisco, CA	94109
14	1401 Jones Street	1401 Jones Street	San Francisco, CA	94109
15	676 Geary Street	676 Geary Street	San Francisco, CA	94102
16	100 Broderick Street	100 Broderick Street	San Francisco, CA	94115
17	2075 Market Street	2075 Market Street	San Francisco, CA	94114
18	621 Stockton Street	621 Stockton Street	San Francisco, CA	94108
19	1660 Bay Street	1660 Bay Street	San Francisco, CA	94123
20	655 Stockton Street	655 Stockton Street	San Francisco, CA	94108
21	2238 Hyde Street	2238 Hyde Street	San Francisco, CA	94109
22	2600 Van Ness Avenue	2600 Van Ness Avenue	San Francisco, CA	94109
23	355 Fulton Street	355 Fulton Street	San Francisco, CA	94102
24	1520 Gough Street	1520 Gough Street	San Francisco, CA	94109
25	1126 Bush Street	1126 Bush Street	San Francisco, CA	94109
26	1547 Clay Street	1547 Clay Street	San Francisco, CA	94109
27	840 California Street	840 California Street	San Francisco, CA	94108
28	925 Geary Street	925 Geary Street	San Francisco, CA	94109
29	691 O'Farrell Street	691 O'Farrell Street	San Francisco, CA	94109
30	2363 Van Ness Avenue	2363 Van Ness Avenue	San Francisco, CA	94109
31	1840 Clay Street	1840 Clay Street	San Francisco, CA	94109
32	1020 Post Street	1020 Post Street	San Francisco, CA	94109
33	2975 Van Ness Avenue	2975 Van Ness Avenue	San Francisco, CA	94109
34	755 O'Farrell Street	755 O'Farrell Street	San Francisco, CA	94109
35	100 Sanchez Street	100 Sanchez Street	San Francisco, CA	94114
36	709 Geary Street	709 Geary Street	San Francisco, CA	94109
37	1440 Sutter Street	1440 Sutter Street	San Francisco, CA	94109
38	1690 North Point	1690 North Point	San Francisco, CA	94123
39	1753 Mason Street	1753 Mason Street	San Francisco, CA	94133
40	915 Pierce Street	915 Pierce Street	San Francisco, CA	94115
41	530 Buchanan Street	530 Buchanan Street	San Francisco, CA	94102
42	3210 Gough Street	3210 Gough Street	San Francisco, CA	94123
43	124 Mason Street	124 Mason Street	San Francisco, CA	94102
44	50 Joice Street	50 Joice Street	San Francisco, CA	94108
45	2038 Divisadero Street	2038 Divisadero Street	San Francisco, CA	94115
46	340 Church Street	340 Church Street	San Francisco, CA	94114
47	411 15th Avenue	411 15th Avenue	San Francisco, CA	94118
48	1855 10th Avenue	1855 10th Avenue	San Francisco, CA	94122
49	1260 Broadway Street	1260 Broadway Street	San Francisco, CA	94109
50	449 O'Farrell Street	449 O'Farrell Street	San Francisco, CA	94102
51	235 Church Street	235 Church Street	San Francisco, CA	94114
52	4540 California Street	4540 California Street	San Francisco, CA	94118
53	2500 Van Ness Avenue	2500 Van Ness Avenue	San Francisco, CA	94109
54	346 Leavenworth Street	346 Leavenworth Street	San Francisco, CA	94102
55	3264-3274 Mission Street	3264-3274 Mission Street	San Francisco, CA	94110
56	3715 California Street	3715 California Street	San Francisco, CA	94118
57	325 9th Avenue	325 9th Avenue	San Francisco, CA	94118
58	1656 Leavenworth Street	1656 Leavenworth Street	San Francisco, CA	94109
59	252-258 Church Street	252-258 Church Street	San Francisco, CA	94114
60	500-506 Bartlett Street	500-506 Bartlett Street	San Francisco, CA	94110
61	1500-1514 Geneva Avenue	1500-1514 Geneva Avenue	San Francisco, CA	94112

Mortgaged Property Information	
Number of Mortgaged Properties	61
Location (City/State)	San Francisco, California
Property Type	Multifamily
Size (Units)	1,726
Total Occupancy as of 4/18/2016(1)	94.9%
Owned Occupancy as of 4/18/2016(1)	94.9%
Year Built / Latest Renovation	Various
Appraised Value(2)	$923,275,000
Underwritten Revenues	$48,002,153
Underwritten Expenses	$12,241,493
Underwritten Net Operating Income (NOI)	$35,760,660
Underwritten Net Cash Flow (NCF)	$35,374,970
Cut-off Date LTV Ratio(2)(3)	24.9%
Maturity Date LTV Ratio(2)(3)	24.9%
DSCR Based on Underwritten NOI / NCF(3)	3.76x / 3.72x
Debt Yield Based on Underwritten NOI / NCF(3)	15.5% / 15.4%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(4)	$75,000,000
Cut-off Date Principal Balance per Unit(3)	$133,400.93
Percentage of Initial Pool Balance	9.99%
Number of Related Mortgage Loans(5)	2
Type of Security	Fee Simple
Mortgage Rate	4.07546875%
Original Term to Maturity (Months)	60
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	60

Escrows	Upfront	Monthly
Taxes	$1,695,187	$290,399
Insurance	$0	$0
Replacement Reserves	$19,000,000	$43,150
TI/LC	$0	$0
Other(6)	$658,722	$0

Sources and Uses

Sources	$	%	Uses	$	%
Senior Loan Amount	$230,250,000	34.0%	Loan Payoff	$523,218,409	77.3%
Subordinate Companion Loan Amount	249,750,000	36.9	Principal Equity Distribution	124,647,488	18.4
Mezzanine Loan Amount	196,500,000	29.0	Reserves	21,353,909	3.2
			Closing Costs	7,280,194	1.1
Total Sources	$676,500,000	100.0%	Total Uses	$676,500,000	100.0%

(1) Total Occupancy and Owned Occupancy are calculated by dividing the number of units occupied by the total number of units at the Veritas Multifamily Pool 1 Properties. Total Occupancy and Owned Occupancy excluding admin and down units is 96.7%. Admin units are nonconforming units that are not available for leasing, and down units are units that the borrower sponsor has elected to take off-line to renovate.
(2) The Appraised Value represents the aggregate "as-is" appraised value of the Veritas Multifamily Pool 1 Properties of $865,880,000 plus a 6.6% portfolio premium. The Cut-off Date LTV Ratio and the Maturity Date LTV Ratio for the Veritas Multifamily Pool 1 Loan calculated on the basis of the aggregate "as-is" appraised value without the portfolio premium are both 26.6%. See *"—Appraisals"* below.
(3) Calculated based on the aggregate outstanding principal balance of the Veritas Multifamily Pool 1 Senior Loans. See *"—The Mortgage Loan"* below.
(4) The Cut-off Date Principal Balance of $75,000,000 represents the non-controlling note A-2 of a $480,000,000 whole loan evidenced by three senior *pari passu* notes and one subordinate note B.
(5) Yat-Pang Au is the guarantor of the non-recourse carveouts under the Veritas Multifamily Pool 1 Loan and the Veritas Multifamily Pool 2 Loan.
(6) See *"—Escrows"* below.

- **The Mortgage Loan.** The mortgage loan (the "**Veritas Multifamily Pool 1 Loan**") is part of a whole loan structure (the "**Veritas Multifamily Pool 1 Whole Loan**") comprised of three non-controlling senior *pari passu* notes (note A-1, note A-2 and note A-3, collectively the "**Veritas Multifamily Pool 1 Senior Loans**") with an aggregate outstanding principal balance of $230,250,000 (note A-1 and note A-3, the "**Veritas Multifamily Pool 1 Pari Passu Companion Loans**") and one controlling subordinate note B with an outstanding principal balance of $249,750,000 (the "**Veritas Multifamily Pool 1 Subordinate Companion Loan**" and, together with the Veritas Multifamily Pool 1 Pari Passu Companion Loans, the "**Veritas Multifamily Pool 1 Companion Loans**"). The Veritas Multifamily Pool 1 Whole Loan has an aggregate outstanding principal balance of $480,000,000 as of the Cut-off Date and is secured by borrowers' fee simple interests in 61 multifamily properties located in San Francisco, California (the "**Veritas Multifamily Pool 1 Properties**"). The Veritas Multifamily Pool 1 Loan (evidenced by note A-2) has an outstanding balance as of the Cut-off Date of $75,000,000 and represents approximately 9.99% of the Initial Pool Balance. Note A-1 and the Veritas Multifamily Pool 1 Subordinate Companion Loan were contributed to the GS Mortgage Securities Corporation Trust 2016-RENT ("**GSMS 2016-RENT**") transaction, and note A-3 is expected to be contributed to one or more future securitization transactions. The Veritas Multifamily Pool 1 Whole Loan was originated by GS Commercial Real Estate LP on January 29, 2016 and each note of the Veritas Multifamily Pool 1 Whole Loan has an interest rate of 4.07546875% *per annum*. The borrowers utilized the proceeds of the Veritas Multifamily Pool 1 Whole Loan to refinance existing debt on the Veritas Multifamily Pool 1 Properties, fund reserves, pay origination costs and return equity to the borrower sponsor. All calculations relating to the Veritas Multifamily Pool 1 Loan are calculated based on the aggregate outstanding principal balance as of the Cut-off Date of the Veritas Multifamily Pool 1 Senior Loans and exclude the Veritas Multifamily Pool 1 Subordinate Companion Loan unless otherwise specified.

The Veritas Multifamily Pool 1 Loan had an initial term of 60 months and has a remaining term of 57 months as of the Cut-off Date. The Veritas Multifamily Pool 1 Loan requires interest only payments during its term. The scheduled maturity date of the Veritas Multifamily Pool 1 Loan is the due date in February 2021. The borrowers may prepay the Veritas Multifamily Pool 1 Loan, in whole or in part on or after the due date in August 2020, without payment of any prepayment premium or yield maintenance premium. Provided no event of default under the related loan documents has occurred and is continuing, at any time prior to the maturity date and on or after the first due date following the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the Veritas Multifamily Pool 1 Whole Loan is deposited and (ii) the third anniversary of the origination of the Veritas Multifamily Pool 1 Whole Loan, the Veritas Multifamily Pool 1 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.

Veritas Multifamily Pool 1 Total Debt

		Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per Unit	Cumulative Cut-off Date LTV Ratio[1]	Underwritten In-Place NOI / NCF Debt Yield	Underwritten In-Place NOI / NCF DSCR
Veritas Multifamily Pool 1 Whole Loan – Senior Loans	Veritas Multifamily Pool 1 Loan $75,000,000 *Note A-2*; Veritas Multifamily Pool 1 *Pari Passu* Companion Loans *$100,000,000 Note A-1* *$55,250,000 Note A-3*	4.07546875%	$230,250,000	$133,401	24.9%	15.5% / 15.4%	3.76x / 3.72x
Veritas Multifamily Pool 1 Whole Loan	Veritas Multifamily Pool 1 Subordinate Companion Loan $249,750,000 *Note B*	4.07546875%	$480,000,000	$278,100	52.0%	7.5% / 7.4%	1.80x / 1.78x
	Veritas Multifamily Pool 1 Mezzanine Loan A $107,000,000	6.7500%	$587,000,000	$340,093	63.6%	6.1% / 6.0%	1.32x / 1.30x
	Veritas Multifamily Pool 1 Mezzanine Loan B $49,500,000	7.8000%	$636,500,000	$368,772	68.9%	5.6% / 5.6%	1.15x / 1.14x
	Veritas Multifamily Pool 1 Mezzanine Loan C $40,000,000	10.4875%	$676,500,000	$391,947	73.3%	5.3% / 5.2%	1.01x / 1.00x

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the aggregate "as-is" appraised value of the Veritas Multifamily Pool 1 Properties of $865,880,000 plus a 6.6% portfolio premium. The Cumulative Cut-off Date LTV Ratios for the Senior Loans, Veritas Multifamily Pool 1 Subordinate Companion Loan, Mezzanine Loan A, Mezzanine Loan B and Mezzanine Loan C, calculated on the basis of the aggregate "as-is" appraised value without the portfolio premium are 26.6%, 55.4%, 67.8%, 73.5% and 78.1%, respectively. See *"—Appraisals"* below.

- **The Mortgaged Properties.** The Veritas Multifamily Pool 1 Loan is secured by, among other things, first liens on the borrowers' fee simple interests in 61 multifamily properties located in San Francisco, California consisting of 1,726 multifamily units. Each of the Veritas Multifamily Pool 1 Properties is subject to San Francisco's rent control ordinance that limits annual rent increases to 60% of the Bay Area Consumer Price Index ("**CPI**") that applies to all multifamily properties built prior to 1979. Each time an existing tenant vacates, the rent can be reset to market levels (with subsequent annual increases for that tenant limited to 60% of Bay Area CPI). As a result of rent control, in-place rents at the Veritas Multifamily Pool 1 Properties are approximately 34.4% below the borrowers' estimate of current market rents in the aggregate, with approximately 88.2% of the multifamily units below the borrowers' estimate of market rent levels as of April 18, 2016. Unless otherwise specified, market rents are as provided by the borrower sponsor. Cash flow growth at the Veritas Multifamily Pool 1 Properties reflects, in part, renovation of vacated units and re-leasing such units at higher rents. The Veritas Multifamily Pool 1 Properties achieved net cash flow growth of 8.3% in 2015 over the prior year and 2014 net cash flow was 19.2% greater than 2013.

  For property level information on each of the Veritas Multifamily Pool 1 Properties, see "*Certain Characteristics of the Mortgage Loans and Mortgaged Properties*" on Annex A-1 to the Prospectus.

Portfolio Summary by Neighborhood

Neighborhood	# of Properties	# of Residential Units(1)	# of Retail Units(1)	Occupancy(1)	Underwritten In-Place Rent(1)	% of Allocated Loan Amount	Aggregate Appraised Value	Underwritten In-Place Net Cash Flow
Nob Hill	8	293	0	91.1%	$7,628,404	18.5%	$157,630,000	$5,655,211
Downtown	9	367	16	98.1%	6,628,602	13.3	122,590,000	5,377,459
Russian Hill	7	159	0	88.1%	5,571,810	12.8	109,120,000	3,972,526
Pacific Heights	5	141	0	94.3%	4,279,782	9.5	81,240,000	3,474,540
Civic Center	4	164	3	97.0%	3,961,350	8.3	70,890,000	3,283,443
Marina	5	97	2	93.8%	2,743,219	6.7	58,060,000	2,206,940
Upper Market	2	97	0	100.0%	2,543,430	5.7	48,660,000	2,080,504
Hayes Valley	3	96	0	97.9%	2,598,797	5.3	45,600,000	2,014,798
Mission Dolores	3	44	9	100.0%	974,425	3.3	28,450,000	1,197,478
Central Sunset	1	38	1	92.1%	939,569	2.6	22,870,000	1,044,404
NOPA	1	36	0	97.2%	1,139,246	2.4	20,190,000	939,889
Ashbury Heights	1	35	0	94.3%	936,150	2.1	17,750,000	770,388
Mission	3	24	2	95.8%	683,793	1.8	15,890,000	628,646
Lower Nob Hill	1	33	0	100.0%	813,845	1.6	13,720,000	645,870
Inner Richmond	2	24	0	91.7%	591,576	1.3	11,400,000	446,509
Cathedral Hill	1	15	0	100.0%	514,950	1.1	9,820,000	450,135
North Beach	1	14	1	100.0%	321,017	1.0	8,800,000	327,003
Richmond	1	14	2	100.0%	404,870	0.9	8,140,000	329,437
Golden Gate Heights	1	18	0	83.3%	380,832	0.9	8,100,000	280,126
Laurel Heights	1	12	0	75.0%	226,485	0.6	5,150,000	165,747
Visitacion Valley	1	5	1	100.0%	94,108	0.2	1,810,000	83,918
Total / Wtd. Avg.	**61**	**1,726**	**37**	**94.9%**	**$43,976,259**	**100.0%**	**$865,880,000**	**$35,374,970**

(1) Provided by the borrowers, as of April 18, 2016.

The following table presents certain information relating to the units and rent at the Veritas Multifamily Pool 1 Properties:

Unit Mix(1)

Unit Type	# of Units	Occupancy	Underwritten In-Place Average Monthly Rent per Unit	Average Monthly Market Rent per Unit(2)	% Below Market Rent(2)	Annual Underwritten In-Place Rent	Annual Market Rent(2)
Studio	830	96.0%	$1,797	$2,727	34.1%	$17,189,691	$27,156,806
One Bedroom	709	93.5%	$2,465	$3,788	34.9%	19,612,324	32,226,189
Two Bedroom	169	95.3%	$3,138	$4,742	33.8%	6,062,168	9,616,343
Three Bedroom	16	93.8%	$5,571	$7,940	29.8%	1,002,786	1,524,420
Four Bedroom	2	100.0%	$4,554	$6,995	34.9%	109,290	167,880
Total / Wtd. Avg.	**1,726**	**94.9%**	**$2,237**	**$3,413**	**34.4%**	**$43,976,259**	**$70,691,637**

(1) Provided by the borrowers, as of April 18, 2016.
(2) Market rents are borrower estimates.

The following table presents certain information relating to historical leasing at the Veritas Multifamily Pool 1 Properties:

Historical Leased %(1)

	2013	2014	2015	As of 4/18/2016
Occupancy	89.9%	90.6%	92.8%	94.9%
Adjusted Occupancy(2)	93.3%	94.4%	94.8%	96.7%

(1) As provided by the borrowers and reflects occupancy for the indicated period as of the rent roll dated November 30 unless otherwise specified.
(2) Adjusted occupancy means, for the specified time period, the percentage of units occupied, which is calculated by dividing the number of units occupied by the total number of units, excluding admin units and units down for renovation. Admin units are nonconforming units that are not available for leasing, and down units are units that the borrower sponsor has elected to take off-line to renovate.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Veritas Multifamily Pool 1 Properties:

Cash Flow Analysis(1)

	2013	2014	2015	Borrowers' 2016 Budget(2)	Underwritten In-Place(3)	Underwritten Year 5(4)	Underwritten Mark-To-Market(5)
Gross Potential Rent	$48,977,009	$55,408,309	$57,054,320	$70,472,927	$70,691,637	$86,007,186	$70,691,637
Loss to Lease	(11,835,517)	(13,253,587)	(12,251,942)	(21,644,557)	(22,506,258)	(18,698,110)	0
Gross Scheduled Rent	$37,141,491	$42,154,722	$44,802,378	$48,828,370	$48,185,379	$67,309,075	$70,691,637
Actual Vacancy	(2,495,930)	(2,871,018)	(4,062,994)	(2,949,565)	(2,793,780)	0	0
Renovation Vacancy	(1,300,294)	(2,027,515)	(1,289,242)	(2,312,131)	(1,240,500)	(723,475)	0
Non-Revenue Units	0	0	0	0	(174,840)	(212,720)	(174,840)
Concession Loss	(161,332)	(107,714)	(154,002)	(198,223)	(154,002)	(154,002)	(154,002)
Net Rental Income	$33,183,935	$37,148,475	$39,296,141	$43,368,452	$43,822,258	$66,218,879	$70,362,796
Market Vacancy	0	0	0	0	0	(1,986,566)	(2,110,884)
Effective Rental Income	$33,183,935	$37,148,475	$39,296,141	$43,368,452	$43,822,258	$64,232,312	$68,251,912
Other Residential Income	1,450,936	1,732,748	2,181,686	2,390,706	2,480,500	2,725,136	1,949,153
Retail Income	1,408,158	1,447,432	1,545,012	1,830,392	1,699,395	1,970,065	1,699,395
Effective Gross Income	$36,043,029	$40,328,656	$43,022,839	$47,589,550	$48,002,153	$68,927,513	$71,900,460
Payroll	970,337	1,377,921	1,441,139	1,557,238	1,557,238	1,752,685	1,557,238
General & Administrative	672,395	379,603	342,189	306,747	306,747	345,247	306,747
Repairs & Maintenance	1,851,960	1,397,882	1,230,305	1,287,413	1,287,413	1,448,995	1,287,413
Utilities	2,846,090	2,854,973	3,011,897	3,020,204	3,020,204	3,399,266	3,020,204
Management Fee	1,225,314	820,252	875,010	948,376	960,043	1,378,550	1,438,009
Real Estate Taxes(6)	3,287,925	3,356,939	3,388,343	3,433,997	4,663,016	5,047,399	4,663,016
Insurance	738,489	999,483	1,179,903	450,875	446,831	507,464	446,831
Total Expenses	$11,592,509	$11,187,055	$11,468,785	$11,004,851	$12,241,493	$13,879,606	$12,719,459
Net Operating Income	**$24,450,520**	**$29,141,601**	**$31,554,054**	**$36,584,699**	**$35,760,660**	**$55,047,907**	**$59,181,001**
Capital Expenditure Reserves	0	0	0	0	385,690	447,120	385,690
Net Cash Flow	**$24,450,520**	**$29,141,601**	**$31,554,054**	**$36,584,699**	**$35,374,970**	**$54,600,787**	**$58,795,311**

(1) Certain items such as interest expense, interest income, and any non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.
(2) Borrowers' 2016 budget cash flow is based on underwritten rent roll dated January 22, 2016.
(3) Underwritten in-place cash flow is generally based on rent roll as of April 18, 2016 and borrower budgeted expenses (except for real estate taxes).
(4) Underwritten year 5 cash flow is based on rent roll as of April 18, 2016, and assumes a growth rate of 4.0% on market rents, 1.8% on restricted rents and 3.0% on expenses. Occupancy is calculated based on market vacancy of 3.0%, ongoing concessions, non-revenue losses and renovation vacancy. Unless otherwise specified, market rents are as provided by the borrower sponsor.
(5) Underwritten mark-to-market cash flow is based on number of units available and market rent, as provided by the borrower sponsor. Occupancy is calculated based on market vacancy of 3.0%, ongoing concessions, non-revenue losses and renovation vacancy. Unless otherwise specified, market rents are as provided by the borrower sponsor.
(6) Underwritten real estate taxes are based on actual tax bills, except for 12 properties with expected tax re-assessments, resulting in an increase of approximately $1.28 million over actual tax bills.

- **Appraisals.** According to an appraisal, the Veritas Multifamily Pool 1 Properties had an aggregate "as-is" portfolio appraised value, inclusive of an approximately 6.6% portfolio premium, of $923,275,000 as of January 22, 2016. The aggregate "as-is" value of the Veritas Multifamily Pool 1 Properties without the portfolio premium is $865,880,000.

- **Environmental Matters.** According to Phase I environmental reports, dated between December 21, 2015 and January 8, 2016, there are no recognized environmental conditions or recommendations for further action at the Veritas Multifamily Pool 1 Properties except for at the 1660 Bay Street Property which reported that previously a manufactured gas plant had been located in a larger area that now encompasses the related property and other third-party owned parcels. Previous subsurface sampling in some areas of the former gas plant identified groundwater and/or soil vapor impacts above screening levels but that may be consistent with regional ambient levels. The extent of such impacts or ambient levels has not been confirmed. Therefore, the environmental consultant recommended further investigation. The borrowers are required to deliver to the lender the results of an investigation to identify any residual gas plant impacts or health risks at the 1660 Bay Street Property and cooperate with the responsible party identified by such investigation to implement any recommendations within a reasonable period of time. We cannot assure you that such an investigation will be completed or that any responsible party will implement to completion any further actions that might be recommended as a result of an investigation. The guarantor under the Veritas Multifamily Pool 1 Loan, together with the borrowers, has provided an environmental indemnity, as described under "*Description of the Mortgage Pool—Environmental Considerations*" in the Prospectus. We cannot assure you that the net worth or liquidity of any guarantor will be sufficient to satisfy any claims against that guarantor under its environmental indemnity.

- **Market Overview and Competition.** The Veritas Multifamily Pool 1 Properties are located in multiple submarkets throughout San Francisco. The largest submarket by appraised value among the Veritas Multifamily Pool 1 Properties is Nob Hill. These locations are generally densely populated and urban with limited space to construct competing housing units. The vacancy rate in the San Francisco metro area as of the third quarter of 2015 was 3.9% for multifamily properties according to the appraisals.

  The following table presents an overview of the various submarkets in the San Francisco multifamily rental market as of the third quarter of 2015:

Submarket Metrics(1)

Submarket	Inventory (Buildings)	Inventory (Units)	Asking Rent ($ per Month)	Vacancy %
Russian Hill / Embarcadero	88	9,826	$3,295	2.0%
South of Market	113	18,063	$3,011	8.2%
Marina / Pacific Heights	218	8,084	$2,848	1.3%
Haight Ashbury	212	13,586	$2,775	5.5%
West San Francisco	130	19,522	$2,561	3.2%
Central San Mateo	124	15,289	$2,535	2.4%
North San Mateo	82	14,602	$2,230	3.8%
South Marin	54	7,306	$2,221	4.1%
South San Mateo	170	11,163	$2,117	2.2%
Civic Center / Downtown	232	17,097	$2,032	4.8%

(1) Source: Appraisals.

- **The Borrowers.** The Veritas Multifamily Pool 1 Loan was made to 52, single-purpose, single-asset entities. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Veritas Multifamily Pool 1 Whole Loan. The borrowers are 100% indirectly owned and controlled by a joint venture between (i) entities controlled by Veritas Investments, Inc. ("**Veritas**") and Yat-Pang Au and (ii) certain funds for which The Baupost Group, L.L.C. ("**Baupost**") is the registered investment advisor. Veritas is the operating partner of the joint venture. Yat-Pang Au, the related non-recourse carveout guarantor, is the chief executive officer and founder of Veritas. Veritas is a vertically integrated multifamily and urban retail investment platform headquartered in San Francisco, California. Veritas was founded in 2007 and is one of the largest institutional owners of multifamily properties in San Francisco based on buildings owned. Currently, Veritas, together with its affiliates and capital partners, manages more than 4,000 units across 167 buildings in the Bay Area. Baupost is a Boston-based registered investment advisor for a certain value-oriented hedge fund founded in 1982 by Seth Klarman. With over $28 billion under management, Baupost is among the top 30 hedge funds globally based on gross assets under management.

- **Escrows.** On the origination date, the borrowers funded (i) a tax reserve in the amount of $1,695,187, (ii) a capital expenditure reserve of $19,000,000 for renovating the units and (iii) a deferred maintenance and environmental reserve of $658,722 which is equal to 110% of the estimated amount required to fund structural, environmental or other issues at the Veritas Multifamily Pool 1 Properties.

  On each due date, 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; provided, however, that reserve deposits for insurance premiums are not required if the borrowers are maintaining a blanket policy in accordance with the related loan documents, and (ii) a capital expenditure reserve in an amount equal to the product of (x) $25 times (y) the aggregate number of rental units at the Veritas Multifamily Pool 1 Properties that have not been released from the lien of the mortgage (as of the origination date, there are 1,726 rental units at the Veritas Multifamily Pool 1 Properties).

  In addition, on each due date during the continuance of a Veritas Multifamily Pool 1 Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

  In addition, the borrowers are expected to make an additional reserve deposit of $6,000,000 in connection with taxes, interest and penalty charges related to the reassessment of certain Veritas Multifamily Pool 1 Properties, as further described under "*Risk Factors—Concentrations Based on Property Type, Geography, Related Borrowers and Other Factors May Disproportionately Increase Losses*" in the Prospectus.

- **Lockbox and Cash Management.** The Veritas Multifamily Pool 1 Loan is structured with a soft lockbox and in-place cash management. The related loan documents require the borrowers to cause all cash revenues relating to the Veritas Multifamily Pool 1 Properties (other than tenant security deposits) be deposited into such lockbox account or a lender-controlled cash management account within three business days following receipt. On each business day, all amounts in the lockbox account are required to be remitted to the cash management account.

  For so long as no Veritas Multifamily Pool 1 Trigger Period or event of default under the Veritas Multifamily Pool 1 Loan is continuing, on each business day, the lender will be required to remit to a borrower-controlled operating account all amounts in the cash management account in excess of the amount required to pay monthly reserves and debt service on the next due date. On each due date during the continuance of a Veritas Multifamily Pool 1 Trigger Period or, at the lender's discretion, during an event of default under the Veritas Multifamily Pool 1 Loan agreement, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

A "**Veritas Multifamily Pool 1 Trigger Period**" means any period (i) commencing upon the debt service coverage ratio (as calculated under the related loan documents) at the conclusion of two consecutive fiscal quarters (beginning with the second fiscal quarter of 2017) falling below (a) from January 29, 2017 to January 28, 2018, 1.05x until the debt service coverage ratio is greater than or equal to 1.05x for two consecutive fiscal quarters and (b) from and after January 29, 2018, 1.10x, until the debt service coverage ratio is greater than or equal to 1.10x for two consecutive fiscal quarters, (ii) commencing upon the borrowers' failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Veritas Multifamily Pool 1 Trigger Period is ongoing, and (iii) any period during the continuance of an event of default under the mezzanine loan.

- **Property Management.** The Veritas Multifamily Pool 1 Properties are currently managed by Greentree Property Management, Inc. Under the related loan documents, the Veritas Multifamily Pool 1 Properties are required to remain managed by any management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrowers to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the related loan documents, (ii) upon the occurrence of a material default by the property manager, (iii) if the property manager files for or is the subject of a petition in bankruptcy or (iv) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

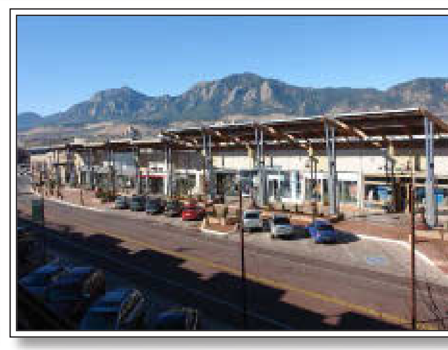
- **Release of Collateral.** Provided no event of default under the Veritas Multifamily Pool 1 Whole Loan is then continuing, at any time from and after the due date in August 2020, the borrowers may obtain the release of one or more of the related Veritas Multifamily Pool 1 Properties from the lien of the related loan documents, subject to the satisfaction of certain conditions set forth in the related loan documents, including among others: (i) prepayment in an amount equal to Release Price for each Veritas Multifamily Pool 1 Property being released; (ii) with respect to a partial release, after giving effect to the release, (1) the debt service coverage ratio (as calculated under the related loan documents) for the remaining Veritas Multifamily Pool 1 Properties for the 12-month period ended at the conclusion of the most recently ended fiscal quarter is no less than the greater of (a) 1.01x and (b) the debt service coverage ratio immediately prior to the release and (2) the debt yield (as calculated under the related loan documents) for the remaining Veritas Multifamily Pool 1 Properties for the 12-month period ended at the conclusion of most recently ended fiscal quarter is no less than the greater of (a) 5.29% and (b) the debt yield immediately prior to the release; (iii) delivery of Rating Agency Confirmation and (iv) delivery of a REMIC opinion (clauses (ii) through (iv), the "**Veritas Pool 1 Release Conditions**").

  Provided no event of default under the related loan is then continuing, at any time on or after the first due date following the earlier to occur of (a) the third anniversary of the origination date of the Veritas Multifamily Pool 1 Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last piece of the Veritas Multifamily Pool 1 Whole Loan is deposited, the borrowers may obtain the release of one or more of the Veritas Multifamily Pool 1 Properties from the lien of the Veritas Multifamily Pool 1 Whole Loan documents, subject to the satisfaction of certain conditions, including among others: (i) delivery of defeasance collateral in an amount not less than the Release Price; (ii) the Veritas Pool 1 Release Conditions and (iii) each mezzanine loan is simultaneously defeased in accordance with the terms of the mezzanine loan agreement.

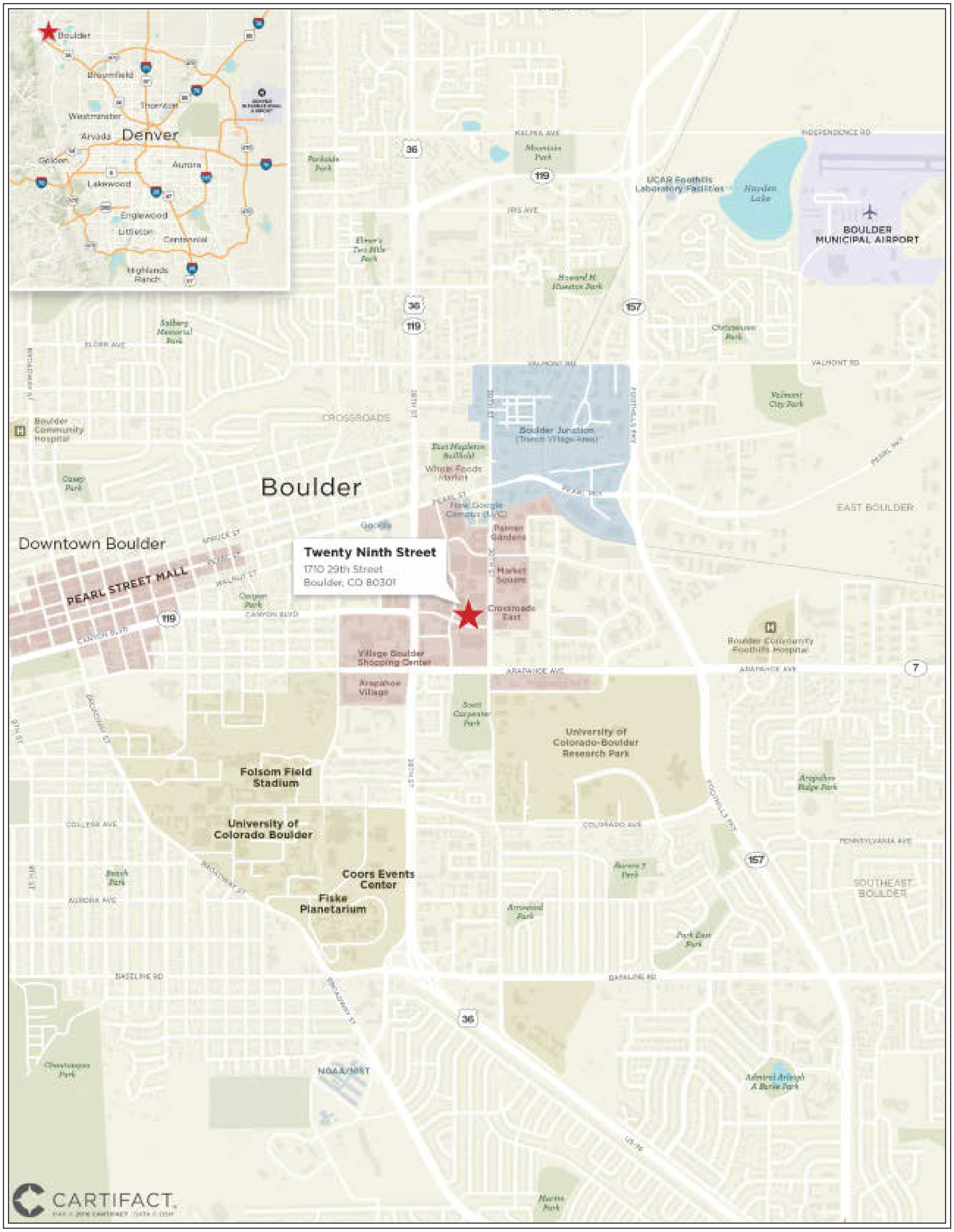
"**Release Price**" means, with respect to any Veritas Multifamily Pool 1 Property as of the date of the proposed release of such Veritas Multifamily Pool 1 Property, the product of its allocated loan amount and the applicable percentage as may be adjusted based on the aggregate of all prior releases as a percentage of the original loan balance previously released set forth in the chart below:

Percentage	Aggregate Prior Release Percentage
105%	Less than or equal to 5%
110%	Greater than 5% but less than or equal to 20%
115%	Greater than 20%

- **Substitution**. Provided no event of default under the related Veritas Multifamily Pool 1 Whole Loan is then continuing, at any time after the earlier to occur of (i) July 29, 2016 and (ii) the closing date of the securitization into which the last piece of the Veritas Multifamily Pool 1 Whole Loan is deposited, the borrowers may substitute one or more of the Veritas Multifamily Pool 1 Properties with other multifamily residential properties, subject to the satisfaction of certain conditions, including among others, (i) delivery of a Rating Agency Confirmation, and (ii) the aggregate of the allocated loan amounts of all replaced properties during the term of the Veritas Multifamily Pool 1 Whole Loan does not exceed 10% of the original principal balance of the Veritas Multifamily Pool 1 Whole Loan.
- **Mezzanine or Subordinate Indebtedness.** Concurrently with the origination of the Veritas Multifamily Pool 1 Whole Loan, GS Commercial Real Estate LP made a $107,000,000 mezzanine loan (the "**Veritas Multifamily Pool 1 Mezzanine A Loan**") to the direct parent of the borrowers secured by a pledge of 100% of the equity interests in the borrowers. In addition, GS Commercial Real Estate LP made a $49,500,000 mezzanine loan (the "**Veritas Multifamily Pool 1 Mezzanine B Loan**") to the direct parent of the borrower under the Veritas Multifamily Pool 1 Mezzanine A Loan secured by a pledge of 100% of equity interest in the borrower under the Veritas Multifamily Pool 1 Mezzanine A Loan. In addition, GS Commercial Real Estate LP made a $40,000,000 mezzanine loan (the "**Veritas Multifamily Pool 1 Mezzanine C Loan**") to the direct parent of the borrower under the Veritas Multifamily Pool 1 Mezzanine B Loan secured by a pledge of 100% of equity interest in the borrower under the Veritas Multifamily Pool 1 Mezzanine B Loan. The Veritas Multifamily Pool 1 Mezzanine A Loan carries an interest rate of 6.7500% *per annum*. The Veritas Multifamily Pool 1 Mezzanine B Loan carries an interest rate of 7.8000% *per annum*. The Veritas Multifamily Pool 1 Mezzanine C Loan carries an interest rate of 10.4875% *per annum*. Each of the mezzanine loans is coterminous with the others and the Veritas Multifamily Pool 1 Whole Loan. The lenders entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right to purchase defaulted loans. See "*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*" in the Prospectus.
- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrowers are required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Veritas Multifamily Pool 1 Properties (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrowers will be required to carry terrorism insurance throughout the term of the Veritas Multifamily Pool 1 Loan as described in the preceding sentence, but in that event the borrowers will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrowers will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $150,000. The required terrorism insurance may be included in a blanket policy, provided that the borrowers provide evidence satisfactory to the lender that the insurance premiums for the Veritas Multifamily Pool 1 Properties are separately allocated to the Veritas Multifamily Pool 1 Properties and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.




TWENTY
NINTH
STREET


Twenty Ninth Street
1710 29th Street
Boulder, CO 80301
Boulder
Downtown Boulder
PEARL STREET MALL
Denver
Boulder
Broomfield
Thornton
Westminster
Arvada
Golden
Aurora
Lakewood
Englewood
Littleton
Centennial
Highlands Ranch
BOULDER MUNICIPAL AIRPORT
UCAR Foothills Laboratory Facilities
CROSSROADS
Boulder Junction (Transit Village Area)
Whole Foods Market
New Google Campus (U/C)
Google
Palmer Gardens
Market Square
Crossroads East
Village Boulder Shopping Center
Arapahoe Village
Boulder Community Hospital
Boulder Community Foothills Hospital
University of Colorado-Boulder Research Park
Folsom Field Stadium
University of Colorado Boulder
Coors Events Center
Fiske Planetarium
NOAA/NIST
EAST BOULDER
SOUTHEAST BOULDER
CARTIFACT

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Boulder, Colorado
Property Type	Retail
Size (SF)(1)	705,159
Total Occupancy as of 12/3/2015(1)(2)	99.4%
Owned Occupancy as of 12/3/2015(2)	99.3%
Year Built / Latest Renovation	1963, 2006 / NAP
Appraised Value	$350,000,000
Underwritten Revenues	$28,373,670
Underwritten Expenses	$10,394,445
Underwritten Net Operating Income (NOI)	$17,979,226
Underwritten Net Cash Flow (NCF)	$17,380,945
Cut-off Date LTV Ratio(3)	42.9%
Maturity Date LTV Ratio(3)	42.9%
DSCR Based on Underwritten NOI / NCF(3)	2.89x / 2.79x
Debt Yield Based on Underwritten NOI / NCF(3)	12.0% / 11.6%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(4)	$75,000,000
Cut-off Date Principal Balance per SF(3)	$212.72
Percentage of Initial Pool Balance	9.99%
Number of Related Mortgage Loans	None
Type of Security(5)	Fee Simple / Leasehold
Mortgage Rate	4.0970%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$150,000,000	42.9%	Purchase Price(6)	$349,043,707	99.8%
Principal's New Cash Contribution	199,826,239	57.1	Closing Costs	782,532	0.2
Total Sources	$349,826,239	100.0%	Total Uses	$349,826,239	100.0%

(1) Size (SF) does not include 150,281 SF for Macy's and 0 SF for 2nd Level Investors, which are not part of the collateral (SF inclusive of Macy's and 2nd Level Investors is 855,440 SF). 2nd Level Investors owns an adjacent parcel with apartments. Macy's and 2nd Level Investors contribute to common area maintenance. Ground leased tenants are included in Size (SF).
(2) Total Occupancy and Owned Occupancy include two tenants totaling 13,646 SF (West Elm 11,000 SF and Zoe's Kitchen 2,646 SF) that have executed leases, but have not opened for business or begun paying rent. We cannot assure you that these tenants will take occupancy or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these tenants are 97.8% and 97.4%, respectively.
(3) Calculated based on the aggregate outstanding principal balance of the Twenty Ninth Street Whole Loan. See "—*The Mortgage Loan*" below.
(4) The Cut-off Date Principal Balance of $75,000,000 represents the controlling note A-1 of a $150,000,000 whole loan evidenced by three *pari passu* notes.
(5) A portion of the Twenty Ninth Street Property is subject to a ground lease expiring on June 30, 2060. See "—*Ground Leases*" below.
(6) At origination, the Twenty Ninth Street Property was unencumbered. The prior debt on the Twenty Ninth Street Property was paid off in November 2013. See "—*The Mortgage Loan*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Twenty Ninth Street Loan**") is part of a whole loan (the "**Twenty Ninth Street Whole Loan**") evidenced by three *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple and leasehold interests in a retail property located in Boulder, Colorado (the "**Twenty Ninth Street Property**"). The Twenty Ninth Street Loan (evidenced by note A-1), which represents the controlling interest in the Twenty Ninth Street Whole Loan, has an outstanding principal balance as of the Cut-off Date of $75,000,000 and represents approximately 9.99% of the Initial Pool Balance. The related companion loans (the "**Twenty Ninth Street Companion Loans**") have an aggregate outstanding principal balance as of the Cut-off Date of $75,000,000 and are evidenced by a non-controlling note A-2, with a principal balance of $40,000,000 as of the Cut-off Date which was contributed to MSCI 2016-UBS9, and a $35,000,000 non-controlling note A-3, which is currently held by UBS Real Estate Securities Inc. The $35,000,000 non-controlling note is expected to be contributed to one or more future securitization transactions or otherwise transferred at any time. The Twenty Ninth Street Whole Loan was co-originated by Goldman Sachs Mortgage Company and UBS Real Estate Securities Inc. on January 14, 2016. The Twenty Ninth Street Whole Loan has an outstanding principal balance as of the Cut-off Date of $150,000,000, and each note has an interest rate of 4.0970% *per annum*. The borrower utilized the proceeds of the Twenty Ninth Street Whole Loan for general corporate purposes and to facilitate a joint venture between The Macerich Company ("**Macerich**") and Heitman America Real Estate Trust, L.P. ("**Heitman**"), in which Heitman acquired a 49% interest in a three-property portfolio from Macerich, including the Twenty Ninth Street Property. The Twenty Ninth Street Property was previously encumbered by debt of $107.0 million, which Macerich paid off in November 2013. The allocated purchase price of the Twenty Ninth Street Property (based on a 100% interest) was approximately $349.0 million.

The Twenty Ninth Street Loan had an initial term of 120 months and has a remaining term of 117 months as of the Cut-off Date. The Twenty Ninth Street Loan requires interest only payments on each due date through the scheduled maturity date in February 2026. The Twenty Ninth Street Loan may be voluntarily prepaid on or after the earlier to occur of (a) the third anniversary of the origination date and (b) the second anniversary of the date on which the last Twenty Ninth Street Companion Loan has been securitized with the payment of a prepayment fee equal to the greater of (i) a yield maintenance premium calculated based on the present values of the remaining scheduled principal and interest payments and (ii) 1% of the principal amount being prepaid if no event of default under the Twenty Ninth Street Loan is continuing or 3% of the principal amount being prepaid if an event of default under the Twenty Ninth Street Loan is continuing. Voluntary prepayment of the Twenty Ninth Street Loan is permitted on and after the due date in November 2025 without payment of any yield maintenance or prepayment premium.

- **The Mortgaged Property.** The Twenty Ninth Street Property is an 855,440 SF open-air, regional lifestyle center located in Boulder, Colorado. The Twenty Ninth Street Property was originally constructed in 1963 as an enclosed regional mall and was previously known as Crossroads Mall. The Twenty Ninth Street Property is situated on an approximately 57.38 acre site with approximately 4,207 parking spaces.

Macerich acquired the Twenty Ninth Street Property in 1979 and completed a ground up redevelopment in 2006. The Twenty Ninth Street Property's major occupants include Century Theatres, ColoradoAthleticClubs, The Home Depot, Macy's, Nordstrom Rack and Whole Foods Market (a regional headquarter office location). Macy's is the only non-collateral owner at the Twenty Ninth Street Property. The Twenty Ninth Street Property's full tenant mix includes retailers H&M, Victoria's Secret, Lululemon Athletica and Madewell as well as dining tenants including Starbucks, Teavana, Five Guys, Panera Bread, Mad Greens and Jamba Juice. The Twenty Ninth Street Property as of November 2015 generated in-line comparable less than 10,000 SF sales of $638 per SF, resulting in an in-line comparable less than 10,000 SF occupancy cost of 9.7%. Excluding The Apple Store, The Twenty Ninth Street Property as of November 2015 generated in-line comparable less than 10,000 SF sales of $468 per SF with an occupancy cost of 13.3%. The Twenty Ninth Street Property includes seven ground lease tenants (The Home Depot, Century Theatres, Trader Joe’s, BJ’s Restaurant | Brewhouse, US Bank, Cantina Laredo and Wells Fargo). These tenants’ square footage of 231,835 SF is included in the total collateral SF. A portion of the Twenty Ninth Street Property is subject to a 99-year ground lease which expires in June 2060. The borrower sponsor plans to construct retail shipping container space in the Central Plaza, outside Century Theatres, which will house additional retail tenants at the Twenty Ninth Street Property. Construction of the retail shipping container space is expected to be completed with the initial space opening in August 2016. We cannot assure you that this additional space will be constructed or opened as anticipated or at all.

As of December 3, 2015, Total Occupancy is 99.4% and Owned Occupancy is 99.3% at the Twenty Ninth Street Property, inclusive of retail, office and temporary tenants (4,001 SF). Total and Owned Occupancy include two tenants totaling 13,646 SF that have executed leases, but have not opened for business or begun paying rent. West Elm (11,000 SF) is expected to take occupancy and begin paying rent on November 1, 2016 and Zoe’s Kitchen (2,646 SF) is expected to take occupancy and begin paying rent on October 1, 2016. We cannot assure you that these tenants will take occupancy or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these tenants are 97.8% and 97.4%, respectively.

The following table presents certain information relating to the anchor and major tenants (of which, certain tenants may have co-tenancy provisions) at the Twenty Ninth Street Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent $ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales $ per SF/Screen[2][3]	Occupancy Cost	Renewal / Extension Options
Anchors										
Macy's[4]	BBB+ / Baa2 / BBB+	150,281	17.6%	No	$113,039	$0.75	NA	$96	NA	NA
The Home Depot[4][5]	A / A2 / A	141,373	16.5	Yes	$2,006,708	$14.19	1/31/2031	$424	3.3%	5, 5-year options
Century Theatres[5]	NR / NR / NR	48,510	5.7	Yes	$1,122,895	$23.15	8/31/2017	$531,175	13.2%	6, 5-year options
Whole Foods Market (Office)[6]	NR / Baa3 / BBB-	45,598	5.3	Yes	$920,142	$20.18	2/28/2017	NA	NA	2, 5-year options
Nordstrom Rack	BBB+ / Baa1 / A-	39,031	4.6	Yes	$878,412	$22.51	4/30/2021	NA	NA	4, 5-year options
ColoradoAthleticClubs	NR / NR / NR	36,207	4.2	Yes	$1,683,759	$46.50	6/30/2024	NA	NA	1, 10-year option, 1, 5-year option
Zayo Group	NR / NR / NR	34,074	4.0	Yes	$1,270,423	37.28	7/31/2018	NA	NA	1, 5-year option
Total Anchors		**495,074**	**57.9%**							
Jr. Anchors										
Juwi Solar	NR / NR / NR	19,266	2.3%	Yes	$646,530	$33.56	2/28/2019	NA	NA	1, 5-year option
H&M[7]	NR / NR / NR	18,451	2.2	Yes	$562,390	$30.48	1/31/2024	$217	12.7%	1, 5-year option
Trader Joe's[5]	NR / NR / NR	14,000	1.6	Yes	$675,956	$48.28	9/30/2028	NA	NA	4, 5-year options
Staples	BBB- / Baa2 / BBB-	13,469	1.6	Yes	$598,564	$44.44	3/31/2025	$346	12.8%	3, 5-year options
Lijit Networks, Inc.[8]	NR / NR / NR	13,100	1.5	Yes	$456,690	$34.86	8/31/2019	NA	NA	1, 3-year option
West Elm[9]	NR / NR / NR	11,000	1.3	Yes	$396,000	$36.00	1/31/2029	NA	NA	NA
Arhaus	NR / NR / NR	10,463	1.2	Yes	$482,511	$46.12	12/31/2020	$502	8.0%	1, 5-year option
Anthropologie	NR / NR / NR	10,460	1.2	Yes	$601,337	$57.49	1/31/2018	$402	12.5%	1, 5-year option
Total Jr. Anchors		**110,209**	**12.9%**							
Occupied In-line [10][11]		211,209	24.7%		$14,406,358	$68.21				
Occupied Other [12]		31,953	3.7%		$1,247,716	$39.05				
Occupied Storage		1,973	0.2%		$60,109	$30.47				
Vacant Spaces		5,022	0.6%		$0	$0.00				
Total Owned SF		**705,159**	**82.4%**							
Total SF		**855,440**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales information presented with respect to the Twenty Ninth Street Property is based upon information provided by the borrower and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported sales. Because sales information is self-reported, such information is not independently verified by the borrower.
(3) Sales for Century Theatres are on a per screen basis; the theater has 16 screens.
(4) Macy's and The Home Depot are not required to report sales. Sales information is based upon information provided by the tenants to the borrower.
(5) Ground lease tenant.
(6) Whole Foods Market leases 45,598 SF at the Twenty Ninth Street Property as office space for its regional headquarters.
(7) H&M has a termination option if H&M's sales from November 2016 to November 2017 do not equal $275 per SF, upon 120 days' notice and payment of a termination fee. As of TTM November 2015, H&M's sales were $217 per SF.
(8) Lijit Networks, Inc. has a lease termination option at any time with six months' notice and payment of a termination fee.
(9) West Elm has executed its lease but has not yet taken occupancy or begun paying rent.
(10) Does not include storage space leased to Apple Store. Apple leases 6,873 SF at the Twenty Ninth Street Property consisting of 4,900 SF of in-line space and 1,973 SF of storage space.
(11) Includes Zoe's Kitchen (2,646 SF) which has executed a lease, but has not opened for business or begun paying rent.
(12) Includes 27,952 SF occupied by BJ's Restaurant | Brewhouse, US Bank, Cantina Laredo and Wells Fargo, all of which own their improvements during the terms of their leases subject to a ground lease.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Twenty Ninth Street Property based on underwritten base rent:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Tenant Sales $ per SF/Screen[2][3]	Occupancy Cost	Renewal / Extension Options
The Home Depot[4][5]	A / A2 / A	141,373	20.0%	$1,734,647	9.9%	$12.27	1/31/2031	$424	3.3%	5, 5-year options
ColoradoAthleticClubs	NR / NR / NR	36,207	5.1	1,039,544	5.9	28.71	6/30/2024	NA	NA	1, 10-year option, 1, 5-year option
Zayo Group	NR / NR / NR	34,074	4.8	844,902	4.8	24.80	Various	NA	NA	NA
Century Theatres[5]	NR / NR / NR	48,510	6.9	582,120	3.3	12.00	8/31/2017	$531,175	13.2%	6, 5-year options
Trader Joe's[5]	NR / NR / NR	14,000	2.0	550,060	3.1	39.29	9/30/2028	NA	NA	4, 5-year options
Nordstrom Rack	BBB+ / Baa1 / A-	39,031	5.5	529,448	3.0	13.56	4/30/2021	NA	NA	4, 5-year options
Whole Foods Market (Office)	NR / Baa3 / BBB-	45,598	6.5	478,779	2.7	10.50	2/28/2017	NA	NA	2, 5-year options
Juwi Solar	NR / NR / NR	19,266	2.7	429,225	2.5	22.28	2/28/2019	NA	NA	1, 5-year option
Staples	BBB- / Baa2 / BBB-	13,469	1.9	411,747	2.4	30.57	3/31/2025	$346	12.8%	3, 5-year options
West Elm[6]	NR / NR / NR	11,000	1.6	396,000	2.3	36.00	1/31/2029	NA	NA	NA
Ten Largest Owned Tenants		**402,528**	**57.1%**	**$6,996,472**	**40.0%**	**$17.38**				
Remaining Owned Tenants[7]		297,609	42.2	10,477,608	60.0	35.21				
Vacant Spaces (Owned Space)		5,022	0.7	0	0.0	0.00				
Totals / Wtd. Avg. All Owned Tenants		**705,159**	**100.0%**	**$17,474,080**	**100.0%**	**$24.96**				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales information presented with respect to the Twenty Ninth Street Property is based upon information provided by the borrower and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported sales. Because sales information is self-reported, such information is not independently verified by the borrower.
(3) Sales for Century Theatres are on a per screen basis; the theater has 16 screens.
(4) The Home Depot is not required to report sales. Sales information is based upon information provided by the tenant to the borrower.
(5) Ground lease tenant.
(6) West Elm has executed its lease but has not yet taken occupancy or begun paying rent.
(7) Includes Zoe's Kitchen (2,646 SF) which has executed a lease, but has not opened for business or begun paying rent.

The following table presents certain information relating to the lease rollover schedule at the Twenty Ninth Street Property based on current 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
2016	24,300	3.4	3.4%	1,000,555	5.7	41.18	12
2017	155,931	22.1	25.6%	3,264,382	18.7	20.93	16
2018	67,004	9.5	35.1%	2,135,175	12.2	31.87	9
2019	43,403	6.2	41.2%	1,141,883	6.5	26.31	6
2020	27,935	4.0	45.2%	867,795	5.0	31.06	7
2021	74,826	10.6	55.8%	2,004,221	11.5	26.79	13
2022	6,352	0.9	56.7%	263,183	1.5	41.43	2
2023	10,343	1.5	58.2%	346,084	2.0	33.46	3
2024	71,409	10.1	68.3%	2,029,071	11.6	28.41	7
2025	17,578	2.5	70.8%	578,572	3.3	32.91	3
2026[2]	13,039	1.8	72.6%	460,823	2.6	35.34	4
2027 & Thereafter[3]	188,017	26.7	99.3%	3,382,336	19.4	17.99	6
Vacant	5,022	0.7	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**705,159**	**100.0%**		**$17,474,080**	**100.0%**	**$24.96**	**88**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) Includes Zoe's Kitchen (2,646 SF) which has executed a lease, but has not opened for business or begun paying rent.
(3) Includes West Elm (11,000 SF) that has executed a lease, but has not opened for business or begun paying rent.

The following table presents certain information relating to historical occupancy at the Twenty Ninth Street Property:

Historical Leased %(1)

	2012	2013	2014
Owned Space	96.7%	96.6%	98.2%

(1) As provided by the borrower and reflects occupancy excluding Macy's for the indicated year ended December 31 unless specified otherwise.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Twenty Ninth Street Property:

Cash Flow Analysis(1)

	2013	2014	2015	Underwritten(2)	Underwritten $ per SF
Base Rent	$14,549,321	$15,699,582	$16,358,637	$17,474,080	$24.78
Contractual Credit Rent Steps	0	0	0	42,173	0.06
Overage / Percentage Rent	380,454	465,586	1,062,658	985,393	1.40
Kiosks / Temporary / Specialty	72,706	24,244	85,491	85,491	0.12
Other Rental Revenue	188,927	268,037	416,589	416,589	0.59
Total Reimbursement Revenue	7,394,569	7,623,221	9,172,484	9,665,866	13.71
Gross Up Vacancy	0	0	0	220,057	0.31
Other Income	118,970	111,606	28,379	6,400	0.01
Gross Revenue	$22,704,947	$24,192,275	$27,124,237	$28,896,050	$40.98
Vacancy & Credit Loss	(564,138)	(208,949)	(201,128)	(522,379)	(0.74)
Effective Gross Revenue	$22,140,809	$23,983,326	$26,923,110	$28,373,670	$40.24
Total Operating Expenses	$9,223,298	$8,944,187	$9,876,713	$10,394,445	$14.74
Net Operating Income	**$12,917,510**	**$15,039,139**	**$17,046,396**	**$17,979,226**	**$25.50**
TI/LC	0	0	0	437,350	0.62
Replacement Reserves	0	0	0	160,930	0.23
Net Cash Flow	**$12,917,510**	**$15,039,139**	**$17,046,396**	**$17,380,945**	**$24.65**

(1) Certain items such as straight line rent, interest expense, interest 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) Underwritten Base Rent is based on December 3, 2015 rent roll with rent steps through March 31, 2017. Underwritten Base Rent includes the base rent for West Elm and Zoe's Kitchen which have executed leases but have not yet open for business or begun paying rent.

- **Appraisal.** According to the appraisal, the Twenty Ninth Street Property had an "as-is" appraised value of $350,000,000 as of November 30, 2015.

- **Environmental Matters.** According to a Phase I environmental report, dated January 12, 2016, there are no recommendations for further action related to any recognized environmental conditions at the Twenty Ninth Street Property.

- **Market Overview and Competition.** The Twenty Ninth Street Property is located in Boulder, Colorado, approximately 25 miles north of Denver, Colorado. According to the appraisal, as of year-end 2015, Boulder County consisted of approximately 315,223 people and 127,585 households with an average household income of $100,475. The Twenty Ninth Street Property's primary trade area spans four miles and is estimated to include 47,172 households, consisting of approximately 111,419 people and generating an average household income of $93,946 as of 2015. The University of Colorado Boulder is located approximately one mile from the Twenty Ninth Street Property.

  According to the appraisal, the Twenty Ninth Street Property is located in the Boulder County retail submarket. As of the third quarter of 2015, the Boulder County retail submarket had an overall vacancy rate of 2.3% and an average asking lease rate of $23.95 per SF compared to the overall Denver-Boulder retail market with an overall vacancy rate of 5.1% and an average asking lease rate of $15.29 per SF as of the third quarter of 2015. The Boulder County retail submarket contains 510 buildings accounting for approximately 7,624,599 SF of retail space.

The following table presents certain information relating to the primary competition for the Twenty Ninth Street Property:

Competitive Set(1)

	Twenty Ninth Street	FlatIron Crossing	Village at Twin Peaks	The Orchard Westminster	Larkridge Center
Distance from Subject	NA	9.8 miles	12.5 miles	18.0 miles	18.9 miles
Property Type	Retail	Super-Regional	Community Center	Lifestyle Center	Power Center
Year Built	1963, 2006	2000	2015	2006	2005
Total GLA	855,440	1,434,000	425,000	1,147,000	1,011,000
Total Occupancy	99.4%	96%	83%	94%	93%
Anchors & Jr. Anchors	Macy's, The Home Depot	Nordstrom, Macy's, Dillard's, Dick's	Sam's Club, Sports Authority, Whole Foods, Gold's Gym, Party City	Macy's, JCPenney, Target	Sears Grand, Home Depot, Costco

(1) Source: Appraisal.

- **The Borrower.** The borrower is Macerich Twenty Ninth Street LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Twenty Ninth Street Loan. The non-recourse carveout guarantor under the Twenty Ninth Street Loan is Macerich HHF Centers LLC, the direct owner of the borrower. The borrower is wholly-owned by Macerich HHF Centers LLC. Macerich HHF Centers LLC is owned by Hart M-Rich Investor II, LLC (49.0000%), The Macerich Partnership, L.P. (36.4186%), The Westcor Company II Limited Partnership (11.6950%), Macerich PPR Corp. (2.5875%), and Macerich Deptford GP Corp. (0.2989%), all of which are a part of Macerich or Heitman.

  Macerich HHF Centers LLC is 51% indirectly owned by The Macerich Partnership, LP, 93% of which is owned by Macerich (NYSE: MAC) and 49% indirectly owned by Heitman Capital Management LLC. Macerich is a publicly traded real estate investment trust founded in 1972 and headquartered in Santa Monica, California. Macerich is an S&P 500 company and the third-largest owner by market value and operator of shopping centers in the United States. As of December 31, 2015, Macerich's portfolio includes 51 regional shopping centers across 16 states and seven community/power shopping centers aggregating approximately 55 million SF of GLA. As of December 31, 2015, the portfolio was 96.1% occupied and had sales of $635 per SF. Macerich had an equity market capitalization of $13.3 billion and enterprise value/total market capitalization of approximately $20.4 billion as of the fourth quarter of 2015.

- **Escrows.** On the origination date, no reserves were funded. On each due date during the continuance of a Twenty Ninth Street Trigger Period, the related loan documents require (i) a tax and insurance reserve deposit 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 the borrower is maintaining a blanket policy in accordance with the related loan documents, there is no continuing event of default and upon request of lender, borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a ground rent reserve equal to one-twelfth of the full annual rent payable under the Twenty Ninth Street Property Ground Lease, (iii) a replacement reserve deposit equal to $9,852, capped at $118,224 and (iv) a tenant improvements and leasing commissions reserve deposit equal to $39,407, capped at $472,878.

  A "**Twenty Ninth Street Trigger Period**" means any period (i) commencing upon the debt service coverage ratio (as calculated under the related loan documents) for the most recent calendar quarter falling below 1.50x and ending at the conclusion of the second consecutive calendar quarter for which the debt service coverage ratio is greater than or equal to 1.50x and (ii) during the continuance of an event of default under the Twenty Ninth Street Loan.

- **Lockbox and Cash Management.** The Twenty Ninth Street Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account, that all amounts received by the borrower or the property manager with respect to the Twenty Ninth Street Property be deposited into such lockbox account within three business days of receipt. So long as no Twenty Ninth Street Trigger Period is continuing, the borrower will have access to the funds deposited into the lockbox account and may utilize the lockbox account as its operating account. Upon the occurrence and during the continuance of a Twenty Ninth Street Trigger Period, the borrower will have no further access to the funds in the lockbox account and such funds (less a $50,000 minimum peg balance required under the lockbox account agreement) will be swept on a weekly basis and on the second business day preceding each due date into the lender controlled cash management account. On each due date during the continuance of a Twenty Ninth Street Trigger Period, and provided the lender has not initiated foreclosure proceedings, exercised a power of sale or proceedings for the appointment of a receiver with respect to the Twenty Ninth Street Property, the related loan documents require that all amounts on deposit in the cash management account (less the $50,000 minimum peg balance) after payment of debt service, required reserves and operating expenses, be reserved in an excess cash flow reserve account.

- **Property Management.** The Twenty Ninth Street Property is currently managed by Macerich Management Company, an affiliate of the borrower. Under the related loan documents, the Twenty Ninth Street Property is required to either be managed by (i) Macerich Property Management Company, LLC, Macerich Management Company, or any wholly-owned affiliate of Macerich or The Macerich Partnership, L.P. that is not the subject of a bankruptcy or similar insolvency proceeding, (ii) a reputable and experienced management organization possessing at least seven years' experience in managing at least seven regional malls and meeting certain other qualifications specified in the loan documents or (iii) such other property management company that has been approved by the lender in its reasonable discretion (which approval may be conditioned upon receipt of a Rating Agency Confirmation with respect to such new property manager). The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Twenty Ninth Street Loan, (ii) upon the occurrence of a material default by the property manager under the property management agreement after the expiration of any applicable notice and/or cure periods or (iii) if the property manager files for or is the subject of a petition in bankruptcy.

- **Ground Leases.** The borrower is a tenant under a ground lease with an unrelated third party underlying a portion of the Twenty Ninth Street Property (the "**Twenty Ninth Street Property Ground Lease**"). The Ground Lease commenced on July 1, 1961 and has an expiration date of June 30, 2060. The current annual rent is $2,052,000 for the period beginning July 1, 2012 and ending June 30, 2022. Ground lease payments are required to be adjusted in ten year increments based on 6% of the then appraised value of the land (exclusive of buildings and other improvements). The ground rent payments may be renegotiated during any ten year period or the final eight year period in the event of an extraordinary economic situation, as set forth in the Twenty Ninth Street Property Ground Lease.

- **Release, Substitution and Addition of Collateral.** The borrower may obtain the release of a certain non-income producing and unimproved out parcel, except for improvements related solely to surface parking, landscaping and similar non-structural improvements that are not material to the use and operation of the Twenty Ninth Street Property as a retail shopping center, with the payment of a release fee, subject to certain conditions set forth in the loan agreement including that (i) no event of default is continuing under the Twenty Ninth Street Loan and (ii) a determination is made that certain REMIC requirements will be met.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or a similar or subsequent statute) in an amount equal to the full replacement cost of the Twenty Ninth Street Property (plus loss of rents and/or business interruption coverage from the period from the date of any casualty and continuing until the restoration of the Twenty Ninth Street Property or the expiration of 24 months, whichever first occurs). If TRIPRA is eliminated or not renewed at any point in the future, then borrower will not be required to pay annual premiums for terrorism insurance in excess of 200% of the amount of the then annual premiums for the property, loss of rents/business interruption, general liability and umbrella liability insurance policies required under the loan documents. The required terrorism insurance may be included in a blanket policy, as long as the total limits obtained do not provide lesser coverage than would otherwise be provided if the Twenty Ninth Street Property were insured separately. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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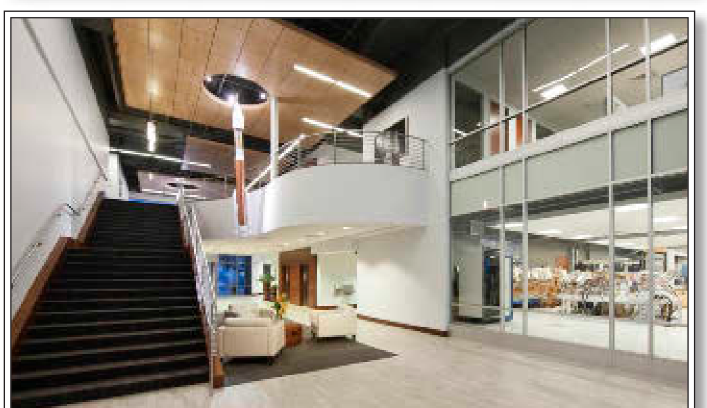
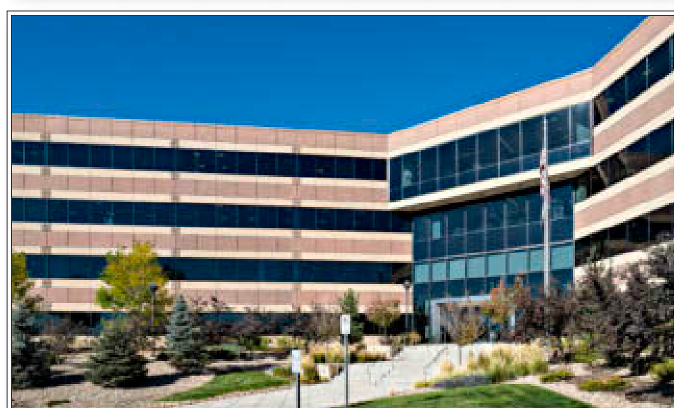
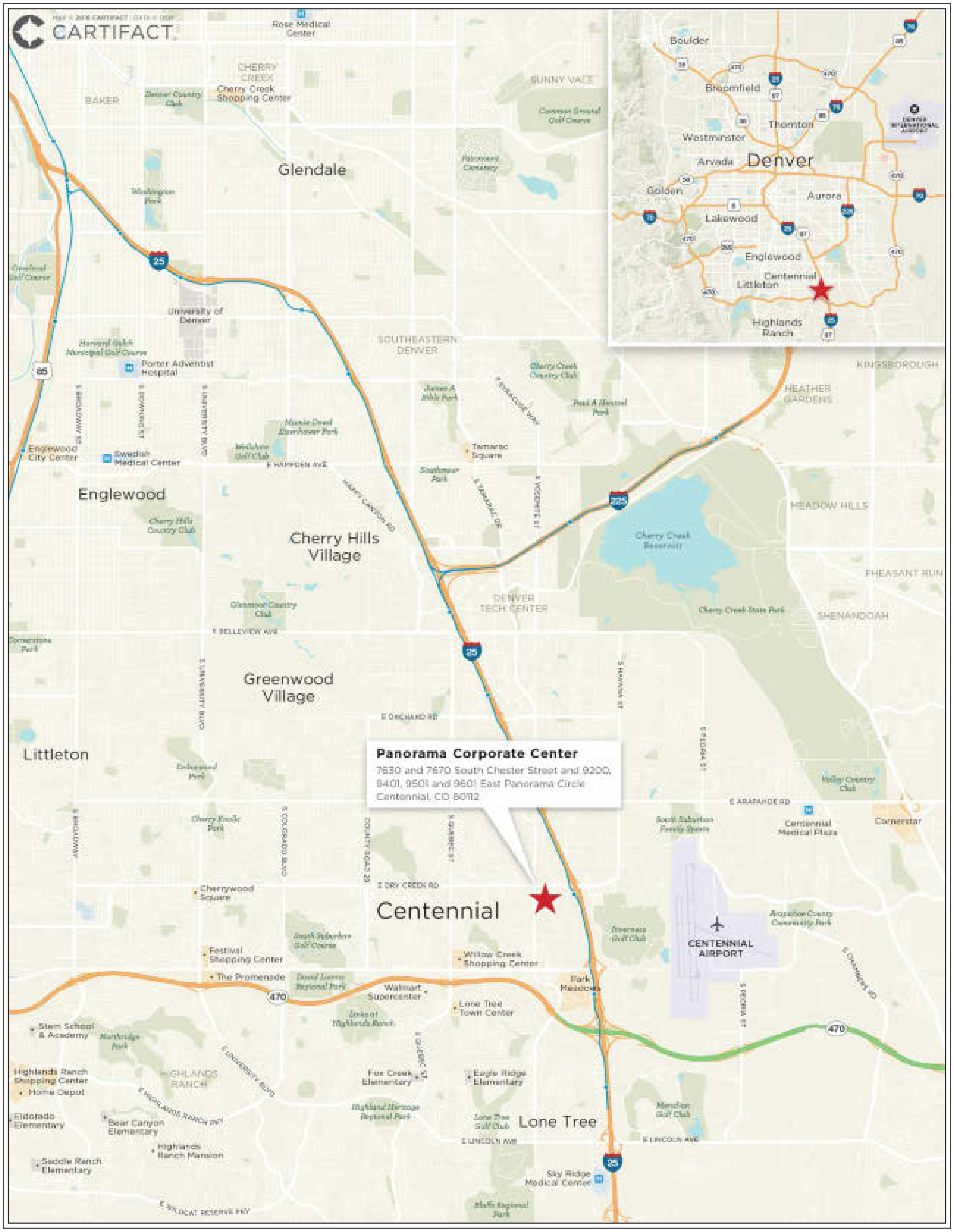



E DRY CREEK RD
TRAVELPORT 120,847 SF
PROFESSIONALS MANAGEMENT GROUP 6,322 SF
CUMMINS INC. 4,712 SF
STARKEY MORTGAGE 3,406 SF
VECTOR MANAGEMENT OFFICE 2,087 SF
VACANT 1,443 SF
VECTOR LEASING OFFICE 1,043 SF
S CHESTER ST
E PANORAMA CIRCLE
VIII
COMCAST 144,095 SF
25
ULA 144,202 SF
IV
V
ULA 106,213 SF
I
E PANORAMA DRIVE
III
II
ULA 48,980 SF
COMCAST 36,200 SF
VACANT 7,188 SF
BLACK COW DELI 3,328 SF
SIRIUS COMPUTER SOLUTIONS, INC. 2,997 SF
ADECCO USA INC. 1,989 SF
FITNESS CENTER 1,500 SF
COMCAST 144,096 SF
Land Parcel
6.31 Acres
E PANORAMA CIRCLE
N
Collateral
Not Part of Collateral


CARTIFACT
Panorama Corporate Center
7630 and 7670 South Chester Street and 9200, 9401, 9501 and 9601 East Panorama Circle
Centennial, CO 80112
Glendale
Englewood
Cherry Hills Village
Greenwood Village
Littleton
Centennial
Lone Tree
University of Denver
Porter Adventist Hospital
Swedish Medical Center
Rose Medical Center
Cherry Creek Shopping Center
Denver Tech Center
Southeastern Denver
Cherry Creek Reservoir
Cherry Creek State Park
Centennial Airport
Centennial Medical Plaza
Sky Ridge Medical Center
Park Meadows
Willow Creek Shopping Center
Festival Shopping Center
The Promenade
Cherrywood Square
Highlands Ranch
Boulder
Broomfield
Westminster
Thornton
Arvada
Denver
Golden
Aurora
Lakewood
Highlands Ranch

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Centennial, Colorado
Property Type	Office
Size (SF)	780,648
Total Occupancy as of 11/1/2015(1)	93.1%
Owned Occupancy as of 11/1/2015(1)	93.1%
Year Built / Latest Renovation	1996, 1997, 1998, 2001, 2008 / NAP
Appraised Value	$191,000,000
Underwritten Revenues	$22,642,326
Underwritten Expenses	$9,760,330
Underwritten Net Operating Income (NOI)	$12,881,996
Underwritten Net Cash Flow (NCF)	$12,261,120
Cut-off Date LTV Ratio(2)	69.6%
Maturity Date LTV Ratio(2)	69.6%
DSCR Based on Underwritten NOI / NCF(2)	2.00x / 1.90x
Debt Yield Based on Underwritten NOI / NCF(2)	9.7% / 9.2%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(3)	$74,500,000
Cut-off Date Principal Balance per SF(2)	$170.37
Percentage of Initial Pool Balance	9.9%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.7815%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows		
	Upfront	Monthly
Taxes	$0	$284,585
Insurance	$0	$0
Replacement Reserves(4)	$2,499,287	$13,011
TI/LC	$15,989,354	$0
Other(5)	$9,780,120	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$133,000,000	60.6%	Purchase Price	$190,620,000	86.8%
Principal's New Cash Contribution	86,642,857	39.4	Reserves	28,268,761	12.9
			Closing Costs	754,096	0.3
Total Sources	$219,642,857	100.0%	Total Uses	$219,642,857	100.0%

(1) Total Occupancy and Owned Occupancy include a portion of space leased by Comcast (288,191 SF) which has executed its lease but has not yet taken occupancy in the space. Comcast is anticipated to take occupancy on 6/1/2016, Total Occupancy and Owned Occupancy excluding this portion of space is 56.1%. We cannot assure you that this tenant will take occupancy in this additional space or begin paying rent as anticipated or at all.
(2) Calculated based on the aggregate outstanding principal balance of the Panorama Corporate Center Whole Loan. See "*—The Mortgage Loan*" below.
(3) The Cut-off Principal Balance of $74,500,000 represents the controlling note A-1 of a $133,000,000 whole loan evidenced by two *pari passu* notes.
(4) Replacement reserves are capped at $2,967,676. See *"—Escrows*" below.
(5) See *"—Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Panorama Corporate Center Loan**") is part of a whole loan structure (the "**Panorama Corporate Center Whole Loan**") comprised of two *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple interest in an office property located in Centennial, Colorado (the "**Panorama Corporate Center Property**"). The Panorama Corporate Center Loan (evidenced by note A-1), which represents a controlling interest in the Panorama Corporate Center Whole Loan, has an outstanding principal balance as of the Cut-off Date of $74,500,000 and represents approximately 9.9% of the Initial Pool Balance. The related companion loan (the "**Panorama Corporate Center Companion Loan**") evidenced by note A-2, has an outstanding principal balance as of the Cut-off Date of $58,500,000. The Panorama Corporate Center Companion Loan, currently held by Goldman Sachs Mortgage Company, represents a non-controlling interest in the Panorama Corporate Center Whole Loan and is expected to be contributed to one or more future securitization transactions. The Panorama Corporate Center Whole Loan was originated by Goldman Sachs Mortgage Company on January 13, 2016. The Panorama Corporate Center Whole Loan has an original principal balance of $133,000,000 and each note has an interest rate of 4.7815% *per annum*. The borrower utilized the proceeds of the Panorama Corporate Center Whole Loan to acquire the Panorama Corporate Center Property, fund reserves and pay origination costs.

  The Panorama Corporate Center Loan had an initial term of 120 months and has a remaining term of 117 months as of the Cut-off Date. The Panorama Corporate Center Loan requires interest only payments on each due date through the scheduled maturity date in February 2026. The voluntary prepayment of the Panorama Corporate Center Loan is not permitted prior to the due date in November 2025. 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 Panorama Corporate Center Whole Loan is deposited and (ii) the third anniversary of the origination date of the Panorama Corporate Center Whole Loan, the Panorama Corporate Center Loan may be defeased in full (or partially defeased in connection with the release of one or more buildings comprising the Panorama Corporate Center Property) with direct, non-callable obligations of the United States of America.

- **The Mortgaged Property.** The Panorama Corporate Center Property is a six building, Class A office complex consisting of 780,648 SF located in Centennial, Colorado. The Panorama Corporate Center Property is located west of the I-25 highway and south of East Dry Creek Road in the Southeast Denver submarket approximately 30 miles from Downtown Denver. The Panorama Corporate Center Property consists of six individual buildings known as Panorama Corporate Center I ("**Building I**", 106,213 SF), Panorama Corporate Center II ("**Building II**", 102,182 SF), Panorama Corporate Center III ("**Building III**", 144,096 SF), Panorama Corporate Center IV ("**Building IV**", 144,202 SF), Panorama Corporate Center V ("**Building V**", 139,860 SF), and Panorama Corporate Center VIII ("**Building VIII**", 144,095 SF). The individual buildings feature three or four floors and were constructed between 1996 and 2008.

The Panorama Corporate Center Property is leased to a number of investment grade tenants including Comcast, United Launch Alliance ("**ULA**"), and Cummins Inc. ("**Cummins**"). Four of the six buildings are occupied by single tenants under triple net leases; Comcast (Buildings III and VIII) and ULA (Buildings I and IV). Comcast is currently occupying two suites in Building II; one of which is 24,389 SF ($19.00 base rent per SF) and the other is 11,811 SF ($0.00 base rent per SF). Comcast has also executed leases and taken possession of its space in Building III, totaling 144,096 SF ($18.50 base rent per SF) and Building VIII, totaling 144,095 SF ($19.00 base rent per SF). Buildings III and VIII are currently being built out. Comcast is expected to take occupancy of Building III in June 2016 and Building IV in September 2016. Comcast's rent will be abated until December 2016 in Building III and May 2017 in Building VIII. ULA occupies space in Buildings I, II, and IV. ULA occupies 100% of Buildings I and IV. ULA additionally occupies space in Building II (48,980 SF) which expires in November 2016. ULA intends to vacate 45,589 SF of its Building II space upon expiration. This space is treated as vacant in the underwriting. The borrower is currently in discussions with Comcast to take 34,372 SF of the space that will be vacated by ULA in Building II. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.

In addition to office space, the Panorama Corporate Center Property features on-site amenities including a deli with wifi-enabled outdoor seating, a newly renovated fitness center and unobstructed views of the Rocky Mountains. As of November 1, 2015 Total Occupancy and Owned Occupancy for the Panorama Corporate Center Property were both 93.1%. Comcast has taken possession of all of its leased space at Panorama Corporate Center Property. Comcast is completing the buildouts of Buildings III and VIII and is expected to take occupancy on June 1, 2016.

The following table presents certain information relating to the buildings at the Panorama Corporate Center Property:

Building Summary

Building	Allocated Loan Amount	Building Description	Occupancy	GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF
Building VIII	$32,000,000	4-story building	100.0%	144,095	18.5%	$2,737,824	21.6%	$19.00
Building III	31,500,000	4-story building	100.0%	144,096	18.5	2,665,776	21.1	18.50
Building IV	26,500,000	4-story building	100.0%	144,202	18.5	2,494,695	19.7	17.30
Building V	20,000,000	4-story building	99.0%	139,860	17.9	2,607,593	20.6	18.84
Building I	15,500,000	3-story building	100.0%	106,213	13.6	1,513,387	12.0	14.25
Building II(1)	7,500,000	3-story building	48.4%	102,182	13.1	631,366	5.0	12.78
Total / Weighted Average(2)	**$133,000,000**		**93.1%**	**780,648**	**100.0%**	**$12,650,641**	**100.0%**	**$17.41**

(1) Building II occupancy and UW base rent $ per SF is based on ULA vacating 45,589 SF of its space in Building II. Total occupancy for Building II is 93.0% and UW base tent $ per SF is $13.49 including ULA as occupied.
(2) Total occupancy assuming ULA is occupied is 98.9% and UW base rent is $17.23 per SF.

The following table presents certain information relating to the major tenants at the Panorama Corporate Center Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
Comcast[2]	A- / A3 / A-	324,391	41.6%	$5,866,991	46.4%	$18.09	[3]	3, 5-year options
ULA[4]	A / A2 / A	253,806	32.5	4,056,404	32.1	15.98	[5]	2, 5-year options
Travelport	NR / NR / B	120,847	15.5	2,114,805	16.7	17.50	11/30/2025	1, 10-year option
Professionals Management Group	NR / NR / NR	6,322	0.8	180,177	1.4	28.50	1/31/2019	NA
Cummins Inc.	A / A2 / A+	4,712	0.6	112,523	0.9	23.88	12/31/2016	NA
Starkey Mortgage	NR / NR / NR	3,406	0.4	66,417	0.5	19.50	11/30/2018	2, 1-year options
Sirius Computer Solutions, Inc	NR / B1 / NR	2,997	0.4	65,934	0.5	22.00	3/31/2018	NA
Adecco USA, Inc.	NR / Baa1 / BBB+	1,989	0.3	50,720	0.4	25.50	3/31/2018	1, 3-year option
Vector Management Office	NR / NR / NR	2,087	0.3	38,610	0.3	18.50	6/30/2020	NA
Sprint Antenna[6]	B+ / Caa1 / B	0	0.0	35,741	0.3	0.00	3/16/2025	1, 5-year option
Ten Largest Tenants		**720,557**	**92.3%**	**$12,588,319**	**99.5%**	**$17.47**		
Remaining Owned Tenants[7]		5,871	0.8	62,322	0.5	10.62		
Vacant Spaces (Owned Space)		54,220	6.9	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**780,648**	**100.0%**	**$12,650,641**	**100.0%**	**$17.41**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Comcast is currently occupying and paying rent on two suites in Building II 24,389 SF ($19.00 base rent per SF) and 11,811 SF ($0.00 base rent per SF). Comcast also executed leases and taken possession of its space in Buildings III 144,096 SF ($18.50 base rent per SF) and VIII 144,095 SF ($19.00 base rent per SF). Buildings III and VIII are currently being built out. Comcast is expected to take occupancy of both Buildings on 6/1/2016. Comcast's rent will be abated until 12/1/2016 in Building III and 5/16/2017 in Building VIII. An approximately $8.4 million rent gap/free rent reserve was held back at origination to fund the rent gap. Comcast has 3, 5-year extensions options on a majority of its leased spaces. We cannot assure you that Comcast will take occupancy or begin paying rent as anticipated or at all.
(3) Comcast has three separate lease expirations, including 288,191 SF of space ($18.75 base rent per SF) expiring on February 28, 2029, 24,389 SF of space ($19.00 base rent per SF) expiring on December 31, 2025 and 11,811 SF ($0.00 base rent per SF) expiring on December 31, 2016.
(4) ULA occupies space in Buildings I, II, and IV. ULA occupies 100% of Buildings I and IV. ULA's Building II space (48,980 SF) expires in November 2016. ULA intends to vacate a portion of its Building II space (45,589 SF) upon expiration. This space is treated as vacant in the underwriting.
(5) ULA has two separate lease expirations, including 250,415 SF of space ($16.01 base rent per SF) expiring on November 30, 2021 and 48,980 SF of space ($14.25 base rent per SF) expiring on November 30, 2016.
(6) Sprint Antenna lease renews automatically. Sprint Antenna has the right to terminate its lease with 90 days written notice.
(7) Includes $43,026 of UW base rent of antennas at the property with no associated SF.

The following table presents certain information relating to the lease rollover schedule at the Panorama Corporate Center Property 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[2]	% of Total UW Base Rent	UW Base Rent $ per SF	# of Expiring Leases
MTM[3]	3,328	0.4%	0.4%	$0	0.0%	$0.00	1
2016	19,914	2.6	3.0%	160,844	1.3	8.08	3
2017	0	0.0	3.0%	32,970	0.3	NA	2
2018	8,392	1.1	4.1%	189,527	1.5	22.58	6
2019	6,322	0.8	4.9%	181,977	1.4	28.78	2
2020	3,130	0.4	5.3%	59,706	0.5	19.08	3
2021	250,415	32.1	37.3%	4,008,082	31.7	16.01	2
2022	0	0.0	37.3%	0	0.0	0.00	0
2023	0	0.0	37.3%	0	0.0	0.00	0
2024	0	0.0	37.3%	0	0.0	0.00	0
2025	145,236	18.6	55.9%	2,613,936	20.7	18.00	3
2026	0	0.0	55.9%	0	0.0	0.00	0
2027 & Thereafter	289,691	37.1	93.1%	5,403,600	42.7	18.65	3
Vacant	54,220	6.9	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**780,648**	**100.0%**		**$12,650,641**	**100.0%**	**$17.41**	**25**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) UW Base Rent includes $78,767 from antennas on the roof of the property, with zero associated GLA ($32,970 expiring in 2017; $6,456 expiring in 2018; $1,800 expiring in 2019; $1,800 expiring in 2020 and $35,741 expiring in 2025).
(3) Includes Black Cow Deli (3,328 SF) with no base rent attributed. Black Cow Deli pays a percentage rent on sales.

The following table presents certain information relating to historical occupancy at the Panorama Corporate Center Property:

Historical Leased %[(1)]

2012	2013	2014	As of 11/1/2015
97.8%	92.0%	91.1%	93.1%

(1) As provided by the borrower and reflects occupancy for the indicated year ended December 31 unless specified otherwise.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Panorama Corporate Center Property:

Cash Flow Analysis[(1)]

	2014	TTM 9/30/2015[(2)]	Underwritten[(3)]	Underwritten $ per SF
Base Rental Revenue	$10,111,545	$7,883,745	$12,650,641	$16.21
Contractual Credit Rent Steps[(4)]	0	0	1,261,682	1.62
Total Reimbursement Revenue	8,427,676	6,075,581	8,723,043	11.17
Market Revenue from Vacant Units	0	0	1,649,915	2.11
Parking Revenue	2,835	405	6,960	0.01
Other Revenue[(5)]	7,938	8,833	0	0.00
Gross Revenue	$18,549,995	$13,968,564	$24,292,241	$31.12
Vacancy Loss	0	0	(1,649,915)	(2.11)
Credit Loss	(32,207)	(64,049)	0	0.00
Effective Gross Revenue	$18,517,787	$13,904,515	$22,642,326	$29.00
Total Operating Expenses	$9,193,053	$9,042,111	$9,760,330	$12.50
Net Operating Income	**$9,324,734**	**$4,862,404**	**$12,881,996**	**$16.50**
TI/LC	0	0	464,747	0.60
Capital Expenditures	0	0	156,130	0.20
Net Cash Flow[(6)]	**$9,324,734**	**$4,862,404**	**$12,261,120**	**$15.71**

(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) The decline in TTM 9/30/2015 net cash flow represents the vacating of Charles Schwab from Building III.
(3) Underwritten cash flow based on contractual rents as of November 1, 2015 with contractual rent steps through March 31, 2017. Underwritten Base Rent includes base rent for Comcast, which has executed leases but has not yet taken occupancy or begun paying rent on a portion of its space (288,191 SF). We cannot assure you that Comcast will take occupancy or begin paying rent as anticipated or at all.
(4) Underwritten contractual credit rent steps represents the present value of future rent steps for investment-grade tenants at the Panorama Corporate Center Property, discounted at 7.0%.
(5) Other revenue reflects income from late fees; excluded from underwriting.
(6) Cash flows are not available prior to 2014 as the seller acquired the Panorama Corporate Center Property at year-end 2013.

- **Appraisal.** According to the appraisal, the Panorama Corporate Center Property had an “as-is” appraised value of $191,000,000 as of December 3, 2015.

- **Environmental Matters.** According to a Phase I environmental report, dated January 7, 2016, there are no recognized environmental conditions or recommendations for further action at the Panorama Corporate Center Property.

- **Market Overview and Competition.** The Panorama Corporate Center Property is located in the Southeast Denver office submarket. According to the appraisal, as of 3Q 2015, the market included a total of approximately 34.2 million SF of office space, with direct vacancy at approximately 4.1 million SF or 12.0%. As of 3Q 2015, net absorption was slightly negative at 11,239 SF. Class A space in the Southeast Denver submarket recorded a lower negative absorption of 3,066 SF in 3Q 2015. Asking rents for Class A space increased to $27.05 per SF (FSG) as of 3Q 2015, representing a 2.9% year-over-year increase. The Panorama Corporate Center Property is, more specifically, located in the Panorama/Highland Office Micro Market. As of 3Q 2015, the micro market included approximately 2.5 million SF of office space. Vacancy in the micro market is estimated to be 9.4% and the average Class A asking rent as of 3Q 2015 was $31.07 per SF (FSG).

The following table presents certain information relating to the primary competition for the Panorama Corporate Center Property:

Competitive Set(1)

	Panorama Corporate Center	Village Center	Fiddler's Green Center	Palazzo Verdi	The Point at Inverness	CoBank Center
Distance from Property	-	2.0 miles	2.0 miles	2.0 miles	2.1 miles	2.0 miles
Property Type	General Suburban	General Suburban	General Suburban	General Suburban	General Suburban	General Suburban
Year Built	Various	2008	1999	2008	2001	2015
Total GLA	780,648	233,958	413,208	311,305	186,945	274,287
Total Occupancy	93.1%	100%	100%	100%	96%	100%
Major Tenants	Comcast, ULA, Travelport	NA	Fidelity Investments	NA	NA	CoBank

(1) Source: Appraisal.

- **The Borrower.** The borrower is East Panorama Associates, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Panorama Corporate Center Loan. The non-recourse carveout guarantor under the Panorama Corporate Center Loan is EverWest, LLC, an indirect owner of the borrower.

East Panorama Associates, LLC is indirectly owned by EverWest, LLC (10.0%) and IAM WSN Panorama Portfolio LLC (90.0%), an entity which is controlled by Independencia S.A. EverWest, LLC ("**EverWest**") is a real estate operating and investment company with headquarters in Denver, Colorado. EverWest was formed in 2013 as the successor entity to Alliance Commercial Partners and its affiliates, which had been in existence since 1996. As of March 31, 2016, EverWest's portfolio consisted of 32 investments located across the United States with a combined net equity value of $206 million. Independencia S.A. ("**Independencia**") is a Chilean pension fund manager which formed its first real estate investment fund in 1990, Rentas Inmobiliarias S.A. Independencia's current real estate fund, Fondo de Inversion Rentas Inmobiliarias (Real Estate Income Producing Fund), is invested in 24 U.S. properties and an additional 81 international properties. More broadly, as of 2015, Independencia managed approximately $2.1 billion in assets across the real estate, education, and forestry industries. Independencia has been active in the United States since 2005 and the United States represents 12% of their overall portfolio as of year-end 2015.

- **Escrows.** On the origination date, the borrower funded a replacement reserve of $2,499,287, an outstanding tenant improvement and leasing commissions reserve related to Comcast's space of $15,989,354, a rent gap/free rent reserve of $8,382,085 for Comcast's space in Building III and Building VIII, a Regional Transportation District ("**RTD**") refurbishment credit reserve of $1,152,158 representing the current balance of RTD's reserve for which RTD makes annual payments of their proportionate share of expenses for their use of the Building IV parking garage, and a capital projects reserve of $245,876.

On each due date, the borrower is 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 provided, however, that reserve deposits for insurance premiums are not required if the borrower is maintaining a blanket policy in accordance with the related loan documents, and there is no continuing event of default and the borrower has delivered satisfactory evidence of paid insurance coverage to the lender when and as required, (ii) a replacement reserve in the amount of $13,011, capped at $2,967,676 and (iii) during the continuance of a Panorama Corporate Center Trigger Period, a leasing reserve in the amount of $97,582.

In addition, beginning on May 30, 2020, all excess cash flow (after the payment of debt service, required reserves and operating expenses as described below) is required to be reserved the ("**ULA Roll Reserve**") up to an amount equal to product of $25 times the number of square feet covered by the lease with ULA that is not extended or renewed. The ULA Roll Reserve is to be used for tenant improvement and leasing costs and is required until the earlier of (i) the execution and delivery by ULA of extension options of no less than five years on all of such square footage or (ii) the leasing of the entirety of the square footage with respect to which such ULA has not exercised an extension option of at least five years pursuant to a lease meeting requirements set forth in the related loan documents.

A "**Panorama Corporate Center Trigger Period**" means any period (i) commencing upon the debt service coverage ratio (as calculated under the related loan documents) for the trailing 12-month period (as of the last day of any fiscal quarter) falling below 1.20x and ending at the conclusion of the second consecutive calendar quarter for which the debt service coverage ratio is equal to or greater than 1.20x and (ii) after the occurrence and during continuance of an event of default under the related loan documents.

- **Lockbox and Cash Management.** The Panorama Corporate Center Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Panorama Corporate Center Property and all other money received by the borrower or the property manager with respect to the Panorama Corporate Center Property be deposited into such lockbox account on each business day. For so long as no Panorama Corporate Center Trigger Period 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 Panorama Corporate Center Trigger Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis. On each due date during the continuance of a Panorama Corporate Center Trigger Period, the related loan documents require that all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses, be reserved in an excess cash flow reserve account as additional collateral.

- **Property Management.** The Panorama Corporate Center Property is currently managed by EverWest Property Services, LLC. Under the related loan documents, if the management agreement is terminated for any reason, the lender may require the manager to be replaced by a management company approved by the lender and with respect to which lender may require receipt of a Rating Agency Confirmation. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender if (a) the property manager becomes insolvent or a debtor in (i) any involuntary bankruptcy or insolvency proceeding that is not dismissed within 90 days of the filing thereof, or (ii) any voluntary bankruptcy or insolvency proceeding; (b) there exists an event of default under the Panorama Corporate Center Loan that remains uncured and is continuing; or (c) there exists a default by the property manager beyond all applicable notice and cure periods under the management agreement.

- **Release of Collateral.** Provided no event of default under the Panorama Corporate Center Loan has occurred and is continuing, the borrower has the right after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the Panorama Corporate Center Whole Loan is deposited and (ii) the third anniversary of the origination of the Panorama Corporate Center Whole Loan to obtain release of certain buildings at the Panorama Corporate Center Property in conjunction with a transfer of such building to an unaffiliated third party, subject to the satisfaction of certain conditions, including, among others: (i) the borrower defeases an amount equal to 115% of the allocated loan amount related to such building(s) being released, (ii) after giving effect to such release, the debt service coverage ratio (calculated in accordance with the related loan documents) for the trailing 12-month period, recalculated to include only income and expense attributable to the portion of the Panorama Corporate Center Property remaining after the contemplated release and to exclude the interest expense on the aggregate amount defeased in connection with such release, is equal to or greater than the greater of (x) (a) 1.55x if neither Building III nor Building VIII is subject to the proposed release or have been previously released, (b) 1.65x if either Building III or Building VIII is subject to the proposed release or has been previously released and (c) 1.75x if both Building III and Building VIII are subject to the proposed release or have been previously released and (y) the debt service coverage ratio immediately prior to such release, (iii) the receipt of a Rating Agency Confirmation and (iv) compliance with REMIC requirements.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** The property, loss of rents/business interruption, general liability and umbrella liability insurance policies required in the related loan documents are required to include Terrorism Coverage (as those terms are defined in TRIPRA or similar or subsequent statute). Such terrorism coverage is required to comply with each of the applicable requirements for policies set forth in the related loan documents (including, without limitation, those relating to deductibles); provided that, the lender may reasonably require the borrower to obtain or cause to be obtained the terrorism coverage with higher deductibles than set forth in the related loan documents. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgage Properties*" in the Prospectus.

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CEDARBROOK
plaza
Walmart
Blatt
SUBWAY
KIMS KARATE
ROSS
DRESS FOR LESS
FALLAS
LA|FITNESS
CUBESMART
MODELL'S
Walmart

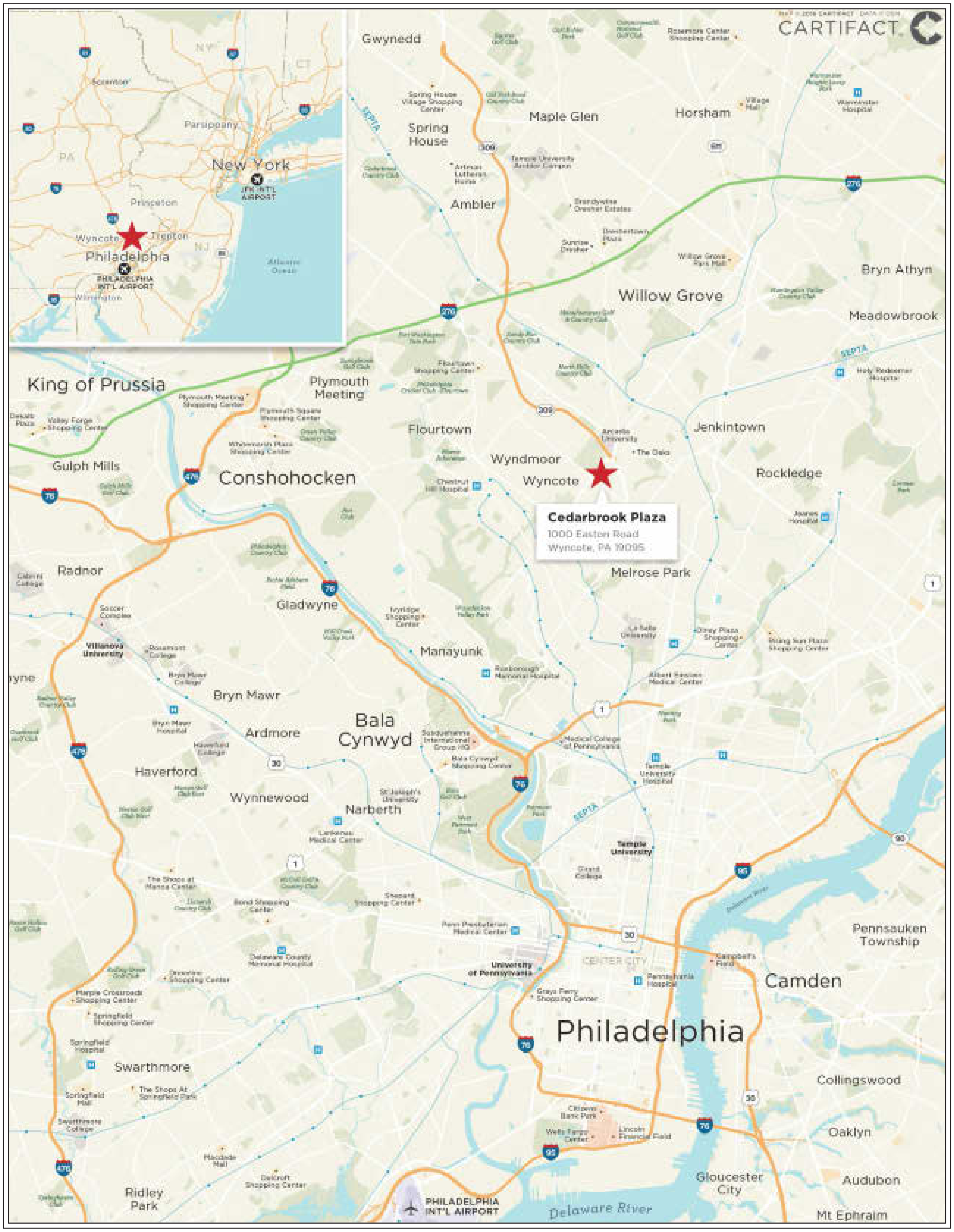

Walmart


CEDARBROOK
PLAZA
ROSS
DRESS FOR LESS
K&G FASHION
SUPERSTORE
HOME GALLERY
Sprint
Bare Feet Shoes


Joyce
leslie


Sprint

UNIVERSITY DYNAMIC MRI
DESLYN MANCINI, MD
CHESTNUT HILL HOSPITAL
DAVITA HEALTHCARE
BLATT TIRE CENTER
CLC MINISTRIES
CEDARBROOK STORAGE
LA FITNESS
VACANT
PATHMARK COURT
Wakefern
EASTON ROAD COURT
cricket
KIM'S KARATE
DENA'S NAILS
HAIR TOWN
NOVA CARE
Walmart
DOLLAR TREE
IGOR EYDELMAN & VIKTORIA
Santander
Citizens Bank
MODELL'S
EMPIRE BEAUTY SCHOOL
CITY BLUE
GSDM DENTISTRY
BLU SEAFOOD
SUBWAY
NATIONAL VISION
VANILLA SKY
Payless
MADRAG
COLD STONE
EAST CEDARBROOK
HIBACHI GRILL & SUPREME
MY BLUE HEAVEN FINE
XQUISITE HAIR DESIGN
E'TAE INC.
HOME GALLERY INC.
CITY SHOES
JO-MAR TEXTILES
Aaron's
K&G FASHION SUPERSTORE
ROSS
RITE PIZZA
ADVANCED FAMILY SMILE CARE, P.C.
at&t
SOUTH EASTON ROAD
309 ENTRANCE RAMP
WEST CHELTENHAM AVENUE
N
Part of Collateral
Vacant


CARTIFACT
Cedarbrook Plaza
1000 Easton Road
Wyncote, PA 19095
New York
JFK INT'L AIRPORT
Philadelphia
PHILADELPHIA INT'L AIRPORT
Wyncote
Trenton
Princeton
Parsippany
Scranton
Wilmington
Gwynedd
Maple Glen
Horsham
Spring House
Ambler
Willow Grove
Bryn Athyn
Meadowbrook
King of Prussia
Plymouth Meeting
Flourtown
Wyndmoor
Jenkintown
Rockledge
Gulph Mills
Conshohocken
Radnor
Melrose Park
Gladwyne
Manayunk
Bryn Mawr
Bala Cynwyd
Ardmore
Haverford
Wynnewood
Narberth
Pennsauken Township
Camden
Philadelphia
Swarthmore
Collingswood
Oaklyn
Audubon
Gloucester City
Ridley Park
Mt Ephraim
Delaware River
CENTER CITY
Temple University
University of Pennsylvania
Villanova University

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Wyncote, Pennsylvania
Property Type	Retail
Size (SF)	649,337
Total Occupancy as of 4/6/2016(1)	92.1%
Owned Occupancy as of 4/6/2016(1)	92.1%
Year Built / Latest Renovation	1963, 2005 / 1998
Appraised Value	$89,500,000
Underwritten Revenues(2)	$9,995,240
Underwritten Expenses(2)	$4,090,702
Underwritten Net Operating Income (NOI)(2)	$5,904,538
Underwritten Net Cash Flow (NCF)(2)	$5,379,587
Cut-off Date LTV Ratio	65.4%
Maturity Date LTV Ratio	65.4%
DSCR Based on Underwritten NOI / NCF(2)	2.18x / 1.98x
Debt Yield Based on Underwritten NOI / NCF(2)	10.1% / 9.2%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$58,500,000
Cut-off Date Principal Balance per SF	$90.09
Percentage of Initial Pool Balance	7.8%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.5700%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$1,062,797	$116,328
Insurance	$0	$0
Replacement Reserves	$0	$10,822
TI/LC(3)	$0	$27,056
Other(4)	$4,227,451	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$58,500,000	100.0%	Loan Payoff	$51,498,451	88.0%
			Reserves	5,290,248	9.0
			Principal Equity Distribution	1,001,305	1.7
			Closing Costs	709,995	1.2
Total Sources	$58,500,000	100.0%	Total Uses	$58,500,000	100.0%

(1) Total Occupancy and Owned Occupancy include The Fresh Grocer and Vanilla Sky, both of which are paying rent but have not yet opened for business and City Shoes, which is a month-to-month tenant. Total Occupancy and Owned Occupancy excluding these three tenants are both 75.5%. Church's Chicken (2,100 SF) is delinquent on rent, has outstanding aged receivables and is not included in occupancy.

(2) City Shoes (36,879 SF; $4.88 base rent per SF) and Church's Chicken (2,100 SF; $28.06 base rent per SF) are not included in underwritten cash flows. The Fresh Grocer (64,636 SF, $12.50 UW base rent per SF) and Vanilla Sky (6,216 SF; $21.55 UW base rent per SF) are included in underwritten cash flows. We cannot assure you that these tenants will open or begin paying rent as anticipated or at all. Excluding The Fresh Grocer and Vanilla Sky, the DSCR based on underwritten NOI / NCF are 1.73x and 1.55x, respectively, and the debt yield based on underwritten NOI / NCF are 8.0% and 7.2%, respectively.

(3) The TI/LC reserve is capped at $1,000,000.

(4) See *"—Escrows"* below.

- **The Mortgage Loan.** The mortgage loan (the "**Cedarbrook Plaza Loan**") is evidenced by a note in the original principal amount of $58,500,000 and is secured by a first mortgage encumbering the borrowers' fee simple interest in a retail property located in Wyncote, Pennsylvania (the "**Cedarbrook Plaza Property**"). The Cedarbrook Plaza Loan was originated by Goldman Sachs Mortgage Company on April 11, 2016 and represents approximately 7.8% of the Initial Pool Balance. The note evidencing the Cedarbrook Plaza Loan has an outstanding principal balance as of the Cut-off Date of $58,500,000 and an interest rate of 4.5700% *per annum*. The borrower utilized the proceeds of the Cedarbrook Plaza Loan to refinance the existing debt on the Cedarbrook Plaza Property, fund reserves, pay origination costs and return equity to the borrower sponsor.

  The Cedarbrook Plaza Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Cedarbrook Plaza Loan requires interest only payments on each due date through the scheduled maturity date in May 2026. Voluntary prepayment of the Cedarbrook Plaza Loan is prohibited prior to the due date in February 2026. Provided that no event of default under the Cedarbrook Plaza Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Cedarbrook Plaza Property is a 649,337 SF power center/big box retail property located on the border of northern Philadelphia and Montgomery County in Wyncote, Pennsylvania. The Cedarbrook Plaza Property was built in the 1963 as a multi-level Korvette's department store and was later converted into an enclosed mall. Nassimi Realty Corp. purchased the Cedarbrook Plaza Property in the mid-1980's and later re-developed the Cedarbrook Plaza Property into a power center. The borrower expanded the Cedarbrook Plaza Property in 2005 by approximately 79,172 SF. The Cedarbrook Plaza Property is anchored by Wal-Mart, The Fresh Grocer and Ross Dress for Less.

As of April 6, 2016, Total Occupancy and Owned Occupancy at the Cedarbrook Plaza Property are both 92.1%. Total Occupancy and Owned Occupancy include three tenants which are either month-to-month, not in occupancy and/or open or paying rent. The Fresh Grocer (64,636 SF) is a Wakefern Food Corporation (“**Wakefern**”) brand grocery store, which assumed its lease from Pathmark, which filed for bankruptcy in July 2015. The Fresh Grocer is being remodeled and is expected to open in June 2016. Vanilla Sky (6,216 SF) is currently being remodeled by the tenant and is expected to open in June 2016. City Shoes (36,879 SF) is a month-to-month tenant that is in occupancy and pays contractual base rent of $4.88 per SF. As of May 3, 2016, City Shoes has not given any notice that they plan to vacate their space. Rent from City Shoes is not included in underwritten cash flows. Total Occupancy and Owned Occupancy excluding these three tenants are both 75.5%. Additionally, Church’s Chicken (2,100 SF), which was recently re-branded as “The Kitchen” (open as of April 2016), is not included in occupancy or underwritten cash flows because they are six months delinquent on rent with outstanding aged receivables of approximately $33,112 as of March 2016. We cannot assure you that these four tenants will take occupancy, open for business and/or continue (or commence) paying rent as anticipated or at all.

The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Cedarbrook Plaza Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	UW Total Rent	UW Total Rent $ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales $ per SF[2]	Occupancy Cost	Renewal / Extension Options
Anchors										
Wal-Mart	AA / Aa2 / AA	116,605	18.0%	Yes	$1,532,096	$13.14	1/31/2023	NA	NA	2, 10-year options
The Fresh Grocer[3]	NR / NR / NR	64,636	10.0	Yes	$1,102513	$17.06	2/28/2036	NA	NA	10, 5-year options
City Shoes[4]	NR / NR / NR	36,879	5.7	Yes	[4]	[4]	MTM	NA	NA	NA
Ross Dress for Less	NR / A3 / A-	30,000	4.6	Yes	$637,680	$21.26	1/31/2020	NA	NA	2, 5-year options
Total Anchors[4]		**248,120**	**38.2%**							
Jr. Anchors										
LA Fitness	NR / NR / NR	25,000	3.9%	Yes	$577,470	$23.10	9/30/2019	NA	NA	3, 5-year options
K&G Men's Company	NR / NR / NR	20,000	3.1	Yes	$545,615	$27.28	2/28/2018	$176	14.5%	2, 5-year options
Hibachi Grill & Supreme Buffet	NR / NR / NR	10,837	1.7	Yes	$371,448	$34.28	4/30/2024	NA	NA	1, 5-year option
Modell's	NR / NR / NR	12,879	2.0	Yes	$271,287	$21.06	11/18/2017	$169	11.8%	NA
Dollar Tree	NR / Ba2 / BB+	10,626	1.6	Yes	$216,708	$20.39	1/31/2021	$220	8.4%	2, 5-year options
Jo-Mar Textiles	NR / NR / NR	10,489	1.6	Yes	$164,153	$15.65	1/31/2017	$40	35.8%	1, 5-year option
Home Gallery, Inc.	NR / NR / NR	26,211	4.0	Yes	$114,869	$4.38	7/31/2018	NA	NA	1, 5-year option
Total Jr. Anchors		**116,042**	**17.9%**							
Occupied In-line		132,030	20.3%	Yes						
Occupied Storage		102,089	15.7%	Yes						
Vacant Spaces[5]		51,056	7.9%	Yes						
Total SF		**649,337**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sales as of December 2014.
(3) The Fresh Grocer store is expected to open for business in June 2016. We cannot assure you that this tenant will open or begin paying rent as anticipated or at all.
(4) City Shoes is a month-to-month tenant and pays base rent of $4.88 per SF, however, their rent is not included in the underwritten cash flow. As such, the underwritten total rent and underwritten total rent per SF for the total anchors do not include SF or rent attributable to the City Shoes space.
(5) Vacant space includes Church’s Chicken (2,100 SF).

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Cedarbrook Plaza Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)(1)	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Tenant Sales $ per SF(2)	Occupancy Cost	Renewal / Extension Options
Wal-Mart	AA / Aa2 / AA	116,605	18.0%	$824,379	11.8%	$7.07	1/31/2023	NA	NA	2, 10-year options
The Fresh Grocer(3)	NR / NR / NR	64,636	10.0	807,950	11.5	12.50	2/28/2036	NA	NA	10, 5-year options
Cedarbrook Storage(4)	NR / NR / NR	102,089	15.7	556,200	7.9	5.45	12/31/2028	NA	NA	NA
Ross Dress for Less	NR / A3 / A-	30,000	4.6	462,000	6.6	15.40	1/31/2020	NA	NA	2, 5-year options
LA Fitness	NR / NR / NR	25,000	3.9	401,250	5.7	16.05	9/30/2019	NA	NA	3, 5-year options
K&G Men's Company	NR / NR / NR	20,000	3.1	385,000	5.5	19.25	2/28/2018	$176	14.5%	2, 5-year options
Hibachi Grill & Supreme Buffet	NR / NR / NR	10,837	1.7	251,147	3.6	23.17	4/30/2024	NA	NA	1, 5-year option
Madrag	NR / NR / NR	9,000	1.4	198,000	2.8	22.00	5/31/2020	NA	NA	NA
Modell's	NR / NR / NR	12,879	2.0	197,990	2.8	15.37	11/18/2017	$169	11.8%	NA
Empire Beauty School	NR / NR / NR	9,100	1.4	150,150	2.1	16.50	1/31/2024	NA	NA	2, 5-year options
Ten Largest Tenants		**400,146**	**61.6%**	**$4,234,065**	**60.5%**	**$10.58**				
Remaining Owned Tenants(5)		198,135	30.5	2,769,238	39.5	17.17				
Vacant Spaces (Owned Space)(6)		51,056	7.9	0	0.0	0.00				
Totals / Wtd. Avg. Tenants(5)		**649,337**	**100.0%**	**$7,003,304**	**100.0%**	**$12.47**				

(1) Certain ratings are those of the parent whether or not the parent guarantees the lease.
(2) Sales as of December 2014.
(3) The Fresh Grocer is expected to open for business in June 2016. We cannot assure you that this tenant will open or begin paying rent as anticipated or at all.
(4) Cedarbrook Storage is an affiliate of the borrower.
(5) Remaining owned tenants GLA includes City Shoes (36,879 SF). The tenant is in-place and paying rent; however, they were not included in the underwritten cash flow. As such, the underwritten base rent and underwritten base rent per SF for the remaining owned tenants and total / weighted average tenants do not include SF or rent attributable to the City Shoes space.
(6) Vacant space includes Church's Chicken (2,100 SF).

The following table presents certain information relating to the lease rollover schedule at the Cedarbrook Plaza Property 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(2)	36,879	5.7%	5.7%	(2)	(2)	(2)	1
2016	13,296	2.0	7.7%	$246,492	3.5%	$18.54	5
2017	23,868	3.7	11.4%	323,286	4.6	13.54	3
2018	54,409	8.4	19.8%	706,249	10.1	12.98	6
2019	33,341	5.1	24.9%	638,110	9.1	19.14	5
2020	61,115	9.4	34.3%	1,113,813	15.9	18.22	9
2021	30,374	4.7	39.0%	565,459	8.1	18.62	7
2022	3,638	0.6	39.6%	58,208	0.8	16.00	1
2023	129,800	20.0	59.6%	1,134,555	16.2	8.74	5
2024	19,937	3.1	62.6%	401,297	5.7	20.13	2
2025	6,000	0.9	63.6%	76,200	1.1	12.70	1
2026	18,899	2.9	66.5%	375,485	5.4	19.87	4
2027 & Thereafter	166,725	25.7	92.1%	1,364,150	19.5	8.18	2
Vacant(3)	51,056	7.9	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.(4)	**649,337**	**100.0%**		**$7,003,304**	**100.0%**	**$12.47**	**51**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) MTM includes City Shoes. The tenant is in-place and paying rent; however, they were not included in the underwritten cash flow.
(3) Vacant space includes Church's Chicken (2,100 SF).
(4) Weighted average underwritten base rent per SF excludes City Shoes (36,879 SF).

The following table presents certain information relating to historical occupancy at the Cedarbrook Plaza Property:

Historical Leased %(1)

2013	2014	2015	As of 4/6/2016(2)
95.6%	96.5%	95.6%	92.1%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.
(2) Occupancy as of April 6, 2016 includes The Fresh Grocer, Vanilla Sky and City Shoes. We cannot assure you that these three tenants will take occupancy, open for business and/or continue (or commence) paying rent as anticipated or at all. Occupancy excluding these three tenants is 75.5%.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Cedarbrook Plaza Property:

Cash Flow Analysis(1)

	2013	2014	2015	Underwritten(2)(3)(4)	Underwritten $ per SF
Base Rent	$6,704,228	$6,955,595	$7,146,521	$7,003,304	$10.79
Gross Up Vacancy	0	0	0	2,022,585	3.11
Total Rent	$6,704,228	$6,955,595	$7,146,521	$9,025,889	$13.90
Total Reimbursables	2,800,565	3,119,514	3,235,276	2,991,936	4.61
Less Vacancy & Credit Loss	0	0	0	(2,022,585)	(3.11)
Effective Gross Income	$9,504,793	$10,075,109	$10,381,797	$9,995,240	$15.39
Total Operating Expenses	$4,153,385	$4,389,646	$4,030,621	$4,090,702	$6.30
Net Operating Income	**$5,351,408**	**$5,685,463**	**$6,351,176**	**$5,904,538**	**$9.09**
TI/LC	0	0	0	395,083	0.61
Capital Expenditures	0	0	0	129,867	0.20
Net Cash Flow	**$5,351,408**	**$5,685,463**	**$6,351,176**	**$5,379,587**	**$8.28**

(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) Underwritten cash flow is based on contractual rents as of April 6, 2016 and contractual rent steps through May 1, 2017.
(3) Underwritten cash flow includes The Fresh Grocer (64,636 SF, $12.50 UW base rent per SF) and Vanilla Sky (6,216 SF; $21.55 UW base rent per SF), both of which are paying rent but have not yet opened for business.
(4) Underwritten base rent excludes City Shoes (36,879 SF, $4.88 base rent per SF) which is a month-to-month tenant and Church's Chicken (2,100 SF, $28.06 base rent per SF) which was recently re-branded as "The Kitchen" (open as of April 2016) and has outstanding aged receivables of approximately $33,112 as of March 2016.

- **Appraisal.** According to the appraisal, the Cedarbrook Plaza Property had an "as-is" appraised value of $89,500,000 as of February 19, 2016.

- **Environmental Matters.** According to a Phase I environmental report, dated March 7, 2016, there are no recognized environmental conditions other than the reported (but not substantiated) identification of two former dry cleaners at the Cedarbrook Plaza Property from 1967 to 1986. Based on the duration of on-site dry cleaning operation (at least 19 years), the lack of previous subsurface investigations to assess the dry cleaning operations, and the nature of dry cleaning chemicals, the potential for releases from the former dry cleaning businesses is considered a recognized environmental condition, however, the environmental consultant did not recommend any further action at the Cedarbrook Plaza Property given that the location of the dry cleaners is unknown. Additionally, the borrower sponsor has implemented an operation and maintenance plan for asbestos, which is currently in place.

- **Market Overview and Competition.** The Cedarbrook Plaza Property is located in the Philadelphia metropolitan statistical area, just north of the border between the city of Philadelphia and Montgomery County. The Philadelphia MSA contains approximately 62.1 million SF of retail space. The Montgomery County retail submarket contains approximately 11.3 million SF, or 18.2% of the MSA's retail inventory.

The following table presents certain information relating to the primary competition for the Cedarbrook Plaza Property:

Competitive Set(1)

	Cedarbrook Plaza	Cheltenham Square Mall	8500 Henry Avenue	101 East Olney Avenue	5694 Rising Sun Avenue	4600-4640 East Roosevelt Blvd
Distance from Subject	-	1.2 miles	6.3 miles	5.0 miles	5.0 miles	5.6 miles
Property Type	Retail	Retail	Retail	Retail	Retail	Retail
Total GLA	649,337	423,440	267,000	255,776	244,000	204,832
Total Occupancy	92.1%	59.9%	97.3%	80.0%	92.7%	89.0%
Major Tenants	Wal-Mart The Fresh Grocer City Shoes Ross Dress for Less	Burlington Coat Factory ShopRite Home Depot	Kohl's Staples LA Fitness	ShopRite Rainbow Modell's	Forman Mills	Wal-Mart Staples Ross Dress for Less

(1) Source: Appraisal.

- **The Borrowers.** The borrowers are East Cedarbrook Plaza, LLC and Cedarbrook Plaza, Inc., each a single-purpose, single-asset entity. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Cedarbrook Plaza Loan. The non-recourse carveout guarantors under the Cedarbrook Plaza Loan are Nassimi Realty Corp., an indirect owner of the East Cedarbrook Plaza, LLC and a direct owner of the Cedarbrook Plaza Inc. borrower, and Mike M. Nassimi, an indirect owner of each of the borrowers.

  Nassimi Realty LLC, the parent of Nassimi Realty Corp., is a privately held investment and development firm owned by the Nassimi family. Nassimi Realty LLC owns a portfolio encompassing approximately 5 million SF and valued at over $500 million.

- **Escrows.** On the origination date, the borrowers funded (i) a tax reserve in an amount equal to $1,062,797, (ii) a deferred maintenance reserve for roof replacements and pavement repairs in an amount equal to $577,507, (iii) a lease renewal/replacement holdback for Aaron Rents, Inc. (which current lease is scheduled to expire in September 2016) in an amount equal to $1,588,678, (iv) an unfunded obligations reserve in an amount equal to $1,759,160 for unfunded tenant improvements and leasing commissions (The Fresh Grocer: $1,500,000; Chestnut Hill Hospital: $200,000) and free rent (National Vision: $59,160) and (v) a tenant receivables reserve in an amount equal to $302,107 which represents 6-months total rent for the following tenants with delinquent rent more than 60-days as of March 2016: Church's Chicken, Hibachi Grill & Supreme Buffet, Jo-Mar Textiles and Rite Pizza).

  On each due date, 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, provided, however, that reserve deposits for insurance premiums are not required if the borrowers are maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, (ii) a tenant improvements and leasing commissions reserve in an amount equal to $27,056 (capped at $1,000,000) and (iii) a capital expenditure reserve in an amount equal to $10,822.

  In addition, on each due date during the continuance of a Cedarbrook Plaza Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

  A "**Cedarbrook Plaza Trigger Period**" means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents assuming 30 year amortization) is less than 1.15x, and ending at the conclusion of the fiscal quarter for which the debt service coverage ratio for the trailing twelve-month period (ending on the last day of any fiscal quarter) is greater than 1.15x, (ii) the period commencing upon the borrowers' failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Cedarbrook Plaza Trigger Period is ongoing or (iii) upon which Wal-Mart (or any successor) (a) fails to renew its lease at least 12 months prior to expiration until it renews or extends its lease and is in occupancy, open for business, paying rent or an acceptable substitute lease is entered into, (b) fails to pay amounts due beyond any applicable notice and cure period until the borrowers provide written evidence to lender of a cure of the default or an acceptable substitute lease is entered into, (c) has a bankruptcy petition filing by or against it or any lease guarantor until the tenant affirms its lease during the bankruptcy proceeding, is paying rent and is in compliance with such lease or an acceptable substitute lease is entered into, respectively.

- **Lockbox and Cash Management.** The Cedarbrook Plaza 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 amounts received by the borrower or the property manager with respect to the Cedarbrook Plaza Property (other than tenant security deposits) be deposited into such lockbox account or the cash management account by the end of the first business day following receipt. On each business day that no Cedarbrook Plaza 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 each business day during the continuance of a Cedarbrook Plaza Trigger Period (or, at the lender's discretion, during the continuance of an event of default under the related loan documents), all funds in the lender-controlled cash management account are required to be used to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account as additional collateral. During the continuance of an event of default under the Cedarbrook Plaza Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Cedarbrook Plaza Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the Cedarbrook Plaza Property, in such order of priority as the lender may determine.

- **Property Management.** The Cedarbrook Plaza Property is managed by Winbrook Management, LLC pursuant to a management agreement. Under the related loan documents, the Cedarbrook Plaza Property is required to remain managed by Winbrook Management, LLC or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrowers to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Cedarbrook Plaza Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrowers are required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Cedarbrook Plaza Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 360 days following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrowers will be required to carry terrorism insurance throughout the term of the Cedarbrook Plaza Loan as described in the preceding sentence, but in that event the borrowers will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrowers will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrowers provide evidence satisfactory to the lender that the insurance premiums for the Cedarbrook Plaza Property are separately allocated to the Cedarbrook Plaza Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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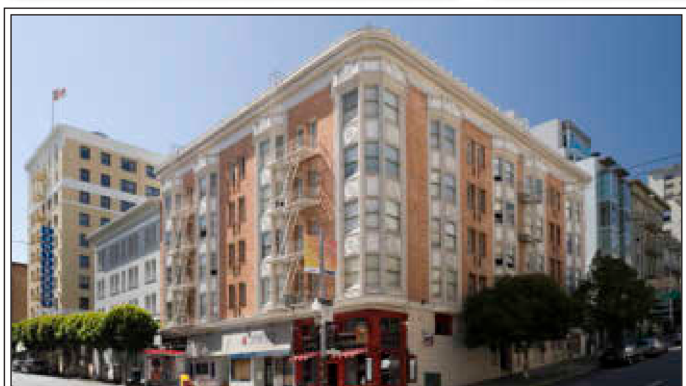



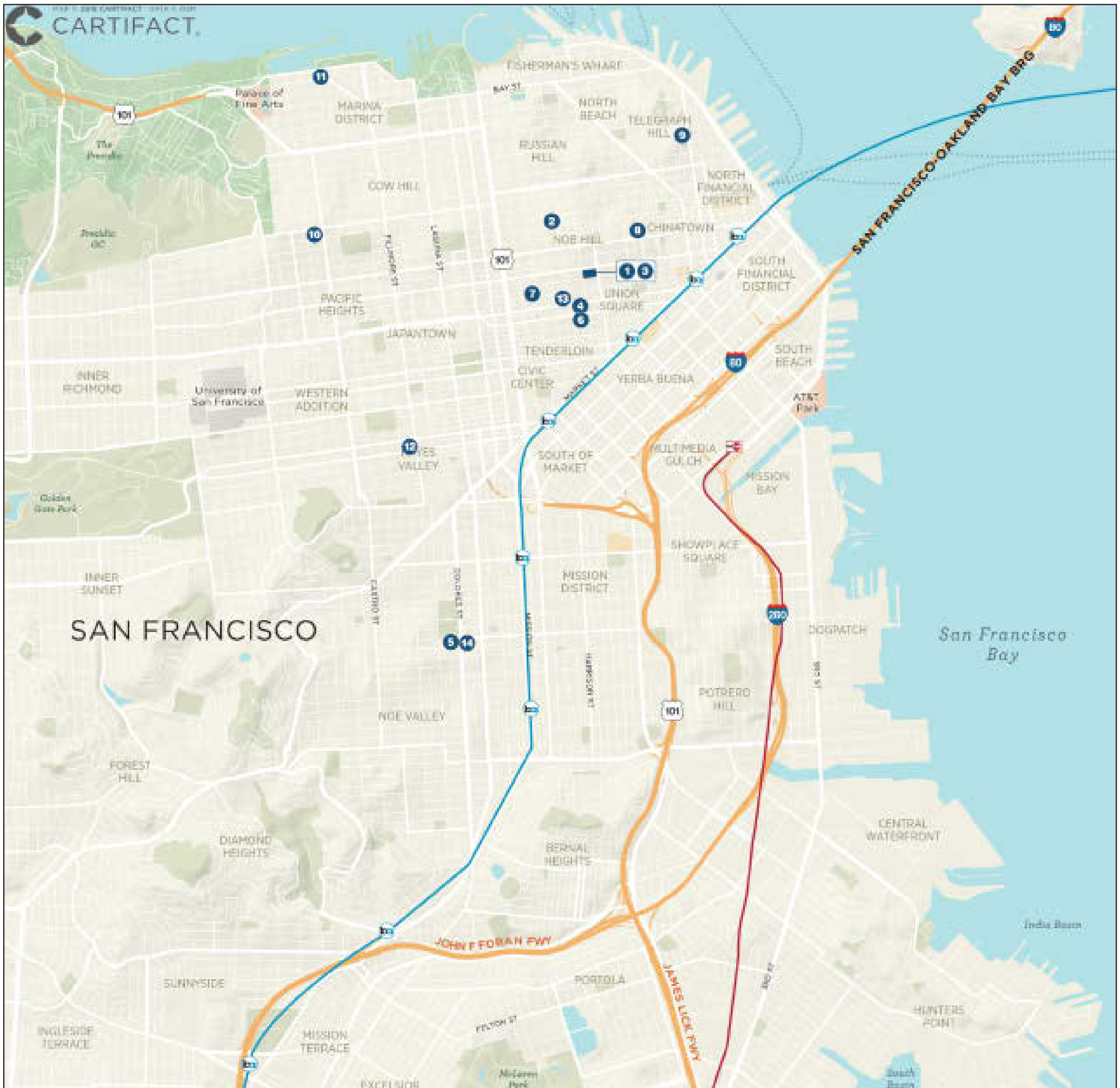

Veritas Multifamily Pool 2

#	Property Name	Address	City/State	Zip Code
1	701 Taylor Street	701 Taylor Street	San Francisco, CA	94108
2	1301 Leavenworth Street	1301 Leavenworth Street	San Francisco, CA	94109
3	947 Bush Street	947 Bush Street	San Francisco, CA	94109
4	685 Geary Street	685 Geary Street	San Francisco, CA	94102
5	3809 20th Street	3809 20th Street	San Francisco, CA	94114
6	434 Leavenworth Street	434 Leavenworth Street	San Francisco, CA	94102
7	1050 Post Street	1050 Post Street	San Francisco, CA	94109
8	814 California Street	814 California Street	San Francisco, CA	94108
9	267-273 Green Street	267-273 Green Street	San Francisco, CA	94133
10	2898 Jackson Street	2898 Jackson Street	San Francisco, CA	94115
11	3820 Scott Street	3820 Scott Street	San Francisco, CA	94123
12	600 Oak Street	600 Oak Street	San Francisco, CA	94117
13	861 Post Street	861 Post Street	San Francisco, CA	94109
14	3783 20th Street	3783 20th Street	San Francisco, CA	94110

Mortgaged Property Information	
Number of Mortgaged Properties	14
Location (City/State)	San Francisco, California
Property Type	Multifamily
Size (Units)	430
Total Occupancy as of 4/18/2016(1)	94.9%
Owned Occupancy as of 4/18/2016(1)	94.9%
Year Built / Latest Renovation	Various / NAP
Appraised Value(2)	$190,335,000
Underwritten Revenues	$10,047,838
Underwritten Expenses	$2,903,532
Underwritten Net Operating Income (NOI)	$7,144,305
Underwritten Net Cash Flow (NCF)	$7,069,879
Cut-off Date LTV Ratio(2)(3)	39.9%
Maturity Date LTV Ratio(2)(3)	39.9%
DSCR Based on Underwritten NOI / NCF(3)	2.95x / 2.92x
Debt Yield Based on Underwritten NOI / NCF(3)	9.4% / 9.3%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(4)	$55,000,000
Cut-off Date Principal Balance per Unit(3)	$176,744.19
Percentage of Initial Pool Balance	7.3%
Number of Related Mortgage Loans(5)	2
Type of Security	Fee Simple
Mortgage Rate	3.145789%
Original Term to Maturity (Months)	60
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	60

Escrows		
	Upfront	Monthly
Taxes	$530,783	$91,118
Insurance	$0	$0
Replacement Reserves	$3,000,000	$10,750
TI/LC	$0	$0
Other(6)	$64,240	$0

Sources and Uses

Sources	$	%	Uses	$	%
Senior Loan Amount	$76,000,000	54.9%	Loan Payoff	$113,507,420	82.0%
Subordinate Companion Loan Amount	20,000,000	14.4	Principal Equity Distribution	15,227,597	11.0
Mezzanine Loan Amount	42,500,000	30.7	Closing Costs	6,169,961	4.5
			Reserves	3,595,023	2.6
Total Sources	$138,500,000	100.0%	Total Uses	$138,500,000	100.0%

(1) Total Occupancy and Owned Occupancy are calculated by dividing the number of units occupied by the total number of units at the Veritas Multifamily Pool 2 Properties. Total Occupancy and Owned Occupancy excluding down units is 96.2%. Down units are units that the borrower sponsor has elected to take off-line to renovate.
(2) The Appraised Value represents the aggregate "as-is" appraised value of the Veritas Multifamily Pool 2 Properties of $178,440,000 plus a 6.7% portfolio premium. The Cut-off Date LTV Ratio and the Maturity Date LTV Ratio for the Veritas Multifamily Pool 2 Loan calculated on the basis of the aggregate "as-is" appraised value without the portfolio premium are both 42.6%. See *"—Appraisals"* below.
(3) Calculated based on the aggregate outstanding principal balance of the Veritas Multifamily Pool 2 Senior Loans. See *"—The Mortgage Loan"* below.
(4) The Cut-off Date Principal Balance of $55,000,000 represents the non-controlling note A-1 of a $96,000,000 whole loan evidenced by two senior *pari passu* notes and one subordinate note B.
(5) Yat-Pang Au is the guarantor of the non-recourse carveouts under the Veritas Multifamily Pool 1 Loan and the Veritas Multifamily Pool 2 Loan.
(6) See *"—Escrows"* below.

- **The Mortgage Loan.** The mortgage loan (the "**Veritas Multifamily Pool 2 Loan**") is part of a whole loan structure (the "**Veritas Multifamily Pool 2 Whole Loan**") comprised of two non-controlling senior *pari passu* notes (note A-1 and note A-2, collectively, the "**Veritas Multifamily Pool 2 Senior Loans**") with an aggregate outstanding principal balance of $76,000,000 (note A-2, the "**Veritas Multifamily Pool 2 Pari Passu Companion Loan**") and one controlling subordinate note B with an outstanding principal balance of $20,000,000 (the "**Veritas Multifamily Pool 2 Subordinate Companion Loan**" and, together with the Veritas Multifamily Pool 2 Pari Passu Companion Loan the "**Veritas Multifamily Pool 2 Companion Loans**"). The Veritas Multifamily Pool 2 Whole Loan has an aggregate outstanding principal balance of $96,000,000 as of the Cut-off Date and is secured by borrowers' fee simple interests in 14 multifamily properties located in San Francisco, California (the "**Veritas Multifamily Pool 2 Properties**"). The Veritas Multifamily Pool 2 Loan (evidenced by note A-1) has an outstanding balance as of the Cut-off Date of $55,000,000 and represents approximately 7.3% of the Initial Pool Balance. Note A-2 is expected to be contributed to one or more future securitization transactions. The Veritas Multifamily Pool 2 Whole Loan was originated by GS Commercial Real Estate LP on January 29, 2016, and each of the notes which comprise the Veritas Multifamily Pool 2 Senior Loans has an interest rate of 3.145789% *per annum*. The borrowers utilized the proceeds of the Veritas Multifamily Pool 2 Whole Loan to refinance existing debt on the Veritas Multifamily Pool 2 Properties, fund reserves, pay origination costs and return equity to the borrower sponsor. All calculations relating to the Veritas Multifamily Pool 2 Loan are calculated based on the aggregate outstanding principal balance as of the Cut-off Date of the Veritas Multifamily Pool 2 Senior Loans and exclude the Veritas Multifamily Pool 2 Subordinate Companion Loan unless otherwise specified.

The Veritas Multifamily Pool 2 Loan had an initial term of 60 months and has a remaining term of 57 months as of the Cut-off Date. The Veritas Multifamily Pool 2 Loan requires interest only payments during its term. The scheduled maturity date of the Veritas Multifamily Pool 2 Loan is the due date in February 2021. The borrowers may prepay the Veritas Multifamily Pool 2 Loan, in whole or in part on or after the due date in August 2020, without payment of any prepayment premium or yield maintenance premium. Provided no event of default under the related loan documents has occurred and is continuing, at any time prior to the maturity date and on or after the first due date following the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the Veritas Multifamily Pool 2 Whole Loan is deposited and (ii) the third anniversary of the origination of the Veritas Multifamily Pool 2 Whole Loan, the Veritas Multifamily Pool 2 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.

Veritas Multifamily Pool 2 Total Debt

Veritas Multifamily Pool 2 Whole Loan		Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per Unit	Cumulative Cut-off Date LTV Ratio(1)	Underwritten In-Place NOI / NCF Debt Yield	Underwritten In-Place NOI / NCF DSCR
Senior Loans	Veritas Multifamily Pool 2 Loan $55,000,000 *Note A-1* Veritas Multifamily Pool 2 *Pari Passu* Companion Loan *$21,000,000* *Note A-2*	3.145789%	$76,000,000	$176,744	39.9%	9.4% / 9.3%	2.95x / 2.92x
	Veritas Multifamily Pool 2 Subordinate Companion Loan $20,000,000 *Note B*	5.8560%	$96,000,000	$223,256	50.4%	7.4% / 7.4%	1.98x / 1.96x
	Veritas Multifamily Pool 2 Mezzanine Loan $42,500,000	7.7500%	$138,500,000	$322,093	72.8%	5.2% / 5.1%	1.03x / 1.02x

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the aggregate "as-is" appraised value of the Veritas Multifamily Pool 2 Properties of $178,440,000 plus a 6.7% portfolio premium. The Cumulative Cut-off Date LTV Ratios for the Senior Loans, Veritas Multifamily Pool 2 Subordinate Companion Loan and Mezzanine Loan calculated on the basis of the aggregate "as-is" appraised value without the portfolio premium are 42.6%, 53.8% and 77.6%, respectively. See *"—Appraisals"* below.

- **The Mortgaged Properties.** The Veritas Multifamily Pool 2 Loan is secured by, among other things, first liens on the borrowers' fee simple interests in 14 multifamily properties located in San Francisco, California consisting of 430 multifamily units and 8 retail units. Each of the Veritas Multifamily Pool 2 Properties, except for the 1301 Leavenworth Street Property, is subject to San Francisco's rent control ordinance that limits annual rent increases to 60% of the Bay Area Consumer Price Index ("**CPI**") that applies to all multifamily properties built prior to 1979. The 1301 Leavenworth Street Property is excluded from the rent control ordinance since it was rebuilt following a casualty. Each time an existing tenant vacates, the rent can be reset to market levels (with subsequent annual increases for that tenant limited to 60% of Bay Area CPI). As a result of rent control, in-place rents at the Veritas Multifamily Pool 2 Properties are approximately 35.3% below the borrowers' estimate of current market rents in the aggregate, with approximately 90.2% of the multifamily units below the borrowers' estimate of market rent levels as of April 18, 2016. Unless otherwise specified, market rents are as provided by the borrower sponsor. Cash flow growth at the Veritas Multifamily Pool 2 Properties reflects, in part, renovation of vacated units and re-leasing such units at higher rents. The Veritas Multifamily Pool 2 Properties achieved net cash flow growth of 6.8% in 2015 over the prior year and 2014 net cash flow was 17.0% greater than 2013.

For property level information on each of the Veritas Multifamily Pool 2 Properties, see "*Certain Characteristics of the Mortgage Loans and Mortgaged Properties*" in Annex A-1 to the Prospectus.

Portfolio Summary by Neighborhood

Neighborhood	# of Properties	# of Residential Units(1)	# of Retail Units(1)	Occupancy(1)	Underwritten In-Place Rent(1)	% of Allocated Loan Amount	Aggregate Appraised Value	Underwritten In-Place Net Cash Flow
Downtown	5	222	5	94.6%	$3,640,325	36.0%	$67,990,000	$2,688,047
Mission Dolores	3	64	0	93.8%	1,617,460	18.3	30,420,000	1,160,770
Nob Hill	1	55	3	92.7%	1,193,887	13.7	26,940,000	1,018,665
Russian Hill	1	24	0	100.0%	925,920	10.0	16,630,000	743,882
Telegraph Hill	1	20	0	95.0%	522,052	6.1	10,200,000	366,840
Pacific Heights	1	15	0	93.3%	486,108	5.8	9,610,000	416,232
Marina	1	12	0	100.0%	470,346	5.3	8,750,000	387,632
Western Addition	1	18	0	100.0%	398,891	4.8	7,900,000	287,810
Total / Wtd. Avg.	**14**	**430**	**8**	**94.9%**	**$9,254,990**	**100.0%**	**$178,440,000**	**$7,069,879**

(1) Provided by the borrowers, as of April 18, 2016.

The following table presents certain information relating to the units and rent at the Veritas Multifamily Pool 2 Properties:

Unit Mix(1)

Unit Type	# of Units	Occupancy	Underwritten In-Place Average Monthly Rent per Unit	Average Monthly Market Rent per Unit(2)	% Below Market Rent(2)	Annual Underwritten In-Place Rent	Annual Market Rent(2)
Studio	267	95.5%	$1,470	$2,370	38.0%	$4,499,682	$7,593,120
One Bedroom	139	94.2%	$2,405	$3,706	35.1%	3,781,091	6,182,100
Two Bedroom	24	91.7%	$3,690	$4,541	18.7%	974,218	1,307,760
Total / Wtd. Avg.	**430**	**94.9%**	**$1,890**	**$2,923**	**35.3%**	**$9,254,990**	**$15,082,980**

(1) Provided by the borrowers, as of April 18, 2016.
(2) Market rents are borrower estimates.

The following table presents certain information relating to historical leasing at the Veritas Multifamily Pool 2 Properties:

Historical Leased %(1)

	2013	2014	2015	As of 4/18/2016
Occupancy	93.5%	94.7%	96.5%	94.9%
Adjusted Occupancy(2)	97.1%	95.5%	97.4%	96.2%

(1) As provided by the borrowers and reflects occupancy for the indicated period as of the rent roll dated November 30 unless otherwise specified.
(2) Adjusted Occupancy means, for the specified time period, the percentage of units occupied, which is calculated by dividing the number of units occupied by the total number of units, excluding units down for renovation. Down units are units that the borrower sponsor has elected to take off-line to renovate

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Veritas Multifamily Pool 2 Properties:

Cash Flow Analysis[1]

	2013	2014	2015	Borrowers' 2016 Budget[2]	Underwritten In-Place[3]	Underwritten Year 5[4]	Underwritten Mark-To-Market[5]
Gross Potential Rent	$11,886,486	$11,863,358	$12,074,327	$15,373,515	$15,082,980	$18,350,751	$15,082,980
Loss to Lease	(3,979,059)	(3,108,524)	(2,595,500)	(4,979,104)	(5,017,870)	(3,872,753)	0
Gross Scheduled Rent	$7,907,427	$8,754,834	$9,478,827	$10,394,411	$10,065,110	$14,477,998	$15,082,980
Actual Vacancy	(287,256)	(621,018)	(787,911)	(517,106)	(554,880)	0	0
Renovation Vacancy	(447,490)	(117,191)	(385,705)	(433,380)	(255,240)	(140,149)	0
Concession Loss	(11,391)	(43,132)	(15,471)	(2,400)	(15,471)	(15,471)	(15,471)
Net Rental Income	$7,161,290	$7,973,493	$8,289,740	$9,441,525	$9,239,520	$14,322,378	$15,067,509
Market Vacancy	0	0	0	0	0	(429,671)	(452,025)
Effective Rental Income	$7,161,290	$7,973,493	$8,289,740	$9,441,525	$9,239,520	$13,892,707	$14,615,484
Other Residential Income	254,559	281,580	468,578	473,706	477,952	522,354	353,771
Retail Income	286,997	282,756	290,699	322,640	330,366	382,984	330,366
Effective Gross Income	$7,702,846	$8,537,828	$9,049,017	$10,237,871	$10,047,838	$14,798,045	$15,299,621
Payroll	225,814	400,156	431,505	454,909	454,909	512,004	454,909
General & Administrative	200,616	108,300	38,153	55,792	55,792	62,794	55,792
Repairs & Maintenance	299,708	280,875	258,298	241,098	241,098	271,358	241,098
Utilities	669,017	690,507	776,546	774,534	774,534	871,745	774,534
Management Fee	263,456	168,801	182,533	203,805	200,957	295,961	305,992
Real Estate Taxes	1,075,677	1,033,927	1,053,055	992,460	1,061,566	1,074,270	1,061,566
Insurance	172,631	243,316	312,714	115,678	114,676	130,197	114,676
Total Expenses	$2,906,918	$2,925,881	$3,052,805	$2,838,276	$2,903,532	$3,218,330	$3,008,568
Net Operating Income	**$4,795,928**	**$5,611,947**	**$5,996,212**	**$7,399,595**	**$7,144,305**	**$11,579,715**	**$12,291,053**
Capital Expenditure Reserves	0	0	0	0	74,426	86,280	74,426
Net Cash Flow	**$4,795,928**	**$5,611,947**	**$5,996,212**	**$7,399,595**	**$7,069,879**	**$11,493,435**	**$12,216,627**

(1) Certain items such as interest expense, interest income, and any non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.
(2) Borrowers' 2016 budget cash flow is based on underwritten rent roll dated January 22, 2016.
(3) Underwritten in-place cash flow is based on rent roll as of April 18, 2016 and borrower budgeted expenses.
(4) Underwritten year 5 cash flow is based on rent roll as of April 18, 2016, and assumes a growth rate of 4.0% on market rents, 1.8% on restricted rents and 3.0% on expenses. Occupancy is calculated based on market vacancy of 3.0%, ongoing concessions, non-revenue losses and renovation vacancy. Unless otherwise specified, market rents are as provided by the borrower sponsor.
(5) Underwritten mark-to-market cash flow is based on number of units available and market rent, as provided by the borrower sponsor. Occupancy is calculated based on market vacancy of 3.0%, ongoing concessions, non-revenue losses and renovation vacancy. Unless otherwise specified, market rents are as provided by the borrower sponsor.

- **Appraisals.** According to an appraisal, the Veritas Multifamily Pool 2 Properties had an aggregate "as-is" portfolio appraised value, inclusive of an approximately 6.7% portfolio premium, of $190,335,000 as of January 22, 2016. The aggregate "as-is" value of the Veritas Multifamily Pool 2 Properties without the portfolio premium is $178,440,000.

- **Environmental Matters.** According to Phase I environmental reports, dated between December 23, 2015 and January 8, 2016, there are no recognized environmental conditions or recommendations for further action at the Veritas Multifamily Pool 2 Properties.

- **Market Overview and Competition.** The Veritas Multifamily Pool 2 Properties are located in multiple submarkets throughout San Francisco. The largest submarket by appraised value among the Veritas Multifamily Pool 2 Properties is Civic Center/Downtown. These locations are generally densely populated and urban with limited space to construct competing housing units. The vacancy rate in the San Francisco metro area as of the third quarter of 2015 was 3.9% for multifamily properties according to the appraisals.

The following table presents an overview of the various submarkets in the San Francisco multifamily rental market as of the third quarter of 2015:

Submarket Metrics[(1)]

Submarket	Inventory (Buildings)	Inventory (Units)	Asking Rent ($ per Month)	Vacancy %
Russian Hill / Embarcadero	88	9,826	$3,295	2.0%
South of Market	113	18,063	$3,011	8.2%
Marina / Pacific Heights	218	8,084	$2,848	1.3%
Haight Ashbury	212	13,586	$2,775	5.5%
West San Francisco	130	19,522	$2,561	3.2%
Central San Mateo	124	15,289	$2,535	2.4%
North San Mateo	82	14,602	$2,230	3.8%
South Marin	54	7,306	$2,221	4.1%
South San Mateo	170	11,163	$2,117	2.2%
Civic Center / Downtown	232	17,097	$2,032	4.8%

(1) Source: Appraisals.

- **The Borrowers.** The Veritas Multifamily Pool 2 Loan was made to 14, single-purpose, single-asset entities. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Veritas Multifamily Pool 2 Whole Loan. The borrowers are 100% indirectly owned and controlled by a joint venture between (i) entities controlled by Veritas Investments, Inc. ("**Veritas**") and Yat-Pang Au and (ii) certain funds for which The Baupost Group, L.L.C. ("**Baupost**") is the registered investment advisor. Yat-Pang Au, the related non-recourse carveout guarantor, is the chief executive officer and founder of Veritas. Veritas is a vertically integrated multifamily and urban retail investment platform headquartered in San Francisco, California. Veritas was founded in 2007 and is one of the largest institutional owners of multifamily properties in San Francisco based on buildings owned. Currently, Veritas, together with its affiliates and capital partners, manages more than 4,000 units across 167 buildings in the Bay Area. Baupost is a Boston-based registered investment advisor for a certain value-oriented hedge fund founded in 1982 by Seth Klarman. With over $28 billion under management, Baupost is among the top 30 hedge funds globally based on gross assets under management. Veritas is the operating partner of the joint venture.

- **Escrows.** On the origination date, the borrowers funded (i) a tax reserve in the amount of $530,783, (ii) a capital expenditure reserve of $3,000,000 for renovating the units and (iii) a deferred maintenance and environmental reserve of $64,240 which is equal to 110% of the estimated amount required to fund structural, environmental or other issues at the Veritas Multifamily Pool 2 Properties.

  On each due date, 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; provided, however, that reserve deposits for insurance premiums are not required if the borrowers are maintaining a blanket policy in accordance with the related loan documents, and (ii) a capital expenditure reserve in an amount equal to the product of (x) $25 times (y) the aggregate number of rental units at the Veritas Multifamily Pool 2 Properties that have not been released from the lien of the mortgage (as of the origination date, there are 430 rental units at the Veritas Multifamily Pool 2 Properties).

  In addition, on each due date during the continuance of a Veritas Multifamily Pool 2 Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

- **Lockbox and Cash Management.** The Veritas Multifamily Pool 2 Loan is structured with a soft lockbox and in-place cash management. The related loan documents require the borrowers to cause all cash revenues relating to the Veritas Multifamily Pool 2 Properties (other than tenant security deposits) be deposited into such lockbox account or a lender-controlled cash management account within three business days following receipt. On each business day, all amounts in the lockbox account are required to be remitted to the cash management account.

For so long as no Veritas Multifamily Pool 2 Trigger Period or event of default under the Veritas Multifamily Pool 2 Loan is continuing, on each business day, the lender will be required to remit to a borrower-controlled operating account all amounts in the cash management account in excess of the amount required to pay monthly reserves and debt service on the next due date. On each due date during the continuance of a Veritas Multifamily Pool 2 Trigger Period or, at the lender's discretion, during an event of default under the Veritas Multifamily Pool 2 Loan agreement, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

A "**Veritas Multifamily Pool 2 Trigger Period**" means any period (i) commencing upon the debt service coverage ratio (as calculated under the related loan documents) at the conclusion of two consecutive fiscal quarters (beginning with the second fiscal quarter of 2017) falling below (a) from January 29, 2017 to January 28, 2018, 1.05x, until the debt service coverage ratio is greater than or equal to 1.05x for two consecutive fiscal quarters and (b) from and after January 29, 2018, 1.10x, until the debt service coverage ratio is greater than or equal to 1.10x for two consecutive fiscal quarters, (ii) commencing upon the borrowers' failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Veritas Multifamily Pool 2 Trigger Period is ongoing and (iii) any period during the continuance of an event of default under the mezzanine loan.

- **Property Management.** The Veritas Multifamily Pool 2 Properties are currently managed by Greentree Property Management, Inc. Under the related loan documents, the Veritas Multifamily Pool 2 Properties are required to remain managed by any management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrowers to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the related loan documents, (ii) upon the occurrence of a material default by the property manager, (iii) if the property manager files for or is the subject of a petition in bankruptcy or (iv) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Release of Collateral**. Provided no event of default under the Veritas Multifamily Pool 2 Whole Loan is then continuing, at any time from and after the due date in August 2020, the borrowers may obtain the release of one or more of the related Veritas Multifamily Pool 2 Properties from the lien of the related loan documents, subject to the satisfaction of certain conditions set forth in the related loan documents, including among others: (i) prepayment in an amount equal to Release Price for each Veritas Multifamily Pool 2 Property being released; (ii) with respect to a partial release, after giving effect to the release, (1) the debt service coverage ratio (as calculated under the related loan documents) for the remaining Veritas Multifamily Pool 2 Properties for the 12-month period ended at the conclusion of the most recently ended fiscal quarter is no less than the greater of (a) 1.01x and (b) the debt service coverage ratio immediately prior to the release and (2) the debt yield (as calculated under the related loan documents) for the remaining Veritas Multifamily Pool 2 Properties for the 12-month period ended at the conclusion of the most recently ended fiscal quarter is no less than the greater of (a) 5.05% and (b) the debt yield immediately prior to the release; (iii) delivery of a Rating Agency Confirmation and (iv) delivery of a REMIC opinion (clauses (ii) through (iv), the "**Veritas Pool 2 Release Conditions**").

  Provided no event of default under the related loan is then continuing, at any time on or after the first due date following the earlier to occur of (a) the third anniversary of the origination date of the Veritas Multifamily Pool 2 Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last piece of the Veritas Multifamily Pool 2 Whole Loan is deposited, the borrowers may obtain the release of one or more of the Veritas Multifamily Pool 2 Properties from the lien of the Veritas Multifamily Pool 2 Whole Loan documents, subject to the satisfaction of certain conditions, including among others: (i) delivery of defeasance collateral in an amount not less than the Release Price; (ii) the Veritas Pool 2 Release Conditions and (iii) the mezzanine loan is simultaneously defeased in accordance with the terms of the mezzanine loan agreement.

"**Release Price**" means, with respect to any Veritas Multifamily Pool 2 Property as of the date of the proposed release of such Veritas Multifamily Pool 2 Property, the product of its allocated loan amount and the applicable percentage as may be adjusted based on the aggregate of all prior releases as a percentage of the original loan balance previously released set forth in the chart below:

Percentage	Aggregate Prior Release Percentage
105%	Less than or equal to 5%
110%	Greater than 5% but less than or equal to 20%
115%	Greater than 20%

- **Substitution**. Provided no event of default under the related Veritas Multifamily Pool 2 Whole Loan is then continuing, at any time after the earlier to occur of (i) July 29, 2016 and (ii) the closing date of the securitization into which the last piece of the Veritas Multifamily Pool 2 Whole Loan is deposited, the borrowers may substitute one or more of the Veritas Multifamily Pool 2 Properties with other multifamily residential properties, subject to the satisfaction of certain conditions, including among others: (i) delivery of Rating Agency Confirmation and (ii) the aggregate of the allocated loan amounts of all replaced properties during the term of the Veritas Multifamily Pool 2 Whole Loan does not exceed 10% of the original principal balance of the Veritas Multifamily Pool 2 Whole Loan.

- **Mezzanine or Subordinate Indebtedness.** Concurrently with the origination of the Veritas Multifamily Pool 2 Whole Loan, GS Commercial Real Estate LP made a $42,500,000 mezzanine loan (the "**Veritas Multifamily Pool 2 Mezzanine Loan**") to the direct parent of the borrowers secured by a pledge of 100% of the equity interests in the borrowers. The Veritas Multifamily Pool 2 Mezzanine Loan carries an interest rate of 7.7500% *per annum* and is co-terminous with the Veritas Multifamily Pool 2 Whole Loan**.** The lenders entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right to purchase defaulted loans. See "*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*" in the Prospectus.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrowers are required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Veritas Multifamily Pool 2 Properties (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrowers will be required to carry terrorism insurance throughout the term of the Veritas Multifamily Pool 2 Loan as described in the preceding sentence, but in that event the borrowers will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrowers will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $150,000. The required terrorism insurance may be included in a blanket policy, provided that the borrowers provide evidence satisfactory to the lender that the insurance premiums for the Veritas Multifamily Pool 2 Properties are separately allocated to the Veritas Multifamily Pool 2 Properties and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgage Properties*" in the Prospectus.

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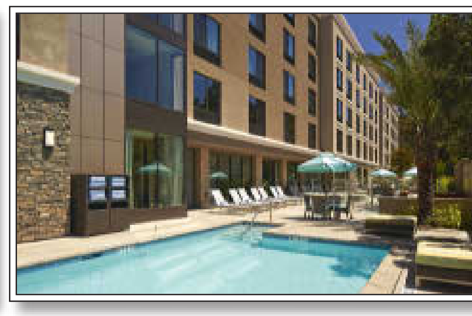
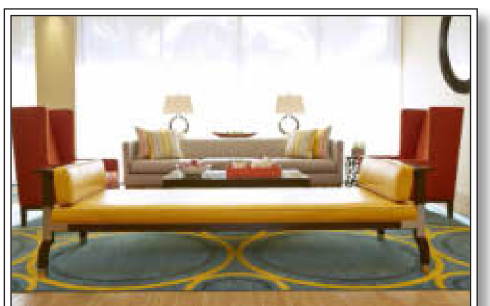
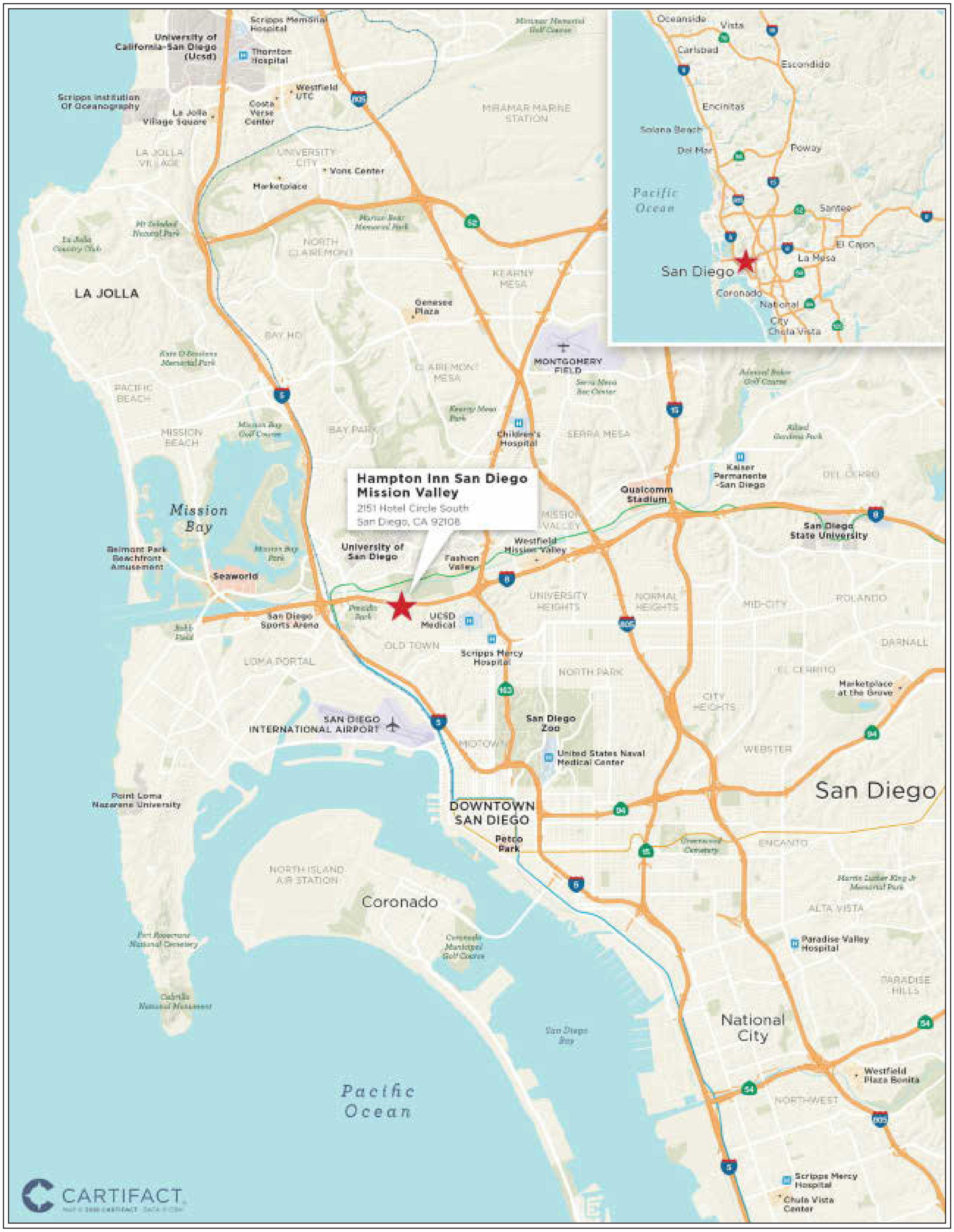
Hampton Inn






Hampton Inn San Diego
Mission Valley
2151 Hotel Circle South
San Diego, CA 92108
University of California-San Diego (Ucsd)
Scripps Memorial Hospital
Thornton Hospital
Scripps Institution Of Oceanography
La Jolla Village Square
Costa Verde Center
Westfield UTC
MIRAMAR MARINE STATION
LA JOLLA VILLAGE
UNIVERSITY CITY
Vons Center
Marketplace
NORTH CLAIREMONT
KEARNY MESA
LA JOLLA
Genesee Plaza
BAY HO
MONTGOMERY FIELD
CLAIREMONT MESA
PACIFIC BEACH
MISSION BEACH
BAY PARK
Children's Hospital
SERRA MESA
Kaiser Permanente -San Diego
DEL CERRO
Qualcomm Stadium
Mission Bay
MISSION VALLEY
San Diego State University
Belmont Park Beachfront Amusement
University of San Diego
Fashion Valley
Westfield Mission Valley
Seaworld
UNIVERSITY HEIGHTS
NORMAL HEIGHTS
MID-CITY
ROLANDO
San Diego Sports Arena
UCSD Medical
OLD TOWN
Scripps Mercy Hospital
LOMA PORTAL
DARNALL
NORTH PARK
EL CERRITO
Marketplace at the Grove
CITY HEIGHTS
SAN DIEGO INTERNATIONAL AIRPORT
San Diego Zoo
MIDTOWN
United States Naval Medical Center
WEBSTER
Point Loma Nazarene University
DOWNTOWN SAN DIEGO
San Diego
Petco Park
ENCANTO
NORTH ISLAND AIR STATION
Coronado
ALTA VISTA
Paradise Valley Hospital
PARADISE HILLS
National City
Pacific Ocean
Westfield Plaza Bonita
NORTHWEST
Scripps Mercy Hospital
Chula Vista Center
CARTIFACT
Oceanside
Vista
Carlsbad
Escondido
Encinitas
Solana Beach
Del Mar
Poway
Santee
El Cajon
La Mesa
Coronado
National City
Chula Vista

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	San Diego, California
Property Type	Hospitality
Size (Rooms)	184
Total TTM Occupancy as of 3/31/2016	91.7%
Owned TTM Occupancy as of 3/31/2016	91.7%
Year Built / Latest Renovation	2014 / NAP
Appraised Value	$48,300,000
Underwritten Revenues	$9,402,443
Underwritten Expenses	$5,394,230
Underwritten Net Operating Income (NOI)	$4,008,214
Underwritten Net Cash Flow (NCF)	$3,632,116
Cut-off Date LTV Ratio	68.3%
Maturity Date LTV Ratio	63.1%
DSCR Based on Underwritten NOI / NCF	1.87x / 1.70x
Debt Yield Based on Underwritten NOI / NCF	12.1% / 11.0%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$33,000,000
Cut-off Date Principal Balance per Room	$179,347.83
Percentage of Initial Pool Balance	4.4%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	5.0640%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	60

Escrows		
	Upfront	Monthly
Taxes	$125,752	$41,917
Insurance	$0	$0
FF&E	$0	$30,404
Other[(1)]	$1,909,950	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$33,000,000	100.0%	Loan Payoff	$16,618,168	50.4%
			Principal Equity Distribution	14,042,192	42.6
			Reserves	2,035,702	6.2
			Closing Costs	303,939	0.9
Total Sources	$33,000,000	100.0%	Total Uses	$33,000,000	100.0%

(1) See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Hampton Inn San Diego Mission Valley Loan**") is evidenced by a note in the original principal amount of $33,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a limited service hotel property located in San Diego, California (the "**Hampton Inn San Diego Mission Valley Property**"). The Hampton Inn San Diego Mission Valley Loan was originated by Goldman Sachs Mortgage Company on December 30, 2015 and represents approximately 4.4% of the Initial Pool Balance. The note evidencing the Hampton Inn San Diego Mission Valley Loan has an outstanding principal balance as of the Cut-off Date of $33,000,000 and an interest rate of 5.0640% *per annum*. The borrower utilized the proceeds of the Hampton Inn San Diego Mission Valley Loan to refinance the existing debt on the Hampton Inn San Diego Mission Valley Property, fund reserves, pay origination costs and return equity to the borrower sponsor.

  The Hampton Inn San Diego Mission Valley Loan had an initial term of 120 months and has a remaining term of 116 months as of the Cut-off Date. The Hampton Inn San Diego Mission Valley Loan requires monthly payments of interest only for the initial 60 months, followed by monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Hampton Inn San Diego Mission Valley Loan is the due date in January 2026. Voluntary prepayment of the Hampton Inn San Diego Mission Valley Loan is prohibited prior to the due date in July 2025. Provided that no event of default under the Hampton Inn San Diego Mission Valley Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Hampton Inn San Diego Mission Valley Property is a 184-room limited service hotel located in the Mission Valley submarket of San Diego, California. The Hampton Inn San Diego Mission Valley Property is located approximately five miles north of downtown San Diego and approximately one mile east of the Interstate 8 / Interstate 5 interchange. It is proximate to many of San Diego's leisure attractions and business venues including: San Diego Zoo, SeaWorld, the Gaslamp Quarter, and the San Diego Convention Center. The Hampton Inn San Diego Mission Valley Property offers guests a variety of amenities including a business center, a fitness center, heated outdoor pool and spa, complimentary hot breakfast, a boardroom and guest laundry room.

The following table presents certain information relating to the 2015 demand analysis with respect to the Hampton Inn San Diego Mission Valley Property based on market segmentation, as provided in the appraisal for the Hampton Inn San Diego Mission Valley Property:

2015 Accommodated Room Night Demand(1)

Property	Meeting and Group	Leisure	Corporate
Hampton Inn San Diego Mission Valley	7.0%	83.0%	10.0%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Hampton Inn San Diego Mission Valley Property and various market segments, as provided in a March 2016 travel research report for the Hampton Inn San Diego Mission Valley Property:

Penetration Rates(1)

	Occupancy	ADR	RevPAR
TTM March 2016	113.7%	102.8%	116.9%
TTM March 2015	104.0%	102.2%	106.3%

(1) Source: March 2016 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Hampton Inn San Diego Mission Valley Property:

Hampton Inn San Diego Mission Valley(1)

	2015	TTM 3/31/2016
Occupancy	90.9%	91.7%
ADR	$139.39	$141.24
RevPAR	$126.75	$129.55

(1) As provided by the borrower and represents averages for the indicated periods.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow, on an aggregate basis and per room, at the Hampton Inn San Diego Mission Valley Property:

Cash Flow Analysis(1)(2)

	2015	TTM 3/31/2016	Underwritten	Underwritten $ per Room
Rooms Revenue	$8,512,846	$8,724,647	$8,700,777	$47,287
Other Operating Department Revenue(3)	664,310	703,591	701,666	3,813
Total Revenue	$9,177,156	$9,428,238	$9,402,443	$51,100
Room Expense	$1,967,027	$2,045,051	$2,039,456	$11,084
Other Operating Departments Expense	71,634	66,534	66,352	361
Total Departmental Expense	$2,038,661	$2,111,585	$2,105,808	$11,445
Total Undistributed Expense	2,845,684	2,913,172	2,910,253	15,817
Total Fixed Expense	332,734	384,184	378,169	2,055
Total Operating Expenses	$5,217,079	$5,408,941	$5,394,230	$29,316
Net Operating Income	**$3,960,077**	**$4,019,297**	**$4,008,214**	**$21,784**
FF&E	367,086	377,130	376,098	2,044
Net Cash Flow	**$3,592,991**	**$3,642,168**	**$3,632,116**	**$19,740**

(1) Certain items such as straight line rent, interest expense, interest 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) The Hampton Inn San Diego Mission Valley Property opened in 2014.
(3) Other operating department revenue includes daily parking, movie rentals, cancellation/attrition and other miscellaneous revenue.

- **Appraisal.** According to the appraisal, the Hampton Inn San Diego Mission Valley Property had an "as-is" appraised value of $48,300,000 as of November 20, 2015.

- **Environmental Matters.** According to a Phase I environmental report, dated December 1, 2015, there are no recognized environmental conditions or recommendations for further action at the Hampton Inn San Diego Mission Valley Property.

- **Market Overview and Competition.** The Hampton Inn San Diego Mission Valley Property is located in the Mission Valley submarket of San Diego, California. According to the March 2016 travel research report, the Hampton Inn San Diego Mission Valley Property's competitive set has an average occupancy of 80.7%, ADR of $137.39, and RevPAR of $110.81 as of the trailing 12-month period ended March 31, 2016.

  The following table presents certain information relating to the primary competition for the Hampton Inn San Diego Mission Valley Property:

Competitive Set[(1)]

Property	Number of Rooms	Year Built	TTM March 2016 Occupancy	TTM March 2016 ADR	TTM March 2016 RevPAR
Hampton Inn San Diego Mission Valley	184	2014	91.7%	$141.24	$129.55
Competitive Set					
Courtyard San Diego Mission Valley Hotel Circle	317	1971	NAV	NAV	NAV
Comfort Inn & Suites San Diego Zoo Sea World Area	200	1970	NAV	NAV	NAV
Doubletree San Diego Hotel Circle	219	1970	NAV	NAV	NAV
Holiday Inn Express San Diego Airport Old Town	123	1989	NAV	NAV	NAV
Fairfield Inn & Suites San Diego Old Town	123	1988	NAV	NAV	NAV
Four Points by Sheraton San Diego SeaWorld	207	1991	NAV	NAV	NAV
Total / Wtd. Avg. Competitive Set			**80.7%**	**$137.39**	**$110.81**

(1) Source: March 2016 travel research report.

- **The Borrower.** The borrower is G5 Global Partners IX, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Hampton Inn San Diego Mission Valley Loan. The non-recourse carveout guarantor under the Hampton Inn San Diego Mission Valley Loan is Mayur B. Patel, an indirect owner of the borrower.

  T2 Management, LLC, a non-member manager of the borrower was founded by Mayur B. Patel, and is a hotel investment company that specializes in owning, operating and developing hospitality assets. The T2 Management, LLC current portfolio consists of over 4,800 rooms across 22 properties, all of which are located in California, with the exception of one (Curio/Lifestyle Hotel in Denver, Colorado). T2 Management, LLC, a privately owned hotel company, is an affiliate of Tarsadia Hotels.

- **Escrows.** On the origination date, the borrower funded a pending litigation reserve of $1,909,950 relating to a mechanic's lien recorded against the Hampton Inn San Diego Mission Valley Property. The reserve of $1,909,950 represents a lien amount of $1,527,960 plus additional costs to cover legal fees. At origination, the borrower also funded a tax reserve of $125,752.

  On each due date, the borrower is 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, provided, however, that reserve deposits for insurance premiums are not required if the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and (ii) an FF&E reserve in the amount of (a) on each due date from February 2016 through and including January 2017, $30,404, and (b) beginning on the due date in February 2017, the greater of (1) the monthly amount required to be reserved for the replacement of furniture, fixtures and equipment pursuant to the franchise agreement and (2) one-twelfth of 4% of the operating income for the Hampton Inn San Diego Mission Valley Property for the previous 12-month period (as determined on December 31 of each year).

  In addition, on each due date during the continuance of a Hampton Inn San Diego Mission Valley Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "—*Lockbox and Cash Management*" below.

A "**Hampton Inn San Diego Mission Valley Trigger Period**" means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.30x, and ending at the conclusion of the second consecutive fiscal quarter for which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than 1.30x, or (ii) the period commencing upon the borrower's failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Hampton Inn San Diego Mission Valley Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Hampton Inn San Diego Mission Valley Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct credit card companies to remit all credit card receivables directly to a lender-controlled lockbox account, and require that all cash revenues relating to the Hampton Inn San Diego Mission Valley Property and all other money received by the borrower or the property manager with respect to the Hampton Inn San Diego Mission Valley Property be deposited into such lockbox account or a lender-controlled cash management account within one business day following receipt. On each business day that no Hampton Inn San Diego Mission Valley Cash Management Period is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of a Hampton Inn San Diego Mission Valley Cash Management Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account and if a Hampton Inn San Diego Mission Valley Trigger Period is continuing (or, at the lender's discretion, during the continuance of an event of default under the related loan documents), be used to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account. During the continuance of an event of default under the Hampton Inn San Diego Mission Valley Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Hampton Inn San Diego Mission Valley Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the Hampton Inn San Diego Mission Valley Property, in such order of priority as the lender may determine.

  A "**Hampton Inn San Diego Mission Valley Cash Management Period**" means any period during an Hampton Inn San Diego Mission Valley Trigger Period or event of default until cured, or if a prior Hampton Inn San Diego Mission Valley Trigger Period or event of default has occurred, until the satisfaction of the indebtedness under the Hampton Inn San Diego Mission Valley Loan.

- **Property Management.** The Hampton Inn San Diego Mission Valley Property is managed by Evolution Hospitality, LLC pursuant to a management agreement. Under the related loan documents, the Hampton Inn San Diego Mission Valley Property is required to remain managed by Evolution Hospitality, LLC or any other management company approved by the lender and with respect to which Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Hampton Inn San Diego Mission Valley Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Hampton Inn San Diego Mission Valley Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Hampton Inn San Diego Mission Valley Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may only have a deductible acceptable to lender in its full discretion. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the Hampton Inn San Diego Mission Valley Property are separately allocated to the Hampton Inn San Diego Mission Valley Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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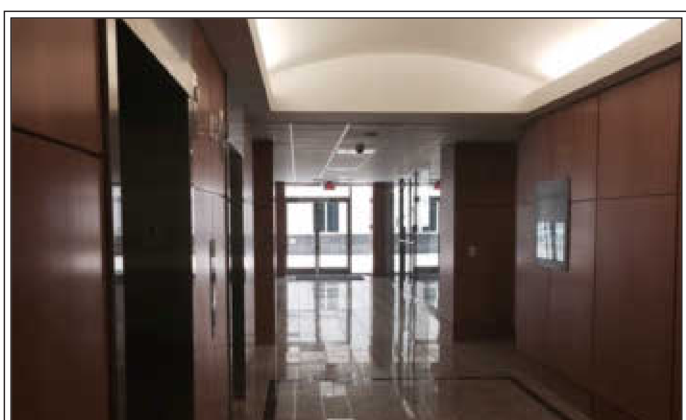

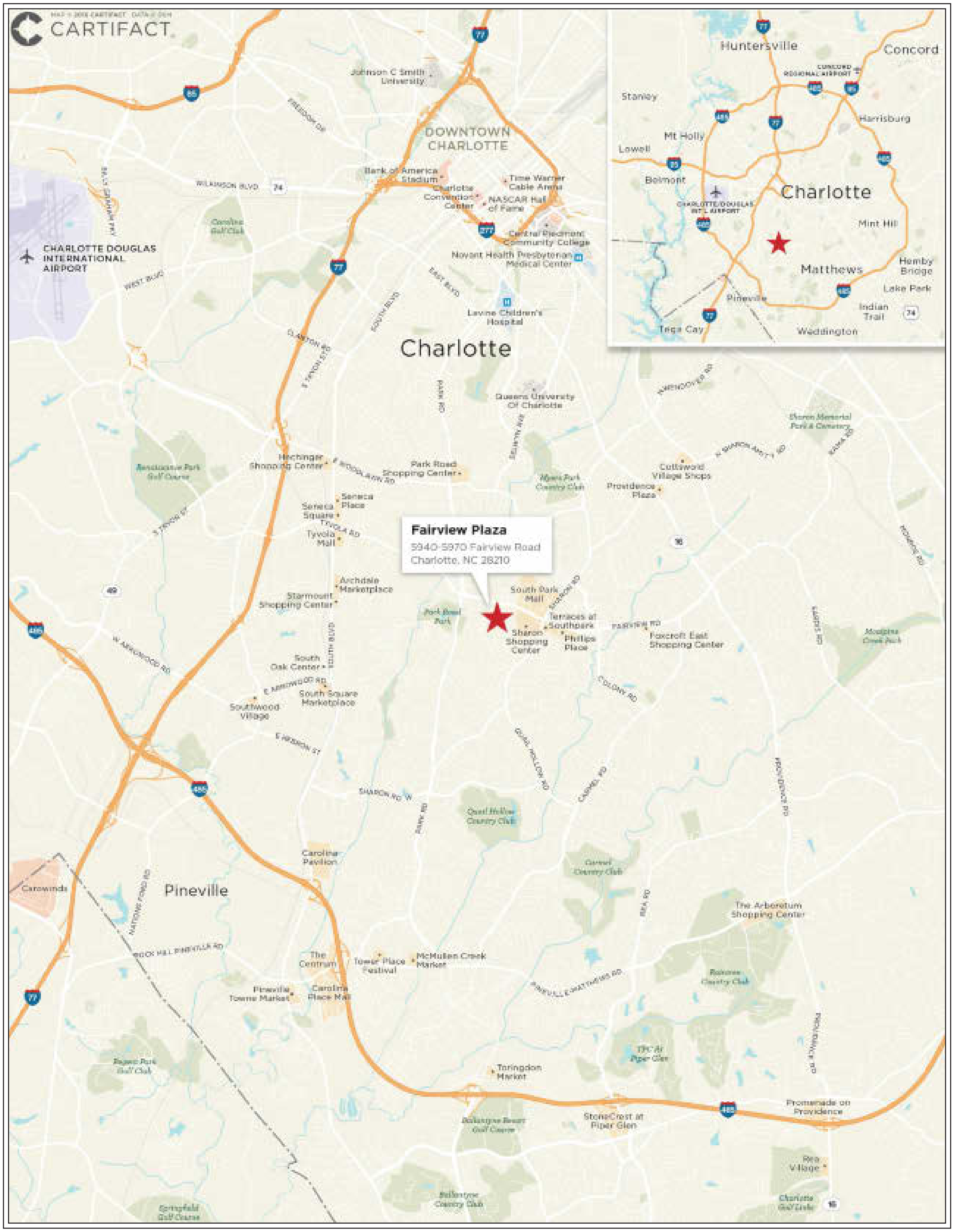
CARTIFACT
Fairview Plaza
5940-5970 Fairview Road
Charlotte, NC 28210
Charlotte
DOWNTOWN CHARLOTTE
CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT
Pineville
South Park Mall
Sharon Shopping Center
Terraces at Southpark
Phillips Place
Foxcroft East Shopping Center
Park Road Shopping Center
Cotswold Village Shops
Providence Plaza
Tyvola Mall
Archdale Marketplace
Starmount Shopping Center
Carolina Pavilion
Carolina Place Mall
The Arboretum Shopping Center
Promenade on Providence
StoneCrest at Piper Glen
Toringdon Market
Huntersville
Concord
Matthews
Mint Hill
Harrisburg
Belmont
Mt Holly
Lowell
Stanley
Hemby Bridge
Lake Park
Indian Trail
Weddington
Tega Cay

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Charlotte, North Carolina
Property Type	Mixed Use
Size (SF)	325,736
Total Occupancy as of 4/25/2016	86.9%
Owned Occupancy as of 4/25/2016	86.9%
Year Built / Latest Renovation	1965, 1974, 1984, 2008 / 2013-2015
Appraised Value	$45,200,000
Underwritten Revenues	$6,014,041
Underwritten Expenses	$2,618,947
Underwritten Net Operating Income (NOI)	$3,395,094
Underwritten Net Cash Flow (NCF)	$2,986,182
Cut-off Date LTV Ratio	66.0%
Maturity Date LTV Ratio	54.0%
DSCR Based on Underwritten NOI / NCF	1.82x / 1.60x
Debt Yield Based on Underwritten NOI / NCF	11.4% / 10.0%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$29,815,047
Cut-off Date Principal Balance per SF	$91.53
Percentage of Initial Pool Balance	4.0%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.6750%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	NAP

Escrows	Upfront	Monthly
Taxes	$0	$45,447
Insurance	$0	$0
Replacement Reserves	$0	$5,971
TI/LC(1)	$500,000	$34,583
Other(2)	$4,400	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$30,000,000	100.0%	Loan Payoff	$27,782,450	92.6%
			Closing Costs	882,583	2.9
			Principal Equity Distribution	830,567	2.8
			Reserves	504,400	1.7
Total Sources	$30,000,000	100.0%	Total Uses	$30,000,000	100.0%

(1) TI/LC reserve is capped at $1,245,000.
(2) See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Fairview Plaza Loan**") is evidenced by a note in the original principal amount of $30,000,000, secured by a first mortgage encumbering the fee simple interest in a mixed use property located in Charlotte, North Carolina (the "**Fairview Plaza Property**"). The Fairview Plaza Loan was originated by Goldman Sachs Mortgage Company on November 13, 2015 and represents approximately 4.0% of the Initial Pool Balance. The note evidencing the Fairview Plaza Loan has a principal balance as of the Cut-off Date of $29,815,047 and an interest rate of 4.6750% per *annum*. The borrower utilized the proceeds of the Fairview Plaza Loan to refinance the existing debt on the Fairview Plaza Property, return equity to the borrower sponsor, fund reserves and pay closing costs.

  The Fairview Plaza Loan had an initial term of 120 months and has a remaining term of 115 months. The Fairview Plaza Loan requires monthly payments of interest and principal sufficient to amortize the Fairview Plaza Loan over a 30-year amortization schedule. The scheduled maturity date is the due date in December 2025. Voluntary prepayment of the Fairview Plaza Loan is prohibited prior to the due date in September 2025. Provided that no event of default is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Fairview Plaza Property is an approximately 325,736 SF office and retail property located in Charlotte, North Carolina. The Fairview Plaza Property was originally built in 1965 with subsequent build outs occurring through 2008, consisting of two eight-story office buildings 263,396 SF, one five-story office building 49,061 SF, and a single-story 13,279 SF retail building, totaling 325,736 SF. Retail space accounts for 4.1% of SF with the largest tenants including AT&T 5,682 SF, Panera Bread 4,296 SF and Friendly Dental 2,541 SF. The Fairview Plaza Property is located in the South Park neighborhood of Charlotte. South Park, anchored by the South Park Mall, is comprised of high-end retail, hotels, restaurants and housing, all within one mile of the Fairview Plaza Property. The South Park employment district has an estimated 67,000 employees.

  In 2013, the borrower sponsor renovated building exteriors, interior common areas, restrooms, elevators, and added a fitness center with locker rooms and showers.

The following table presents certain information relating to the buildings at the Fairview Plaza Property:

Building Summary

Building	Building Description	Occupancy	GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF
5950 Fairview	Office	91.4%	133,198	40.9%	$2,363,335	38.9%	$19.41
5960 Fairview	Office	100.0%	49,061	15.1	1,095,727	18.0	22.33
5970 Fairview	Office	76.6%	130,198	40.0	1,899,776	31.3	19.04
5940 Fairview	Retail	94.3%	13,279	4.1	714,714	11.8	57.09
Total / Weighted Average		**86.9%**	**325,736**	**100.0%**	**$6,073,552**	**100.0%**	**$21.45**

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Fairview Plaza Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
Regus[2]	NR / NR/NR	22,000	6.8%	$ 523,820	8.6%	$ 23.81	2/16/2017	2, 5-year options
AT&T	A- / Baa1 / BBB+	5,682	1.7	468,765	7.7	82.50	4/30/2018	2, 5-year options
Wyndham Capital	NR / NR / NR	16,727	5.1	359,631	5.9	21.50	6/30/2018	NA
Pacific Union Financial	NR / NR / NR	16,209	5.0	310,790	5.1	19.17	1/31/2020	1, 3-year option
RPA Design PC	NR / NR / NR	10,261	3.2	224,305	3.7	21.86	5/31/2022	1, 5-year option
American Asset Corporation[3]	NR / NR / NR	10,333	3.2	222,573	3.7	21.54	5/31/2021	2, 5-year options
Carolina Asthma & Allergy	NR / NR / NR	10,021	3.1	196,111	3.2	19.57	5/31/2025	NA
Panera Bread	NR / NR / NR	4,296	1.3	141,768	2.3	33.00	12/31/2017	3, 5-year options
PhysioFocus Orthopedic	NR / NR / NR	5,728	1.8	133,690	2.2	23.34	5/31/2024	2, 5-year options
Standard Register Company[4]	NR / NR / NR	6,246	1.9	119,018	2.0	19.06	12/31/2020	2, 1-year options
Ten Largest Tenants		**107,503**	**33.0%**	**$2,700,471**	**44.5%**	**$25.12**		
Remaining Owned Tenants		175,623	53.9	3,373,081	55.5	19.21		
Vacant Spaces (Owned Space)		42,610	13.1	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**325,736**	**100.0%**	**$6,073,552**	**100.0%**	**$21.45**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Regus leases all of its space as flexible workspace on an individual, short-term contract basis.
(3) Tenant is affiliated with the borrower sponsor.
(4) Standard Register Company has a one-time right to terminate its lease after April 30, 2018 with written notice and payment of a termination fee.

The following table presents certain information relating to the lease rollover schedule at the Fairview Plaza Property 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[2]	8,257	2.5%	2.5%	$0	0.0%	$0.00	0
2016	21,893	6.7	9.3%	428,665	7.1	19.58	21
2017	72,883	22.4	31.6%	1,587,242	26.1	21.78	33
2018	63,388	19.5	51.1%	1,626,691	26.8	25.66	22
2019	19,612	6.0	57.1%	394,584	6.5	20.12	12
2020	38,815	11.9	69.0%	779,643	12.8	20.09	12
2021	17,878	5.5	74.5%	379,110	6.2	21.21	6
2022	10,261	3.2	77.7%	224,305	3.7	21.86	1
2023	0	0.0	77.7%	0	0.0	0.00	0
2024	11,303	3.5	81.1%	236,215	3.9	20.90	2
2025	17,666	5.4	86.6%	392,164	6.5	22.20	3
2026	0	0.0	86.6%	0	0.0	0.00	0
2027 & Thereafter	1,170	0.4	86.9%	24,933	0.4	21.31	1
Vacant	42,610	13.1	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**325,736**	**100.0%**		**$6,073,552**	**100.0%**	**$21.45**	**113**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) MTM includes 8,257 SF of common area space.

The following table presents certain information relating to historical occupancy at the Fairview Plaza Property:

Historical Leased %(1)

2013	2014	2015	As of 4/25/2016(2)
53.7%	65.5%	78.5%	86.9%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.
(2) Occupancy does not include 672 SF which vacated the Fairview Plaza Property on 4/30/2016.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Fairview Plaza Property:

Cash Flow Analysis(1)

	2013	2014	2015(2)	Underwritten(3)	Underwritten $ per SF
Base Rental Revenue	$3,545,961	$3,905,281	$4,773,028	$6,073,552	$18.65
Other Rental Revenue	391	30,580	41,632	0	0.00
Total Reimbursement Revenue	242,474	191,282	177,760	186,276	0.57
Market Revenue from Vacant Units	0	0	0	873,125	2.68
Other Revenue	4,900	6,085	4,625	13,746	0.04
Gross Revenue	$3,793,726	$4,133,228	$4,997,045	$7,146,699	$21.94
Vacancy Loss	0	0	0	(1,132,658)	(3.48)
Credit Loss	(3,394)	26,391	(75,642)	0	0.00
Effective Gross Revenue	$3,790,332	$4,159,619	$4,921,403	$6,014,041	$18.46
Total Operating Expenses	$2,371,071	$2,405,542	$2,523,263	$2,618,947	$8.04
Net Operating Income	**$1,419,261**	**$1,754,077**	**$2,398,140**	**$3,395,094**	**$10.42**
TI/LC	0	0	0	343,765	1.06
Capital Expenditures	0	0	0	65,147	0.20
Net Cash Flow	**$1,419,261**	**$1,754,077**	**$2,398,140**	**$2,986,182**	**$9.17**

(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) Increase in net cash flow is a result of renovations at the property which started in 2013, repositioning the property and leading to increased occupancy.
(3) Underwritten cash flow based on contractual rents as of 4/25/2016 and contractual rent steps through 3/30/2017.

- **Appraisal.** According to the appraisal, the Fairview Plaza Property had an “as-is” appraised value of $45,200,000 as of September 22, 2015.

- **Environmental Matters.** According to a Phase I environmental report, dated September 22, 2015, there are no recognized environmental conditions or recommendations for further action at the Fairview Plaza Property, other than a recommendation for an asbestos operations and maintenance (O&M) plan.

- **Market Overview and Competition.** The Fairview Plaza Property is located in the SouthPark submarket within the Charlotte metro market. According to a 2Q 2015 regional research report, the submarket included a total of approximately 4,336,088 SF of office space, with current vacancy at 595,673 SF or 13.7%. Average asking rental rates in the submarket have increased, from $23.51 per SF in 2011 to $25.25 per SF in 2014, demonstrating a 7.4% increase or a compound annual growth rate of 2.4%. Average rental rates for the submarket were $26.29 per SF as of 2Q 2015, an increase of 4.1% from 2014 and 11.8% over 2011.

The following table presents certain information relating to the primary competition for the Fairview Plaza Property:

Office Lease Competitive Set(1)

	Fairview Plaza	One SouthPark Center	Two SouthPark Center	Roxborough Building	Morrison Building	Azalea Building
Year Built / Renovated	Various	1973 / 2008	1965 / 2009	1983 / NAP	1974 / NAP	1990 / 2009
Total GLA	325,736	143,025	94,993	63,800	114,538	155,598
Total Occupancy	86.9%	97.0%	91.4%	92.8%	100%	54.9%
Rent per SF	$21.45	$25.00	$24.00	$25.00	$22.00	$22.00-$24.50

(1) Source: Appraisal.

- **The Borrower.** The borrower is Fairview Plaza Buildings, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Fairview Plaza Loan. The non-recourse carveout guarantor under the Fairview Plaza Loan is Riprand Count Arco, an indirect owner of the borrower.

- **Escrows.** On the origination date, the borrower funded (i) a tenant improvements and leasing commissions reserve in the amount of $500,000 for future leasing activity and (ii) a deferred maintenance and environmental escrow account in the amount of $4,400 which is the estimated cost of investigating water leaks located on the roof of the 5940 Fairview building.

  On each due date, the borrower will be 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; provided, however, that reserve deposits for insurance premiums are not required if the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, (ii) a tenant improvements and leasing commissions reserve in the amount of $34,583 (subject to a cap of $1,245,000, excluding the initial deposit and any lease termination fees) and (iii) a capital expenditure reserve in the amount of $5,971.

  In addition, on each due date during the continuance of a Fairview Plaza Trigger Period, the related loan documents require an excess cash reserve as discussed under "—*Lockbox and Cash Management*" below.

  A "**Fairview Plaza Trigger Period**" means any period: (i) commencing as of the conclusion of the 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.10x, and ending at the conclusion of the second consecutive fiscal quarter during which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than 1.10x or (ii) the period commencing upon the borrower's failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Fairview Plaza Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Fairview Plaza Loan is structured with a hard lockbox that is already in place. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account, and require that all cash revenues relating to the Fairview Plaza Property and all other money received by the borrower or the property manager with respect to the Fairview Plaza Property (other than tenant security deposits) be deposited into such lockbox account or a lender-controlled cash management account within one business day following receipt. On each business day, all amounts in the lockbox account are required to be remitted to the cash management account.

  For so long as no Fairview Plaza Trigger Period or event of default under the Fairview Plaza Loan is continuing, on each business day, the lender is required to remit to a borrower-controlled operating account all amounts in the cash management account in excess of the amount required to pay monthly reserves and debt service on the next due date. On each due date during the continuance of a Fairview Plaza Trigger Period or, at the lender's discretion, during an event of default under the Fairview Plaza Loan agreement, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash reserve account as additional collateral.

- **Property Management.** The Fairview Plaza Property is managed by American Asset Corporation, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Fairview Plaza Property is required to remain managed by American Asset Corporation or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender: (i) during the continuance of an event of default under the Fairview Plaza Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Mezzanine or Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Fairview Plaza Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 360 day period following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Fairview Plaza Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the Fairview Plaza Property are separately allocated to the Fairview Plaza Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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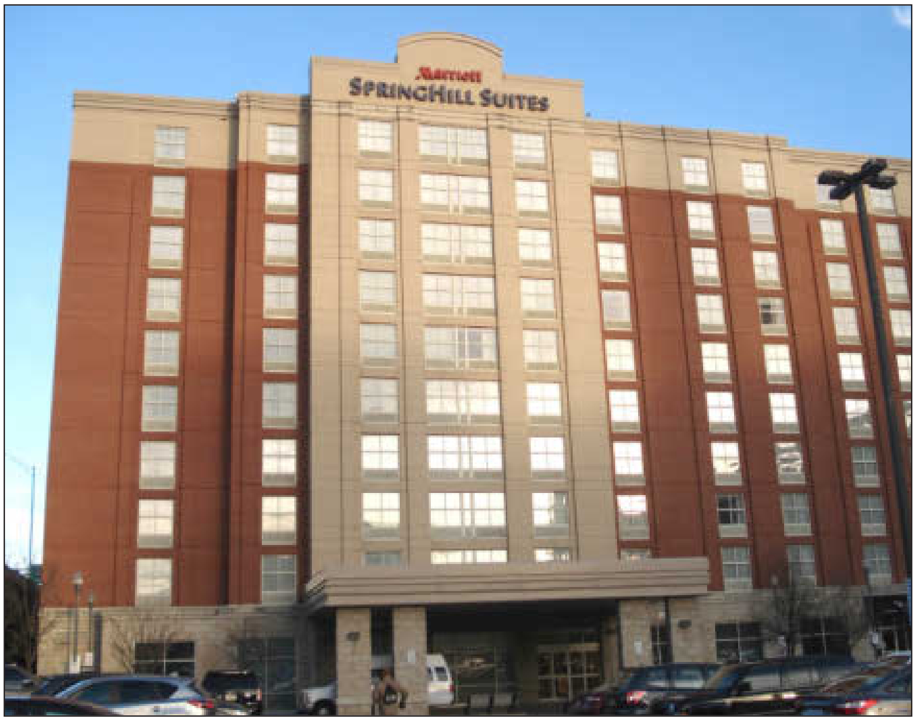
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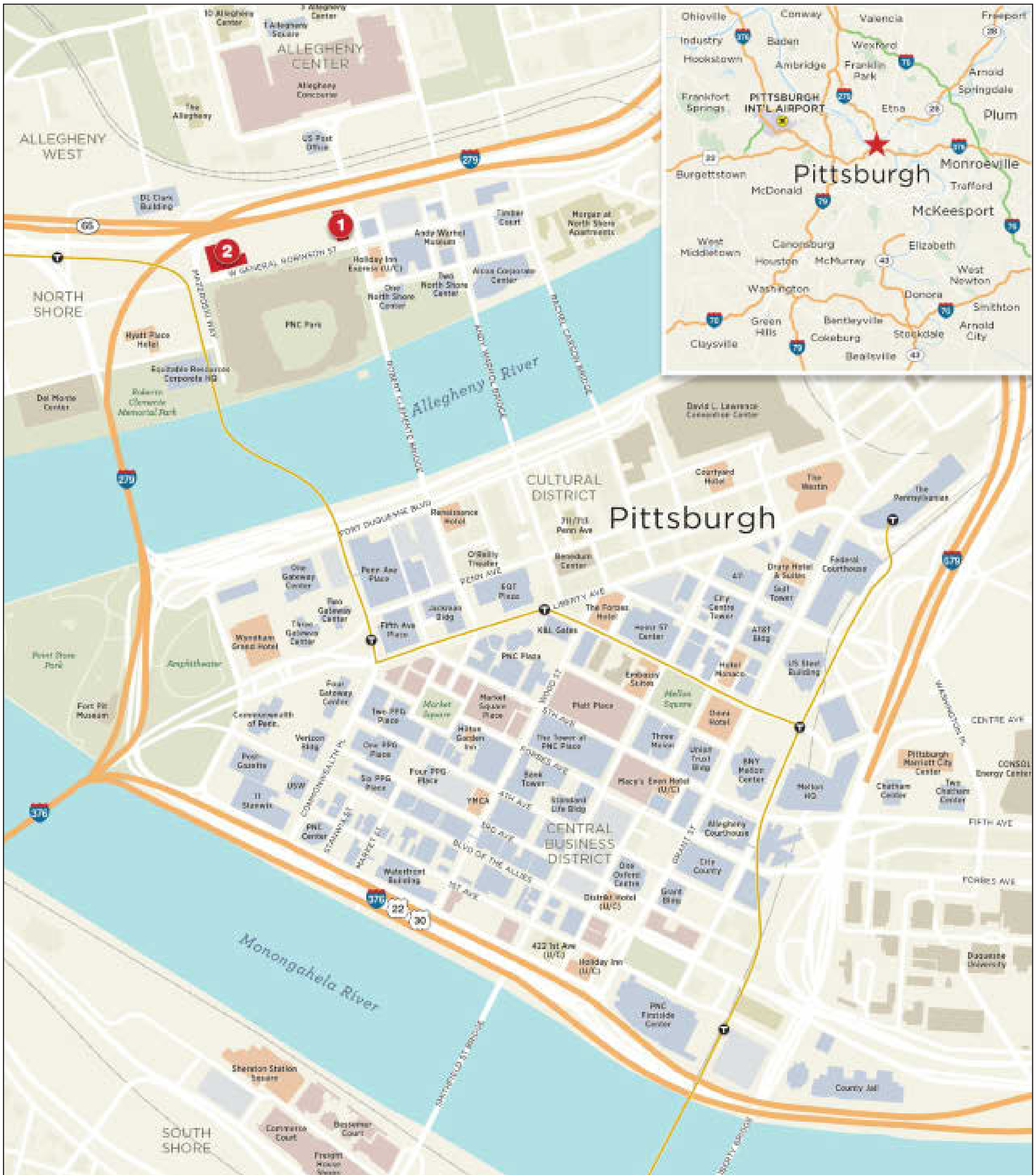


Residence Inn and SpringHill Suites North Shore

#	Property Name	Address	City/State	Zip Code
1	SpringHill Suites Pittsburgh North Shore	223 Federal Street	Pittsburgh, PA	15212
2	Residence Inn Pittsburgh North Shore	574 West General Robinson Street	Pittsburgh, PA	15212

Mortgaged Property Information	
Number of Mortgaged Properties	2
Location (City/State)	Pittsburgh, Pennsylvania
Property Type	Hospitality
Size (Rooms)	378
Total TTM Occupancy as of 3/31/2016	71.8%
Owned TTM Occupancy as of 3/31/2016	71.8%
Year Built / Latest Renovation	2005, 2010 / 2012
Appraised Value	$96,250,000
Underwritten Revenues	$18,149,576
Underwritten Expenses	$9,689,265
Underwritten Net Operating Income (NOI)	$8,460,311
Underwritten Net Cash Flow (NCF)	$7,734,328
Cut-off Date LTV Ratio(1)(2)	68.8%
Maturity Date LTV Ratio(2)(3)	55.5%
DSCR Based on Underwritten NOI / NCF(2)	1.84x / 1.68x
Debt Yield Based on Underwritten NOI / NCF(2)	12.3% / 11.2%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(4)	$24,946,809
Cut-off Date Principal Balance per Room(2)	$182,151.30
Percentage of Initial Pool Balance	3.3%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	5.3050%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	NAP

Escrows	Upfront	Monthly
Taxes	$0	$76,003
Insurance	$0	$0
FF&E	$0	$63,396
Other(5)	$4,180,000	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$69,000,000	68.1%	Purchase Price	$96,000,000	94.8%
Principal's New Cash Contribution	32,284,663	31.9	Reserves	4,180,000	4.1
			Closing Costs	1,104,663	1.1
Total Sources	$101,284,663	100.0%	Total Uses	$101,284,663	100.0%

(1) The Cut-off Date LTV Ratio is calculated based on the aggregate "as is" appraised value of $96,250,000 plus $3,770,000 in respect of the estimated cost of a property improvement plan ("**PIP**") at each of the Residence Inn and SpringHill Suites North Shore Properties, for which the borrowers reserved $4,180,000 at origination. The Cut-off Date LTV Ratio calculated based on the "as is" appraised value without the PIP reserve is 71.5%.
(2) Calculated based on the aggregate outstanding principal balance of the Residence Inn and SpringHill Suites North Shore Whole Loan.
(3) The Maturity Date LTV is calculated utilizing the aggregate "as stabilized" appraised value of $103,250,000. The Maturity Date LTV Ratio calculated on the basis of the aggregate "as-is" appraised value is 59.5%. See "—*Appraisals*" below.
(4) The Cut-off Date Principal Balance of $24,946,809 represents the controlling note A-1 of a whole loan with an original balance of $69,000,000 evidenced by two *pari passu* notes. See "—*The Mortgage Loan*" below
(5) See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Residence Inn and SpringHill Suites North Shore Loan**") is part of a whole loan structure (the "**Residence Inn and SpringHill Suites North Shore Whole Loan**") comprised of two *pari passu* notes that are secured by a first mortgage encumbering the borrowers' fee interests in an extended stay hotel located in Pittsburgh, Pennsylvania (the "**Residence Inn Property**") and a limited service hotel also located in Pittsburgh, Pennsylvania (the "**SpringHill Suites Property**", and together with **Residence Inn Property**, the "**Residence Inn and SpringHill Suites North Shore Properties**"). The Residence Inn and SpringHill Suites North Shore Loan (evidenced by note A-1), which represents the controlling interest in the Residence Inn and SpringHill Suites North Shore Whole Loan, has an outstanding principal balance as of the Cut-off Date of $24,946,809 and represents approximately 3.3% of the Initial Pool Balance. The related companion loan (the "**Residence Inn and SpringHill Suites North Shore Companion Loan**") has an aggregate outstanding principal balance as of the Cut-off Date of $43,906,384 and is evidenced by note A-2. Note A-2, which represents a non-controlling interest in the Residence Inn and SpringHill Suites North Shore Whole Loan, is currently held by Goldman Sachs Mortgage Company and is expected to be contributed to one or more future securitization transactions. The Residence Inn and SpringHill Suites North Shore Whole Loan, was originated by Goldman Sachs Mortgage Company on February 10, 2016. The Residence Inn and SpringHill Suites North Shore Whole Loan has an original principal balance of $69,000,000 and each note has an interest rate of 5.3050% *per annum*. The borrowers utilized the proceeds of the Residence Inn and SpringHill Suites North Shore Whole Loan to acquire the Residence Inn and SpringHill Suites North Shore Properties, fund reserves and pay loan origination costs.

The Residence Inn and SpringHill Suites North Shore Loan had an initial term of 120 months and has a remaining term of 118 months as of the Cut-off Date. The Residence Inn and SpringHill Suites North Shore Loan requires monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Residence Inn and SpringHill Suites North Shore Loan is the due date in March 2026. Voluntary prepayment of the Residence Inn and SpringHill Suites North Shore Loan is prohibited prior to the due date in December 2025. Provided that no event of default under the Residence Inn and SpringHill Suites North Shore Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the earlier of (a) the third anniversary of the origination date of the Residence Inn and SpringHill Suites North Shore Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last Residence Inn and SpringHill Suites North Shore Companion Loan is deposited.

- **The Mortgaged Properties.** The Residence Inn and SpringHill Suites North Shore Properties consist of two adjacent hotels totaling 378 rooms located in Pittsburgh, Pennsylvania. The SpringHill Suites Property is a 198-room, limited service hotel built in 2005, and includes a fitness center, business center and sundry shop. The Residence Inn Property is a 180-room, extended stay hotel built in 2010, and includes an indoor pool, fitness center, business center, game/media room and outdoor patio. Both properties are located in Pittsburgh's North Shore neighborhood, adjacent to PNC Park (Pittsburgh Pirates) and Heinz Field (Pittsburgh Steelers).

The following table presents certain information relating to the Residence Inn and SpringHill Suites North Shore Properties:

Property	Property Sub-type	Cut-off Date Allocated Loan Amount	Rooms	Occupancy(1)	Year Built	Appraised Value	UW NCF	UW NCF per Room
SpringHill Suites Pittsburgh North Shore	Limited Service	$13,513,479	198	72.0%	2005	$52,250,000	$4,274,124	$21,586
Residence Inn Pittsburgh North Shore	Extended Stay	11,433,330	180	71.6%	2010	44,000,000	3,460,204	19,223
Total / Weighted Average		**$24,946,809**	**378**	**71.8%**		**$96,250,000**	**$7,734,328**	**$20,461**

(1) Occupancy is provided by the borrowers and for the trailing-12 month period ended March 31, 2016.

The following table presents certain information relating to the 2015 demand analysis with respect to the Residence Inn and SpringHill Suites North Shore Properties based on market segmentation, as provided in the appraisals for the Residence Inn and SpringHill Suites North Shore Properties:

2015 Accommodated Room Night Demand(1)

Property	Group	Leisure	Corporate
SpringHill Suites Pittsburgh North Shore	10.0%	30.0%	60.0%
Residence Inn Pittsburgh North Shore	5.0%	30.0%	65.0%

(1) Source: Appraisals.

The following table presents certain information relating to the historical penetration rates for the Residence Inn and SpringHill Suites North Shore Properties, as provided in the March 2016 travel research report:

Historical Penetration Rates(1)

	TTM March 2014			TTM March 2015			TTM March 2016		
Property	**Occupancy**	**ADR**	**RevPAR**	**Occupancy**	**ADR**	**RevPAR**	**Occupancy**	**ADR**	**RevPAR**
SpringHill Suites Pittsburgh North Shore	100.7%	102.0%	102.7%	99.6%	101.8%	101.3%	110.1%	104.4%	114.9%
Residence Inn Pittsburgh North Shore	114.7%	105.6%	121.2%	108.6%	109.1%	118.5%	112.4%	114.2%	128.3%

(1) Source: March 2016 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Residence Inn and SpringHill Suites North Shore Properties:

Residence Inn and SpringHill Suites North Shore(1)

	December 2014			December 2015			TTM March 2016		
Property	**Occ.(2)**	**ADR**	**RevPAR**	**Occ.(2)**	**ADR**	**RevPAR**	**Occ.(2)**	**ADR**	**RevPAR**
SpringHill Suites Pittsburgh North Shore	69.9%	$162.95	$113.96	74.1%	$167.28	$123.98	72.0%	$165.96	$119.47
Residence Inn Pittsburgh North Shore	76.4%	$152.52	$116.55	74.9%	$162.83	$121.88	71.6%	$161.93	$115.87
Total / Weighted Average	**73.0%**	**$157.75**	**$115.19**	**74.5%**	**$165.15**	**$122.98**	**71.8%**	**$164.04**	**$117.76**

(1) As provided by the borrowers.
(2) Reflects average occupancy as of December 31 for the specified year unless otherwise noted.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow, on an aggregate basis and per room, at the Residence Inn and SpringHill Suites North Shore Properties:

Cash Flow Analysis(1)

	2014	**2015**	**TTM 3/31/2016**	**Underwritten**	**Underwritten $ per Room**
Rooms Revenue	$15,893,190	$16,967,257	$16,291,197	$16,246,576	$42,980
Other Revenue(2)	1,664,635	2,043,966	1,904,970	1,903,000	5,034
Total Revenue	$17,557,826	$19,011,223	$18,196,167	$18,149,576	$48,015
Room Expense	$3,018,858	$2,843,208	$2,808,304	$2,800,612	$7,409
Other Expense	1,212,330	1,410,298	1,235,567	1,232,182	3,260
Total Departmental Expense	$4,231,189	$4,253,506	$4,043,870	$4,032,794	$10,669
Total Undistributed Expense	4,874,415	4,754,586	4,523,147	4,620,242	12,223
Total Fixed Expense	1,002,964	967,634	907,475	1,036,229	2,741
Total Operating Expenses	$10,108,568	$9,975,726	$9,474,493	$9,689,265	$25,633
Net Operating Income	**$7,449,258**	**$9,035,497**	**$8,721,674**	**$8,460,311**	**$22,382**
FF&E	702,313	760,449	727,847	725,983	1,921
Net Cash Flow	**$6,746,945**	**$8,275,048**	**$7,993,827**	**$7,734,328**	**$20,461**

(1) Certain items such as straight line rent, interest expense, interest 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) Other revenue includes valet and daily parking, movie rentals, cancellation/attrition and other miscellaneous revenue.

- **Appraisals.** According to the appraisals, the Residence Inn and SpringHill Suites North Shore Properties had an aggregate "as-is" appraised value of $96,250,000 as of December 15, 2015, and an aggregate "as stabilized" appraised value of $103,250,000 as of December 15, 2016.

The SpringHill Suites Property had an "as-is" appraised value of $52,250,000 with a $1,930,000 PIP as of December 15, 2015 and an "as stabilized" appraised value of $56,000,000 as of December 15, 2016 based on an assumed stabilized occupancy rate of 72.0%. The Residence Inn Property had an "as-is" appraised value of $44,000,000 with a $1,840,000 PIP as of December 15, 2015 and an "as stabilized" appraised value of $47,250,000 as of December 15, 2016 based on an assumed stabilized occupancy rate of 74.0%.

- **Environmental Matters.** According to a Phase I environmental reports, dated December 21, 2015 for the SpringHill Suites Property and December 22, 2015 for the Residence Inn Property, there are no recognized environmental conditions or recommendations for further action at the Residence Inn and SpringHill Suites North Shore Properties.

- **Market Overview and Competition.** The Residence Inn and SpringHill Suites North Shore Properties consist of two adjacent hotel properties in the North Shore neighborhood of Pittsburgh, Pennsylvania. The North Shore neighborhood is immediately north of the Allegheny River from the Pittsburgh CBD and adjacent to PNC Park (Pittsburgh Pirates) and Heinz Field (Pittsburgh Steelers).

  The following table presents certain information relating to the primary competition for the SpringHill Suites Property:

SpringHill Suites Property Competitive Set[(1)]

Property	Number of Rooms	Year Built	TTM March 2016 Occupancy	TTM March 2016 ADR	TTM March 2016 RevPAR
SpringHill Suites Pittsburgh North Shore	198	2005	72.0%	$165.91	$119.49
Competitive Set					
Courtyard Pittsburgh Downtown	182	2004	NAV	NAV	NAV
Hampton Inn Suites Pittsburgh Downtown	143	2007	NAV	NAV	NAV
Hyatt Place Pittsburgh North Shore	178	2010	NAV	NAV	NAV
Cambria Hotel & Suites Pittsburgh Downtown	142	2010	NAV	NAV	NAV
Holiday Inn Express & Suites Pittsburgh North Shore	135	2015	NAV	NAV	NAV
Total / Wtd. Avg. Competitive Set	**978**		**65.4%**	**$158.99**	**$104.01**

(1) Source: March 2016 travel research report.

  The following table presents certain information relating to the primary competition for the Residence Inn Property:

Residence Inn Property Competitive Set[(1)]

Property	Number of Rooms	Year Built	TTM March 2016 Occupancy	TTM March 2016 ADR	TTM March 2016 RevPAR
Residence Inn Pittsburgh North Shore	180	2010	71.6%	$161.99	$115.91
Competitive Set					
Residence Inn Pittsburgh University Medical Center	174	2000	NAV	NAV	NAV
Hyatt Place Pittsburgh North Shore	178	2010	NAV	NAV	NAV
Cambria Hotel & Suites Pittsburgh Downtown	142	2010	NAV	NAV	NAV
Hyatt House Pittsburgh Bloomfield Shadyside	128	2015	NAV	NAV	NAV
Homewood Suites Pittsburgh Downtown	150	2015	NAV	NAV	NAV
Total / Wtd. Avg. Competitive Set	**952**		**63.7%**	**$141.85**	**$90.32**

(1) Source: March 2016 travel research report.

- **The Borrowers.** The borrowers are North Shore Hospitality Associates, LP and General Robinson Associates, L.P., each a single-purpose, single-asset entity. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Residence Inn and SpringHill Suites North Shore Loan. The non-recourse carveout guarantor under the Residence Inn and SpringHill Suites North Shore Loan is Shen Xiao, an indirect owner of the borrowers.

  Shen Xiao is the owner of Lixi Group, a Canadian based hospitality investment firm that currently owns 17 hotels with a total of 1,986 keys in the United States and Canada.

- **Escrows.** On the origination date, the borrowers funded a property improvement plan ("**PIP**") reserve in an amount equal to $1,540,000 for the Residence Inn Property and $1,640,000 for the SpringHill Suites Property each relating to the cost of the change-of-ownership PIP generally requiring updates to the guestrooms and building interior and exterior. After the origination date, the borrowers deposited an additional amount equal to $500,000 for the Residence Inn Property and an additional amount equal to $500,000 for the SpringHill Suites Property into the PIP reserve.

On each due date, 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; provided, however, that reserve deposits for insurance premiums are not required if the borrowers are maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and (ii) an FF&E reserve in the amount of (a) on each due date from April 2016 through and including March 2017, $63,396, and (b) beginning on the due date in April 2017, the greater of (1) the monthly amount required to be reserved for the replacement of furniture, fixtures and equipment pursuant to the franchise agreement and (2) one-twelfth of 4% of the operating income for the Residence Inn and SpringHill Suites North Shore Properties for the previous 12-month period (as determined on February 28 of each year).

In addition, on each due date during the continuance of a Residence Inn and SpringHill Suites North Shore Trigger Period, the related loan documents require an excess cash reserve as discussed under "*—Lockbox and Cash Management*" below.

A "**Residence Inn and SpringHill Suites North Shore Trigger Period**" means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.40x, and ending at the conclusion of the second of any two consecutive fiscal quarters for which the debt service coverage ratio for the trailing twelve-month period (ending on the last day of any fiscal quarter) is greater than 1.40x, or (ii) the period commencing upon the borrowers' failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Residence Inn and SpringHill Suites North Shore Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Residence Inn and SpringHill Suites North Shore Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrowers to direct credit card companies to remit all credit card receivables directly to a lender-controlled lockbox account, and require that all cash revenues relating to the Residence Inn and SpringHill Suites North Shore Properties and all other money received by the borrowers or the property manager with respect to the Residence Inn and SpringHill Suites North Shore Properties be deposited into such lockbox account or a lender-controlled cash management account within one business day following receipt. On each business day that no Residence Inn and SpringHill Suites North Shore Trigger Period or event of default under the Residence Inn and SpringHill Suites North Shore Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of a Residence Inn and SpringHill Suites North Shore Trigger Period or event of default under the Residence Inn and SpringHill Suites North Shore Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account and used (at the lender's discretion, during the continuance of an event of default) to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account. During the continuance of an event of default under the Residence Inn and SpringHill Suites North Shore Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Residence Inn and SpringHill Suites North Shore Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the Residence Inn and SpringHill Suites North Shore Properties, in such order of priority as the lender may determine.

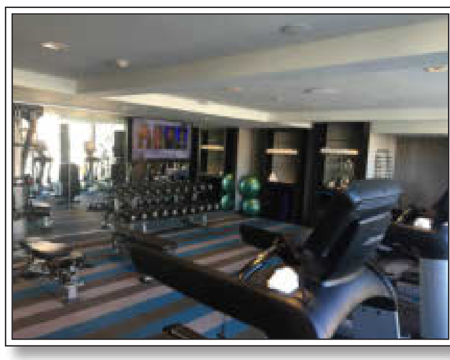
- **Property Management.** The Residence Inn Property is managed by Lixi Pittsburgh RI Management, LLC and the SpringHill Suites Property is managed by Lixi Pittsburgh SHS Management, LLC (collectively, "**Lixi**"), both affiliates of the borrowers, pursuant to management agreements. Under the related loan documents, the Residence Inn and SpringHill Suites North Shore Properties are required to remain managed by Lixi, certain pre-approved management companies or any other management company approved by the lender and with respect to which a rating agency confirmation has been received. The lender has the right to replace, or require the borrowers to replace, either property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Residence Inn and SpringHill Suites North Shore Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

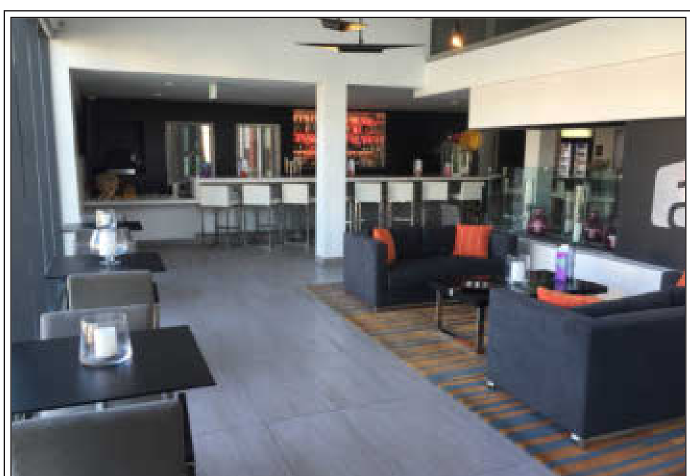
- **Release, Substitution and Addition of Collateral.** Provided that no event of default under the Residence Inn and SpringHill Suites North Shore Loan is then continuing, the borrowers are permitted to obtain the release of either property at any time on or after the first due date following the earlier of (a) the third anniversary of the origination date of the Residence Inn and SpringHill Suites North Shore Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last Residence Inn and SpringHill Suites North Shore Companion Loan is deposited, by defeasing either the entire Residence Inn and SpringHill Suites North Shore Whole Loan, or a portion of the Residence Inn and SpringHill Suites North Shore Whole Loan equal to the lesser of 120% of the allocated loan amount for the property released and the outstanding balance of the loan so long as, among other conditions (a) after giving effect to the release (unless the entire loan has been defeased) the debt service coverage ratio for the 12-month period ending on the last day of a fiscal quarter then most recently ended is no less than the greater of 1.77x or the debt service coverage ratio immediately prior to such release, (b) delivery of a Rating Agency Confirmation and (c) the satisfaction of the REMIC requirements.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrowers are required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or a similar or subsequent statute) in an amount equal to the full replacement cost of the Residence Inn and SpringHill Suites North Shore Properties (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrowers will be required to carry terrorism insurance throughout the term of the Residence Inn and SpringHill Suites North Shore Loan as described in the preceding sentence, but in that event the borrowers will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrowers will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrowers provide evidence satisfactory to the lender that the insurance premiums for the Residence Inn and SpringHill Suites North Shore Properties are separately allocated to the Residence Inn and SpringHill Suites North Shore Properties and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.


aloft



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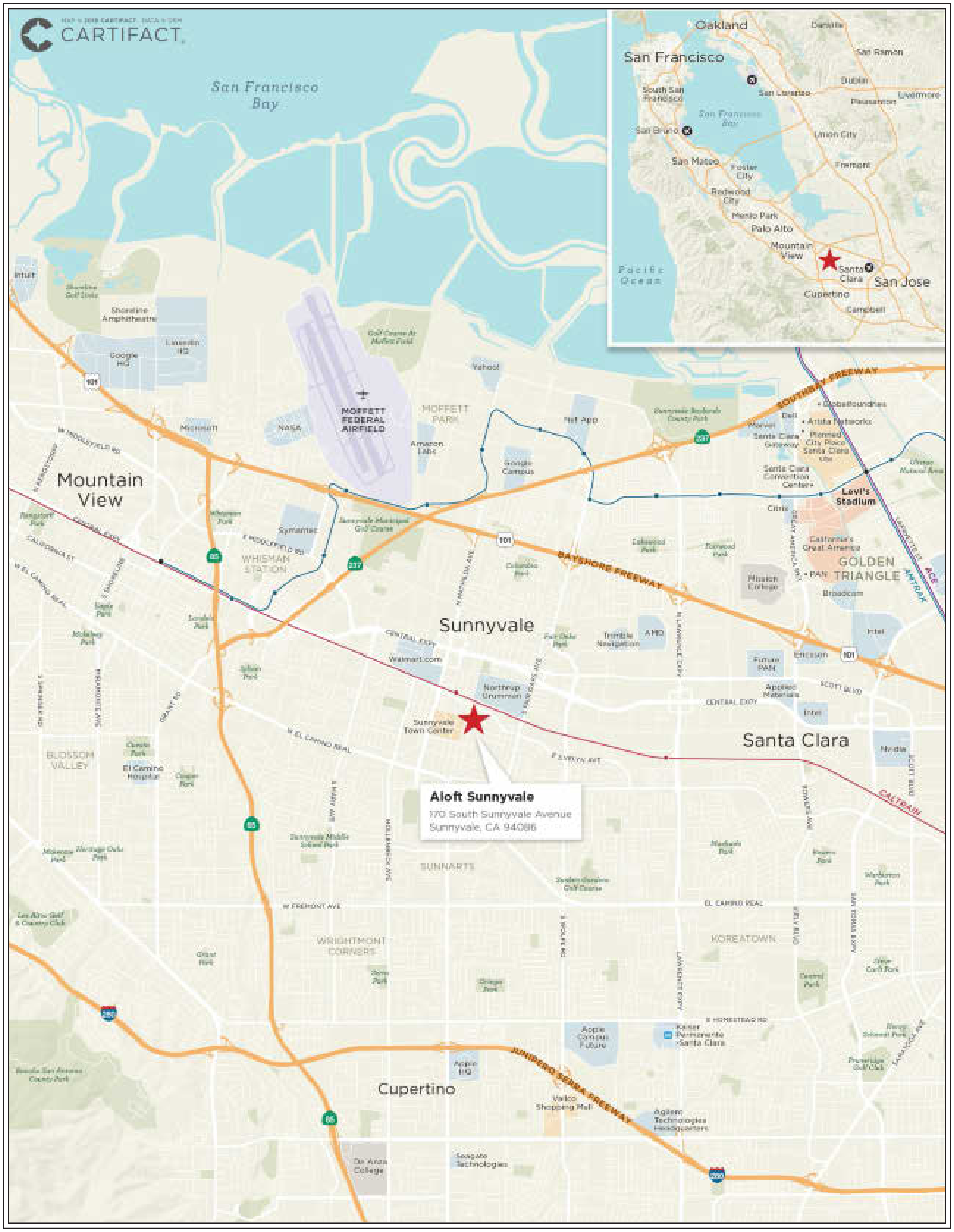

CARTIFACT
San Francisco Bay
Oakland
San Francisco
San Jose
Mountain View
Sunnyvale
Santa Clara
Cupertino
MOFFETT FEDERAL AIRFIELD
Levi's Stadium
GOLDEN TRIANGLE
BAYSHORE FREEWAY
SOUTHBAY FREEWAY
JUNIPERO SERRA FREEWAY
CALTRAIN
Aloft Sunnyvale
170 South Sunnyvale Avenue
Sunnyvale, CA 94086

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Sunnyvale, California
Property Type	Hospitality
Size (Rooms)	85
Total Occupancy as of 4/30/2016[(1)]	77.0%
Owned Occupancy as of 4/30/2016[(1)]	77.0%
Year Built / Latest Renovation	1960 / 2014-2015
Appraised Value	$34,500,000
Underwritten Revenues	$6,150,999
Underwritten Expenses	$3,045,330
Underwritten Net Operating Income (NOI)	$3,105,669
Underwritten Net Cash Flow (NCF)	$2,859,629
Cut-off Date LTV Ratio	66.7%
Maturity Date LTV Ratio[(2)]	52.0%
DSCR Based on Underwritten NOI / NCF	2.06x / 1.90x
Debt Yield Based on Underwritten NOI / NCF	13.5% / 12.4%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$23,000,000
Cut-off Date Principal Balance per Room	$270,588.24
Percentage of Initial Pool Balance	3.1%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	5.1400%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	12

Escrows	Upfront	Monthly
Taxes	$0	$10,013
Insurance	$0	$0
FF&E	$0	$20,970
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$23,000,000	100.0%	Loan Payoff	$12,472,250	54.2%
			Other Uses[(3)]	5,919,647	25.7
			Principal Equity Distribution	4,161,181	18.1
			Closing Costs	446,922	1.9
Total Sources	$23,000,000	100.0%	Total Uses	$23,000,000	100.0%

(1) Occupancy as of 4/30/2016 represents actual occupancy for the 11-month period from May 2015 through March 2016, and budget figures for the remaining one-month period. Budget occupancy for April 2016 is 85.3%.
(2) The Maturity Date LTV Ratio is calculated utilizing the "when stabilized" appraised value of $37,500,000. The Maturity Date LTV Ratio calculated on the basis of the "as-is" appraised value of $34,500,000 is 56.5%. See "—*Appraisal*" below.
(3) Other Uses consists of a preferred equity payoff in the amount of $5,919,647.

- **The Mortgage Loan.** The mortgage loan (the "**Aloft Sunnyvale Loan**") is evidenced by a note in the original principal amount of $23,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a select service hotel property located in Sunnyvale, California (the "**Aloft Sunnyvale Property**"). The Aloft Sunnyvale Loan was originated by Goldman Sachs Mortgage Company on January 22, 2016 and represents approximately 3.1% of the Initial Pool Balance. The note evidencing the Aloft Sunnyvale Loan has an outstanding principal balance as of the Cut-off Date of $23,000,000 and an interest rate of 5.1400% *per annum*. The borrower utilized the proceeds of the Aloft Sunnyvale Loan to refinance the existing debt on the Aloft Sunnyvale Property, pay origination costs, repay preferred equity obligations and return equity to the borrower sponsor.

  The Aloft Sunnyvale Loan had an initial term of 120 months and has a remaining term of 117 months as of the Cut-off Date. The Aloft Sunnyvale Loan requires monthly payments of interest only for the initial 12 months, followed by monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Aloft Sunnyvale Loan is the due date in February 2026. Voluntary prepayment of the Aloft Sunnyvale Loan is prohibited prior to the due date in October 2025. Provided that no event of default under the Aloft Sunnyvale Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Aloft Sunnyvale Property is an 85-room select service hotel located in Sunnyvale, California. The Aloft Sunnyvale Property was acquired by the borrower sponsor and a preferred equity partner in January 2014, and renovated for a total cost basis of approximately $20.7 million. The Aloft Sunnyvale Property was closed during the renovations and soft re-opened in March 2015, with all rooms coming online in May 2015. The Aloft Sunnyvale Property has two food and beverage outlets, a fitness center, lobby workstation and lobby lounge. Guestroom features include modern lighting, faux hardwood floors and flat screen TVs. The Aloft Sunnyvale Property is managed by Azul Hospitality-Cupertino, LLC, a subsidiary of the Azul Hospitality Group, and it operates under a Starwood franchise agreement which expires in 2035.

The following table presents certain information relating to the 2015 demand analysis with respect to the Aloft Sunnyvale Property based on market segmentation, as provided in the appraisal for the Aloft Sunnyvale Property:

2015 Accommodated Room Night Demand(1)

Property	Meeting and Group	Leisure	Commercial
Aloft Sunnyvale	10.0%	20.0%	70.0%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Aloft Sunnyvale Property and various market segments:

Penetration Rates(1)(2)

	Occupancy	ADR	RevPAR
TTM March 2016	96.0%	120.7%	115.9%

(1) Source: March 2016 travel research report.
(2) Historical information for the Aloft Sunnyvale Property is unavailable because it was purchased and renovated in 2014, and re-opened in May 2015.

The following table presents certain information relating to occupancy, ADR and RevPAR at the Aloft Sunnyvale Property:

Aloft Sunnyvale(1)(2)

	TTM March 2016(2)
Occupancy	72.8%
ADR	$246.85
RevPAR	$179.79

(1) Source: March 2016 travel research report.
(2) Historical information for the Aloft Sunnyvale Property is unavailable because it was purchased and renovated in 2014, and re-opened in May 2015.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow, on an aggregate basis and per room, at the Aloft Sunnyvale Property:

Cash Flow Analysis(1)

	TTM 4/30/2016(2)	Underwritten	Underwritten $ per Room
Rooms Revenue	$5,911,908	$5,911,908	$69,552
Food & Beverage Revenue	233,685	233,685	2,749
Other Operating Departments Revenue(3)	1,320	1,320	16
Other Revenue(4)	4,086	4,086	48
Total Revenue	$6,150,999	$6,150,999	$72,365
Room Expense	$770,547	$770,547	$9,065
Food & Beverage Expense	250,356	250,356	2,945
Other Operating Departments Expense	672	672	8
Total Departmental Expense	$1,021,575	$1,021,575	$12,019
Total Undistributed Expense	1,780,452	1,787,900	21,034
Total Fixed Expense	228,668	235,855	2,775
Total Operating Expenses	$3,030,695	$3,045,330	$35,827
Net Operating Income	**$3,120,304**	**$3,105,669**	**$36,537**
FF&E	245,730	246,040	2,895
Net Cash Flow	**$2,874,574**	**$2,859,629**	**$33,643**

(1) Certain items such as straight line rent, interest expense, interest 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) TTM April 2016 represents actual results for the 11-month period from May 2015 to March 2016 (which represents $187.65 average RevPAR) and budget for the remaining one-month (which represents $218.34 RevPAR). The Aloft Sunnyvale Property was closed for renovations during 2014 and part of 2015, soft re-opened in March 2015 and fully re-opened in May 2015.
(3) Other operating department revenue includes daily parking, cancellation/attrition, laundry and telecommunications.
(4) Other revenue includes miscellaneous revenues.

- **Appraisal.** According to the appraisal, the Aloft Sunnyvale Property had an "as-is" appraised value of $34,500,000 as of December 2, 2015 and a "when stabilized" appraised value of $37,500,000 as of January 1, 2020, which assumes stabilized operations and 80.0% occupancy.

- **Environmental Matters.** According to a Phase I environmental report, dated December 14, 2015, there are no recognized environmental conditions or recommendations for further action at the Aloft Sunnyvale Property.

- **Market Overview and Competition.** The Aloft Sunnyvale Property is located in the Santa Clara/Sunnyvale submarket of Sunnyvale, California. The Aloft Sunnyvale Property's competitive set has an average occupancy of 75.8%, ADR of $204.52, and RevPAR of $155.11 as of the trailing 12-month period ended March 31, 2016.

The following table presents certain information relating to the primary competition for the Aloft Sunnyvale Property:

Competitive Set[(1)]

Property	Number of Rooms	Year Built[(2)]	TTM March 2016 Occupancy	TTM March 2016 ADR	TTM March 2016 RevPAR
Aloft Sunnyvale Property	85	2014-2015	72.8%	$246.85	$179.79
Competitive Set					
Quality Inn & Suites Sunnyvale	92	1974	NAV	NAV	NAV
Joie De Vivre Hotel Avante	91	1985	NAV	NAV	NAV
TownePlace Suites Sunnyvale Mountain View	94	2003	NAV	NAV	NAV
Courtyard Sunnyvale Mountain View	145	2014	NAV	NAV	NAV
Total / Wtd. Avg. Competitive Set			**75.8%**	**$204.52**	**$155.11**

(1) Source: March 2016 travel research report.
(2) The Aloft Sunnyvale Property was originally built in 1960, renovated in 2014-2015 and fully re-opened in May 2015.

- **The Borrower.** The borrower is Infinite Loop Sunnyvale Hotel, LLC, a single-purpose, single-asset entity. The non-recourse carveout guarantors under the Aloft Sunnyvale Loan are Dipesh Gupta and Manish Gupta, both indirect owners of the borrower.

  Dipesh Gupta and Manish Gupta (who are brothers) operate through their privately held real estate development and investment firm, Shashi Corporation ("**Shashi**"). Shashi is based in Cupertino, California, and it was founded by the Gupta brothers in 2004. Shashi primarily focuses on hospitality development in cities including Cupertino, Palo Alto, Milpitas, Mountain View, Los Altos and San Jose. Shashi owns and operates five hotels with a total of 501 rooms in Silicon Valley, and an additional 200-room Aloft hotel in Mountain View, California that is expected to begin construction in 2017.

- **Escrows.** On each due date, the borrower is 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 succeeding 12-month period provided, however, insurance deposits are not required if the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and (ii) an FF&E reserve in the amount of (a) on each due date from March 2016 through and including February 2017, $20,970, and (b) beginning on the due date in March 2017, the greater of (1) the monthly amount required to be reserved for the replacement of furniture, fixtures and equipment pursuant to the franchise agreement and (2) one-twelfth of 4% of the operating income for the Aloft Sunnyvale Property for the previous 12-month period (as determined on January 31 of each year).

  In addition, on each due date during the continuance of an Aloft Sunnyvale Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "—*Lockbox and Cash Management*" below.

An “**Aloft Sunnyvale Trigger Period**” means (i) any period commencing as of the conclusion of (1) any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.20x or (2) the second consecutive 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.25x, and ending at the conclusion of the second consecutive fiscal quarter for which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than 1.30x, or (ii) the period commencing upon the borrower’s failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Aloft Sunnyvale Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Aloft Sunnyvale Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct credit card companies to remit all credit card receivables directly to a lender-controlled lockbox account, and require that all cash revenues relating to the Aloft Sunnyvale Property and all other money received by the borrower or the property manager with respect to the Aloft Sunnyvale Property be deposited into such lockbox account or a lender-controlled cash management account within one business day following receipt. On each business day that no Aloft Sunnyvale Trigger Period or event of default under the Aloft Sunnyvale Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of an Aloft Sunnyvale Trigger Period (or, at the lender’s discretion, during the continuance of an event of default under the related loan documents), all funds in the lender-controlled cash management account are required to be used to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account as additional collateral. During the continuance of an event of default under the Aloft Sunnyvale Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Aloft Sunnyvale Loan to amounts payable under the related loan documents and/or toward the payment of expenses at the Aloft Sunnyvale Property, in such order of priority as the lender may determine.

- **Property Management.** The Aloft Sunnyvale Property is managed by Azul Hospitality-Cupertino, LLC pursuant to a management agreement. Under the related loan documents, the Aloft Sunnyvale Property is required to remain managed by Azul Hospitality-Cupertino, LLC or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Aloft Sunnyvale Loan that continues for 60 or more days, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager’s assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Aloft Sunnyvale Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Aloft Sunnyvale Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the Aloft Sunnyvale Property are separately allocated to the Aloft Sunnyvale Property and that the policy will provide the same protection as a separate policy. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.


ROSS DRESS FOR LESS

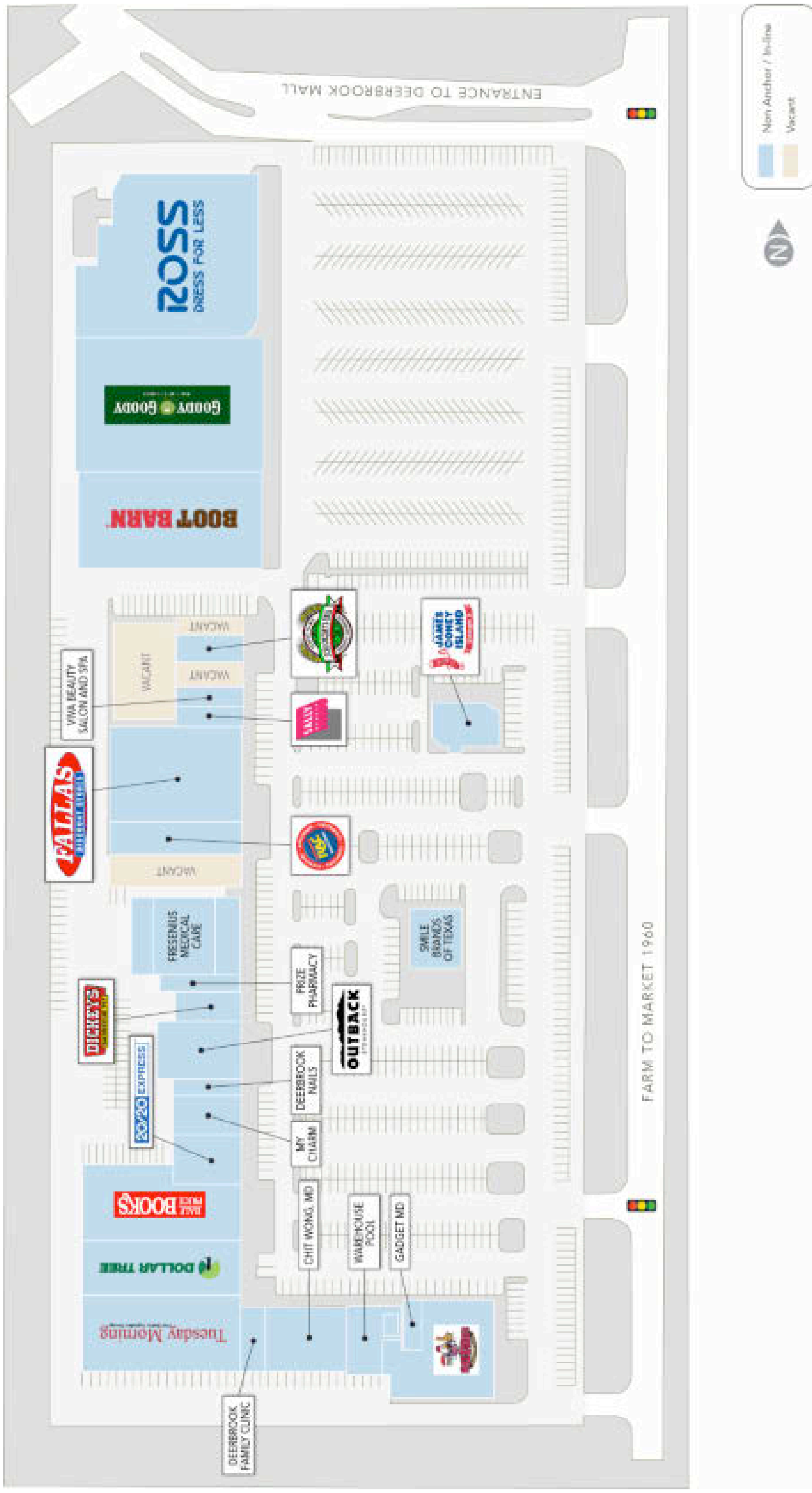

DOLLAR TREE

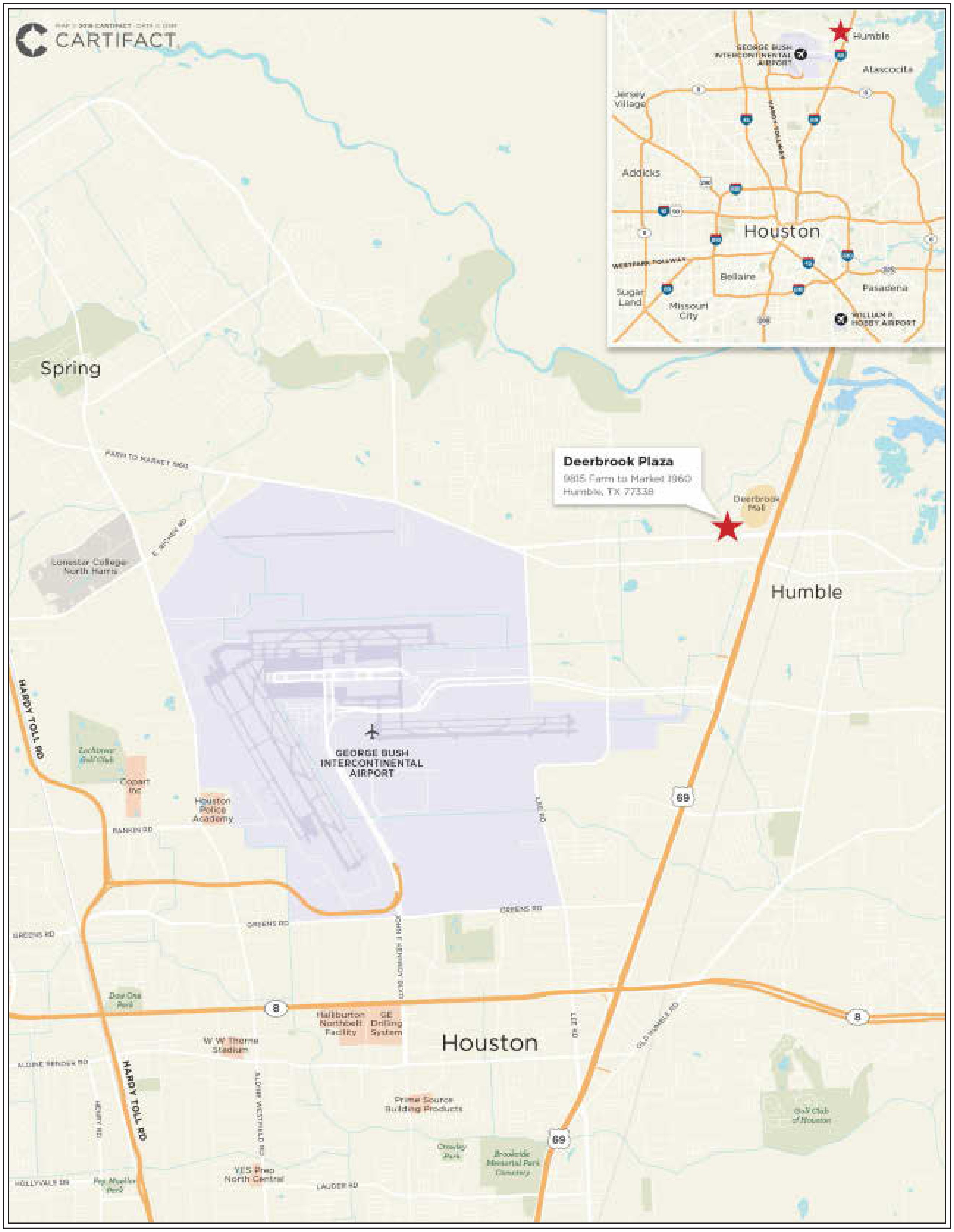

FALLAS
DISCOUNT STORES


HALF PRICE BOOKS


BOOT BARN


LESLIE'S
TUESDAY MORNING
DOLLAR TREE


ENTRANCE TO DEERBROOK MALL
Non Anchor / In-line
Vacant
ROSS DRESS FOR LESS
GOODY GOODY
BOOT BARN
VACANT
VACANT
VACANT
VACANT
VIVA BEAUTY SALON AND SPA
DALLAS
JAMES CONEY ISLAND
FRESENIUS MEDICAL CARE
SMILE BRANDS OF TEXAS
PRIZE PHARMACY
DICKEY'S
OUTBACK
2020 EXPRESS
DEERBROOK NAILS
MY CHARM
HALF PRICE BOOKS
CHIT WONG, MD
WAREHOUSE POOL
GADGET MD
DOLLAR TREE
Tuesday Morning
DEERBROOK FAMILY CLINIC
FARM TO MARKET 1960


CARTIFACT
Deerbrook Plaza
9815 Farm to Market 1960
Humble, TX 77338
Deerbrook Mall
Spring
Humble
Houston
GEORGE BUSH
INTERCONTINENTAL
AIRPORT
FARM TO MARKET 1960
HARDY TOLL RD
Lonestar College
North Harris
Copart
Inc
Houston
Police
Academy
RANKIN RD
GREENS RD
LEE RD
69
8
Halliburton
Northbelt
Facility
GE
Drilling
System
W W Thorne
Stadium
Prime Source
Building Products
YES Prep
North Central
LAUDER RD
OLD HUMBLE RD
Golf Club
of Houston
Jersey
Village
Addicks
Atascocita
Bellaire
Sugar
Land
Missouri
City
Pasadena
WILLIAM P.
HOBBY AIRPORT

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Humble, Texas
Property Type	Retail
Size (SF)	219,481
Total Occupancy as of 4/30/2016	91.9%
Owned Occupancy as of 4/30/2016	91.9%
Year Built / Latest Renovation	1986, 1993 / NAP
Appraised Value	$31,350,000
Underwritten Revenues	$2,803,973
Underwritten Expenses	$741,683
Underwritten Net Operating Income (NOI)	$2,062,290
Underwritten Net Cash Flow (NCF)	$1,879,424
Cut-off Date LTV Ratio	70.2%
Maturity Date LTV Ratio	60.7%
DSCR Based on Underwritten NOI / NCF	1.46x / 1.33x
Debt Yield Based on Underwritten NOI / NCF	9.4% / 8.5%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$22,000,000
Cut-off Date Principal Balance per SF	$100.24
Percentage of Initial Pool Balance	2.9%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.9830%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	24

Escrows	Upfront	Monthly
Taxes	$132,425	$26,485
Insurance	$0	$0
Replacement Reserves	$0	$3,292
TI/LC[1]	$200,000	$13,718
Other[2]	$5,182	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$22,000,000	100.0%	Loan Payoff	$17,682,830	80.4%
			Principal Equity Distribution	3,547,016	16.1
			Closing Costs	432,547	2.0
			Reserves	337,607	1.5
Total Sources	$22,000,000	100.0%	Total Uses	$22,000,000	100.0%

(1) TI/LC reserve is capped at $325,000.
(2) See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Deerbrook Plaza Loan**") is evidenced by a note in the original principal amount of $22,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a retail property located in Humble, Texas (the "**Deerbrook Plaza Property**"). The Deerbrook Plaza Loan was originated by Goldman Sachs Mortgage Company on May 2, 2016 and represents approximately 2.9% of the Initial Pool Balance. The note evidencing the Deerbrook Plaza Loan has an outstanding principal balance as of the Cut-off Date of $22,000,000 and an interest rate of 4.9830% *per annum*. The borrower utilized the proceeds of the Deerbrook Plaza Loan to refinance the existing debt on the Deerbrook Plaza Property, fund reserves, pay origination costs and return equity to the borrower sponsor.

  The Deerbrook Plaza Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Deerbrook Plaza Loan requires monthly payments of interest only for the initial 24 months, followed by monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Deerbrook Plaza Loan is the due date in May 2026. Voluntary prepayment of the Deerbrook Plaza Loan is prohibited prior to the due date in February 2026. Provided that no event of default under the Deerbrook Plaza Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Deerbrook Plaza Property is a 219,481 SF retail center located in Humble, Texas. The Deerbrook Plaza Property was built in 1986 and with outparcels built in 1993. The Deerbrook Plaza Property is anchored by Ross Dress for Less (31,484 SF), Goody Goody Liquor (27,000 SF) and Boot Barn (21,982 SF), all of which sublease their respective spaces from Safeway Grocery dba Randall's. Additional tenants include Tuesday Morning, Dollar Tree and Half Price Books with a total of approximately 20 other stores and restaurants. As of April 30, 2016, Total Occupancy and Owned Occupancy for the Deerbrook Plaza Property were both 91.9%.

The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Deerbrook Plaza Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent $ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales $ per SF	Occupancy Cost	Renewal / Extension Options
Anchors										
Safeway Grocery dba Randall's[2]	NR / B2 / B+	80,690	36.8%	Yes	$650,000	$8.06	5/23/2021	NA	NA	2, 5-year options
Total Anchors		**80,690**	**36.8%**							
Jr. Anchors										
Fallas Paredes[3]	NR / NR / NR	15,257	7.0%	Yes	$160,704	$10.53	9/30/2019	$128	8.2%	2, 5-year options
Tuesday Morning	NR / NR / NR	14,413	6.6	Yes	$98,120	$6.81	1/31/2017	NA	NA	1, 5-year option
Half Price Books	NR / NR / NR	12,474	5.7	Yes	$185,031	$14.83	2/28/2017	NA	NA	1, 5-year option
Dollar Tree[4]	NR / Ba2 / BB+	11,785	5.4	Yes	$140,637	$11.93	1/31/2017	NA	NA	1, 5-year option
Fresenius Medical Care	NR / Ba1 / BBB-	10,250	4.7	Yes	$202,244	$19.73	10/31/2025	NA	NA	3, 5-year options
Total Jr. Anchors		**64,179**	**29.2%**							
Occupied In-line		50,106	22.8%	Yes	$1,283,291	$25.61				
Occupied Outparcel		6,810	3.1%	Yes	$135,497	$19.90				
Vacant Spaces		17,696	8.1%	Yes	$0	$0.00				
Total SF		**219,481**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Safeway Grocery dba Randall's pays all of its expenses direct. Randall's subleases its space to three tenants: Ross Dress for Less, Goody Goody Liquor and Boot Barn.
(3) Sales for Fallas Paredes are for the trailing 12-month period ended January 31, 2016.
(4) Dollar Tree has one automatic 5-year option to extend, unless the tenant gives written notice to landlord no later than 6 months prior to its expiration date; in the event Fallas Paredes or its successors vacates the premises or ceases to operate, the tenant is required to pay only one-half monthly base rent plus one hundred percent of additional rent for the period that Fallas Paredes remains vacant.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Deerbrook Plaza Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Tenant Sales $ per SF	Occupancy Cost	Renewal / Extension Options
Safeway Grocery dba Randall's[2]	NR / B2 / B+	80,690	36.8%	$650,000	29.2%	$8.06	5/23/2021	NA	NA	2, 5-year options
Brewingz[3]	NR / NR / NR	8,875	4.0	222,750	10.0	25.10	11/30/2022	NA	NA	2, 5-year options
Fresenius Medical Care	NR / Ba1 / BBB-	10,250	4.7	133,250	6.0	13.00	10/31/2025	NA	NA	3, 5-year options
Half Price Books	NR / NR / NR	12,474	5.7	118,503	5.3	9.50	2/28/2017	NA	NA	1, 5-year option
Outback Steakhouse	NR / NR / BB	5,883	2.7	115,000	5.2	19.55	11/30/2020	NA	NA	2, 5-year options
Chit Wong, MD	NR / NR / NR	5,475	2.5	101,288	4.6	18.50	8/20/2020	NA	NA	1, 5-year option
Tuesday Morning	NR / NR / NR	14,413	6.6	98,120	4.4	6.81	1/31/2017	NA	NA	1, 5-year option
Fallas Paredes[4]	NR / NR / NR	15,257	7.0	90,000	4.0	5.90	9/30/2019	$128	8.2%	2, 5-year options
Rent-A-Center	NR / B1 / BB	5,479	2.5	79,446	3.6	14.50	4/30/2019	NA	NA	1, 5-year option
Dollar Tree	NR / Ba2 / BB+	11,785	5.4	77,899	3.5	6.61	1/31/2017	NA	NA	1, 5-year option
Ten Largest Tenants		**170,581**	**77.7%**	**$1,686,255**	**75.8%**	**$9.89**				
Remaining Owned Tenants		31,204	14.2	539,024	24.2	17.27				
Vacant Spaces (Owned Space)		17,696	8.1	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		**219,481**	**100.0%**	**$2,225,279**	**100.0%**	**$11.03**				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Randall's subleases its space to three tenants: Ross Dress for Less, Goody Goody Liquor and Boot Barn.
(3) Brewingz's base rent per SF is a blend of two rates they are currently paying on its space. Brewingz expanded an additional 4,000 SF in October 2012 and pay $26.00 per SF on the original 4,875 SF and $24.00 per SF on the expanded 4,000 SF.
(4) Sales for Fallas Paredes are for the trailing 12-month period ended January 31, 2016.

The following table presents certain information relating to the lease rollover schedule at the Deerbrook Plaza Property 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
2016	6,749	3.1	3.1%	125,393	5.6	18.58	3
2017	42,547	19.4	22.5%	364,497	16.4	8.57	6
2018	4,395	2.0	24.5%	64,013	2.9	14.56	2
2019	26,511	12.1	36.5%	261,846	11.8	9.88	4
2020	18,873	8.6	45.1%	341,289	15.3	18.08	4
2021	80,690	36.8	81.9%	650,000	29.2	8.06	1
2022	11,770	5.4	87.3%	284,993	12.8	24.21	2
2023	0	0.0	87.3%	0	0.0	0.00	0
2024	0	0.0	87.3%	0	0.0	0.00	0
2025	10,250	4.7	91.9%	133,250	6.0	13.00	1
2026	0	0.0	91.9%	0	0.0	0.00	0
2027 & Thereafter	0	0.0	91.9%	0	0.0	0.00	0
Vacant	17,696	8.1	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**219,481**	**100.0%**		**$2,225,279**	**100.0%**	**$11.03**	**23**

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

The following table presents certain information relating to historical occupancy at the Deerbrook Plaza Property:

Historical Leased %(1)

2013	2014	2015	As of 4/30/2016
88.0%	86.0%	90.0%	91.9%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Deerbrook Plaza Property:

Cash Flow Analysis(1)

	2014	2015	TTM 2/29/2016	Underwritten(2)	Underwritten $ per SF
Base Rent	$1,972,864	$2,048,280	$2,085,748	$2,225,279	$10.14
Gross Up Vacancy	0	0	0	259,768	1.18
Other Revenue	7,914	7,332	7,314	7,314	0.03
Total Rent	$1,980,778	$2,055,612	$2,093,062	$2,492,361	$11.36
Total Reimbursables	528,075	560,167	579,769	571,380	2.60
Vacancy & Credit Loss	0	0	0	(259,768)	(1.18)
Effective Gross Income	$2,508,853	$2,615,779	$2,672,831	$2,803,973	$12.78
Total Operating Expenses	$759,463	$736,715	$717,564	$741,683	$3.38
Net Operating Income	**$1,749,391**	**$1,879,064**	**$1,955,267**	**$2,062,290**	**$9.40**
TI/LC(3)	0	0	0	143,947	0.66
Capital Expenditures	0	0	0	38,918	0.18
Net Cash Flow	**$1,749,391**	**$1,879,064**	**$1,955,267**	**$1,879,424**	**$8.56**

(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) Underwritten cash flow based on contractual rents as of April 30, 2016 and contractual rent steps through May 31, 2017.
(3) Based on $0.25 per SF for anchor tenants and $0.50 per SF for all other in-line and outparcel tenants adjusted for vacancy and credit loss. Includes adjustment for upfront TI/LC reserves equal to one half of 10% of the $200,000 upfront reserve.

- **Appraisal.** According to the appraisal, the Deerbrook Plaza Property had an "as-is" appraised value of $31,350,000 as of March 4, 2016.
- **Environmental Matters.** According to a Phase I environmental report, dated March 8, 2016, there are no recognized environmental conditions or recommendations for further action at the Deerbrook Plaza Property.
- **Market Overview and Competition.** The Deerbrook Plaza Property is located in the Spring Creek submarket within the Houston, Texas retail market. Primary retail competition includes Deerbrook Corner, a 107,285 SF retail center anchored by Ashley Furniture Home Store. As of the fourth quarter of 2015, the submarket included a total of 5,359,687 SF of retail space, with current vacancy at approximately 235,826 SF or 4.4% and net absorption of 11,388 SF for all of 2015. Average quoted rental rates for the submarket were approximately $12.57 per SF. As of 2015, the estimated population within a 5-mile radius of the Deerbrook Plaza Property was approximately 119,788 with a median household income of $58,644.

  The following table presents certain information relating to the primary competition for the Deerbrook Plaza Property:

Competitive Set(1)

	Deerbrook Plaza	Deerbrook Corner	Humblewood Center	Deerbrook Commons	Deerbrook Crossing	Bender Square
Distance from Subject	-	0.5 miles	0.2 miles	0.2 miles	0.5 miles	0.5 miles
Property Type	Retail	Retail	Retail	Retail	Retail	Retail
Year Built	1986, 1993	1984	1979	1984	1979	1977
Total GLA	219,481	107,285	251,189	169,111	248,847	192,817
Total Occupancy	91.9%	97%	94%	92%	94%	97%
Anchors & Jr. Anchors	Safeway Grocery dba Randall's, Fresenius Medical Care, Tuesday Morning, Half Price Books	Ashley Furniture Home Store, Chili's	DSW, Conn's, Michael's, Five Below	Deerbrook Movie Tavern, Olive Garden, DaVita Kidney Care	Office Depot, Petco	CVS Pharmacy, Firestone Complete Auto Care

(1) Source: Appraisal.

- **The Borrower.** The borrower is Deerbrook Investment Properties, Ltd., a single-purpose, single-asset entity. The non-recourse carveout guarantor under the Deerbrook Plaza Loan is Kamyar Mateen, a majority owner of the general partner of the borrower.
- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in an amount equal to $132,425, (ii) a tenant improvements and leasing commissions reserve in an amount equal to $200,000 and (iii) an unfunded obligations account in an amount equal to $5,182 in connection with the Dollar Tree tenant's CAM reimbursement dispute.

  On each due date, the borrower is 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, provided, however, that reserve deposits for insurance premiums are not required if the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, (ii) a tenant improvements and leasing commissions reserve in an amount equal to $13,718, capped at $325,000 and (iii) a capital expenditure reserve in an amount equal to $3,292.

  In addition, on each due date during the continuance of a Deerbrook Plaza Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "—*Lockbox and Cash Management*" below.

A “**Deerbrook Plaza Trigger Period**” means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.10x, and ending at the conclusion of the second consecutive fiscal quarter for which the debt service coverage ratio for the trailing twelve-month period (ending on the last day of any fiscal quarter) is greater than 1.15x, (ii) the period commencing upon the borrower’s failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Deerbrook Plaza Trigger Period is ongoing or (iii) a Critical Tenant Trigger Period.

A “**Critical Tenant Trigger Period**” means a period commencing upon the occurrence of: (i) if on or before any date which is 12 months prior to any termination or expiration date under the lease for either (a) Fiesta Mart, Inc., Randall's Food Markets, Inc., Randall's Food & Drugs, Inc., Randall's Food & Drugs LP, Safeway Inc., (or any successor or assign) (each a “**Critical Tenant**”), as tenant (or its guarantor) or (b) two or more of the tenants Ross, Goody Goody Liquor and Boot Barn, (or any successor or assign) (each a “**Subtenant**”) as tenant, subtenant or sub-subtenant under a Critical Tenant lease or any sublease of a Critical Tenant space, as tenant (or its guarantor), the lender has not received satisfactory evidence that such Critical Tenant or Subtenant has renewed and/or extended its lease for at least an additional five years on terms reasonably satisfactory to the lender until either (a) the borrower has provided the lender with satisfactory evidence that such Critical Tenant or Subtenant has renewed and/or extended for at least five years on terms acceptable to the lender and the Critical Tenant or Subtenant has issued a signed estoppel certificate, or (b) both (x) 85% of the space currently leased to such Critical Tenant or Subtenant has been leased to a satisfactory replacement tenant(s) pursuant to a lease(s) approved by the lender and for a term of at least five additional years and (y) such replacement tenant(s) has commenced occupancy, is paying rent and has issued signed estoppel certificates, (ii) a Critical Tenant or Subtenant becomes a debtor in any state or federal bankruptcy, insolvency or similar proceeding; (iii) a Critical Tenant or Subtenant vacates, surrenders or ceases normal business operations at its demised premises (other than temporary cessation for repairs or renovations thereof in the ordinary course of business or due to casualty or condemnation or otherwise in accordance with its lease and the related loan documents) or notifies the borrower that it intends to take any such action; or (iv) any date on which a Critical Tenant or Subtenant gives notice of its intention to terminate or not to renew and/or extend for at least an additional five years on terms satisfactory to the lender, and ending with respect to subclause (ii), (iii) and/or (iv) above, when; both (a) the space currently leased to such Critical Tenant or Subtenant has been leased to a satisfactory replacement tenant(s) pursuant to a lease(s) approved by the lender and (b) such replacement tenants have commenced occupancy, is paying rent and has issued signed estoppel certificates.

- **Lockbox and Cash Management.** The Deerbrook Plaza Loan is structured with a springing lockbox and springing cash management. Upon the occurrence of a Deerbrook Plaza Trigger Period or event of default under the Deerbrook Plaza Loan, the related loan documents require the borrower to deliver notices to each tenant instructing them to remit all rents into a lender-controlled lockbox account and require that all cash revenues relating to the Deerbrook Plaza Property and all other money received by the borrower or the property manager with respect to the Deerbrook Plaza Property (other than tenant security deposits) be deposited into such lockbox account by the end of the second business day following receipt. On each business day during the continuance of a Deerbrook Plaza Trigger Period or an event of default under the Deerbrook Plaza Loan, all amounts in the lockbox account are required to be remitted to a lender-controlled cash management account. On each business day that no Deerbrook Plaza Trigger Period or event of default under the Deerbrook Plaza Loan is continuing, all funds in the cash management account in excess of the amounts required to pay monthly reserves and debt service on the next due date are required to be swept into a borrower-controlled operating account.

On each due date during the continuance of a Deerbrook Plaza Trigger Period or, at the lender's discretion, during an event of default under the Deerbrook Plaza Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and budgeted operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account. During the continuance of a Critical Tenant Trigger Period, all funds remaining in the cash management account are required to be swept into a critical tenant reserve account for tenant improvement and leasing commissions for the related leases. To the extent any Deerbrook Plaza Trigger Period expires or an event of default under the Deerbrook Plaza Loan is cured, all funds in the cash management account are required to be swept into a borrower-controlled operating account.

During the continuance of an event of default under the Deerbrook Plaza Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Deerbrook Plaza Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the Deerbrook Plaza Property, in such order of priority as the lender may determine.

- **Property Management.** The Deerbrook Plaza Property is managed by Triyar Management, Inc., an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Deerbrook Plaza Property is required to remain managed by Triyar Management, Inc. or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Deerbrook Plaza Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Deerbrook Plaza Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Deerbrook Plaza Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provide evidence satisfactory to the lender that the insurance premiums for the Deerbrook Plaza Property are separately allocated to the Deerbrook Plaza Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Brooklyn, New York
Property Type	Retail
Size (SF)	12,753
Total Occupancy as of 1/1/2016	100.0%
Owned Occupancy as of 1/1/2016	100.0%
Year Built / Latest Renovation	1931 / 2008
Appraised Value	$29,300,000
Underwritten Revenues	$1,434,335
Underwritten Expenses	$158,257
Underwritten Net Operating Income (NOI)	$1,276,078
Underwritten Net Cash Flow (NCF)	$1,260,347
Cut-off Date LTV Ratio	62.6%
Maturity Date LTV Ratio	62.6%
DSCR Based on Underwritten NOI / NCF	1.41x / 1.40x
Debt Yield Based on Underwritten NOI / NCF	7.0% / 6.9%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$18,352,100
Cut-off Date Principal Balance per SF	$1,439.04
Percentage of Initial Pool Balance	2.4%
Number of Related Mortgage Loans(1)	7
Type of Security	Fee Simple
Mortgage Rate	4.8495%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120
Borrower Sponsor(2)	ICS Portfolio Holdings LLC and ICS Stillwell 86th Street LLC

Escrows	Upfront	Monthly
Taxes	$25,202	$8,401
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$18,352,100	100.0%	Loan Payoff	$14,724,455	80.2%
			Principal Equity Distribution	2,988,754	16.3
			Closing Costs	613,689	3.3
			Reserves	25,202	0.1
Total Sources	$18,352,100	100.0%	Total Uses	$18,352,100	100.0%

(1) The borrower sponsor for the 18th Avenue Loan is also the borrower sponsor for the 86th Street, Junction Boulevard, Wyckoff Avenue, Beverley Road, Stillwell Avenue and Church Avenue Loans.
(2) ICS Portfolio Holdings LLC and ICS Stillwell 86th Street LLC are the non-recourse carveout guarantors under the 18th Avenue Loan.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 18th Avenue Property:

Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)(1)	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
Walgreens(2)	NR / Baa2 / BBB	8,753	68.6%	$671,000	57.1%	$76.66	5/31/2048	NA
TD Bank	NR / Aa1 / AA-	4,000	31.4	504,000	42.9	126.00	11/30/2022	4, 5-year options
Totals / Wtd. Avg. Tenants		**12,753**	**100.0%**	**$1,175,000**	**100.0%**	**$92.14**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Tenant may terminate after 20, 25, 30, or 35 years. First termination option effective on 6/1/2028.

The following table presents certain information relating to the lease rollover schedule at the 18th Avenue Property 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
2016	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	4,000	31.4	31.4%	504,000	42.9	126.00	1
2023	0	0.0	31.4%	0	0.0	0.00	0
2024	0	0.0	31.4%	0	0.0	0.00	0
2025	0	0.0	31.4%	0	0.0	0.00	0
2026	0	0.0	31.4%	0	0.0	0.00	0
2027 & Thereafter	8,753	68.6	100.0%	671,000	57.1	76.66	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**12,753**	**100.0%**		**$1,175,000**	**100.0%**	**$92.14**	**2**

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

The following table presents certain information relating to historical occupancy at the 18th Avenue Property:

Historical Leased %[(1)]

2013	2014	2015
100.0%	100.0%	100.0%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the 18th Avenue Property:

Cash Flow Analysis[(1)]

	2013	2014	2015	Underwritten[(2)(3)]	Underwritten $ per SF
Base Rent	$1,149,583	$1,175,000	$1,175,000	$1,175,000	$92.14
Contractual Credit Rent Steps[(4)]	0	0	0	173,295	13.59
Other Rental Revenue	385	385	385	385	0.03
Total Rent	$1,149,968	$1,175,385	$1,175,385	$1,348,680	$105.75
Total Reimbursables	107,530	104,154	109,539	100,574	7.89
Other Income	100	0	0	0	0.00
Less Vacancy & Credit Loss	0	0	0	(14,919)	(1.17)
Effective Gross Income	$1,257,598	$1,279,539	$1,284,924	$1,434,335	$112.47
Total Operating Expenses	$113,985	$134,124	$132,177	$158,257	$12.41
Net Operating Income	**$1,143,614**	**$1,145,415**	**$1,152,747**	**$1,276,078**	**$100.06**
TI/LC	0	0	0	11,905	0.93
Capital Expenditures	0	0	0	3,826	0.30
Net Cash Flow	**$1,143,614**	**$1,145,415**	**$1,152,747**	**$1,260,347**	**$98.83**

(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) Underwritten cash flow based on contractual rents as of January 1, 2016 and contractual rent steps through July 31, 2016.
(3) The 18th Avenue Property is currently in year eight of a 25-year Industrial & Commercial Abatement Program (ICAP) tax abatement that expires in the full year 2032, tax year 2033.
(4) Investment grade contractual credit rent steps are computed by taking the incremental steps through the loan term plus 5 years discounted at 7% for present value.

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Brooklyn, New York
Property Type	Retail
Size (SF)	11,800
Total Occupancy as of 1/1/2016	100.0%
Owned Occupancy as of 1/1/2016	100.0%
Year Built / Latest Renovation	2011 / NAP
Appraised Value	$30,300,000
Underwritten Revenues	$1,591,742
Underwritten Expenses	$279,257
Underwritten Net Operating Income (NOI)	$1,312,485
Underwritten Net Cash Flow (NCF)	$1,298,918
Cut-off Date LTV Ratio	59.9%
Maturity Date LTV Ratio	59.9%
DSCR Based on Underwritten NOI / NCF	1.47x / 1.46x
Debt Yield Based on Underwritten NOI / NCF	7.2% / 7.2%

Mortgage Loan Information		
Loan Seller		GSMC
Cut-off Date Principal Balance		$18,149,300
Cut-off Date Principal Balance per SF		$1,538.08
Percentage of Initial Pool Balance		2.4%
Number of Related Mortgage Loans(1)		7
Type of Security		Fee Simple
Mortgage Rate		4.8495%
Original Term to Maturity (Months)		120
Original Amortization Term (Months)		NAP
Original Interest Only Period (Months)		120
Borrower Sponsor(2)		ICS Portfolio Holdings LLC and ICS Stillwell 86th Street LLC
Escrows		
	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$18,149,300	100.0%	Loan Payoff	$13,540,242	74.6%
			Principal Equity Distribution	3,953,191	21.8
			Closing Costs	655,868	3.6
Total Sources	$18,149,300	100.0%	Total Uses	$18,149,300	100.0%

(1) The borrower sponsor for the 86th Street Loan is also the borrower sponsor for the 18th Avenue, Junction Boulevard, Wyckoff Avenue, Beverley Road, Stillwell Avenue and Church Avenue Loans.
(2) ICS Portfolio Holdings LLC and ICS Stillwell 86th Street LLC are the non-recourse carveout guarantors under the 86th Street Loan.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 86th Street Property:

Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)(1)	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
Walgreens(2)	NR / Baa2 / BBB	8,800	74.6%	$968,000	79.6%	$110.00	7/31/2049	NA
Northfield Bank	NR / NR / NR	3,000	25.4	248,358	20.4	82.79	6/30/2021	4, 5-year options
Totals / Wtd. Avg. Tenants		**11,800**	**100.0%**	**$1,216,358**	**100.0%**	**$103.08**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Tenant may terminate after 20, 25, 30, or 35 years. First effective termination date is 11/7/2029.

The following table presents certain information relating to the lease rollover schedule at the 86th Street Property 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
2016	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	3,000	25.4	25.4%	248,358	20.4	82.79	1
2022	0	0.0	25.4%	0	0.0	0.00	0
2023	0	0.0	25.4%	0	0.0	0.00	0
2024	0	0.0	25.4%	0	0.0	0.00	0
2025	0	0.0	25.4%	0	0.0	0.00	0
2026	0	0.0	25.4%	0	0.0	0.00	0
2027 & Thereafter	8,800	74.6	100.0%	968,000	79.6	110.00	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**11,800**	**100.0%**		**$1,216,358**	**100.0%**	**$103.08**	**2**

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

The following table presents certain information relating to historical occupancy at the 86th Street Property:

Historical Leased %[(1)]

2013	2014	2015
100.0%	100.0%	100.0%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the 86th Street Property:

Cash Flow Analysis[(1)]

	2013	2014	2015	Underwritten[(2)(3)]	Underwritten $ per SF
Base Rent	$1,020,475	$1,156,012	$1,213,329	$1,216,358	$103.08
Contractual Credit Rent Steps[(4)]	0	0	0	166,657	14.12
Total Rent	$1,020,475	$1,156,012	$1,213,329	$1,383,015	$117.20
Total Reimbursables	71,249	35,054	54,620	227,575	19.29
Other Income	2	2	2	0	0.00
Less Vacancy & Credit Loss	0	0	0	(18,847)	(1.60)
Effective Gross Income	$1,091,726	$1,191,068	$1,267,951	$1,591,742	$134.89
Total Operating Expenses	$124,716	$56,978	$78,666	$279,257	$23.67
Net Operating Income	**$967,010**	**$1,134,090**	**$1,189,285**	**$1,312,485**	**$111.23**
TI/LC	0	0	0	10,028	0.85
Capital Expenditures	0	0	0	3,540	0.30
Net Cash Flow	**$967,010**	**$1,134,090**	**$1,189,285**	**$1,298,918**	**$110.08**

(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) Underwritten cash flow based on contractual rents as of January 1, 2016 and contractual rent steps through July 31, 2016.
(3) The 86th Street Property is currently in year three of a 15-year Industrial & Commercial Incentive Program (ICIP) tax abatement that expires in full year 2027, tax year 2028.
(4) Investment grade contractual credit rent steps are computed by taking the incremental steps through the loan term plus 5 years discounted at 7% for present value.

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Bristol, Virginia
Property Type	Retail
Size (SF)	165,337
Total Occupancy as of 12/28/2015	100.0%
Owned Occupancy as of 12/28/2015	100.0%
Year Built / Latest Renovation	2007 / NAP
Appraised Value	$23,450,000
Underwritten Revenues	$1,969,900
Underwritten Expenses	$290,736
Underwritten Net Operating Income (NOI)	$1,679,165
Underwritten Net Cash Flow (NCF)	$1,575,973
Cut-off Date LTV Ratio	73.6%
Maturity Date LTV Ratio	64.9%
DSCR Based on Underwritten NOI / NCF	1.53x / 1.44x
Debt Yield Based on Underwritten NOI / NCF	9.7% / 9.1%

Mortgage Loan Information		
Loan Seller		GSMC
Cut-off Date Principal Balance		$17,250,000
Cut-off Date Principal Balance per SF		$104.33
Percentage of Initial Pool Balance		2.3%
Number of Related Mortgage Loans		None
Type of Security		Fee Simple
Mortgage Rate		4.8720%
Original Term to Maturity (Months)		120
Original Amortization Term (Months)		360
Original Interest Only Period (Months)		36
Borrower Sponsor[(1)]		A. Gary McDaniel, Sr. and Turbo Investments International, Inc.
Escrows		
	Upfront	Monthly
Taxes	$15,228	$5,076
Insurance	$18,469	$2,638
Replacement Reserves	$0	$2,756
TI/LC[(2)]	$200,000	$0
Other[(3)]	$128,600	$1,667

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$17,250,000	100.0%	Loan Payoff	$11,011,147	63.8%
			Principal Equity Distribution	5,386,134	31.2
			Closing Costs	490,423	2.8
			Reserves	362,297	2.1
Total Sources	$17,250,000	100.0%	Total Uses	$17,250,000	100.0%

(1) A. Gary McDaniel, Sr. and Turbo Investments International, Inc. are the non-recourse carveout guarantors under the Highlands Shopping Center Loan.
(2) TI/LC reserve is capped at $200,000.
(3) Other upfront reserve represents a property contingency reserve ($100,000) and deferred maintenance reserve ($28,600).

The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Highlands Shopping Center Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P)[(1)]	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent $ per SF	Tenant Lease Expiration	Tenant Sales $ per SF[(2)]	Occupancy Cost	Renewal / Extension Options
Anchors										
Target[(3)]	A- / A2 / A	120,000	42.1%	No	$76,705	$0.64	NA	NA	NA	NA
Total Anchors		**120,000**	**42.1%**							
Jr. Anchors										
Ross Dress for Less	NR / A3 / A-	30,180	10.6%	Yes	$341,411	$11.31	1/31/2018	NA	NA	4, 5-year options
TJ Maxx	NR / A2 / A+	26,000	9.1	Yes	$253,950	$9.77	9/30/2022	$264	3.7%	3, 5-year options
Burkes (Bealls)	NR / NR / NR	23,000	8.1	Yes	$215,050	$9.35	1/31/2026	NA	NA	3, 5-year options
Best Buy	BBB- / Baa1 / BB+	22,500	7.9	Yes	$332,009	$14.76	1/31/2019	NA	NA	3, 5-year options
PetSmart	NR / NR / NR	20,332	7.1	Yes	$291,527	$14.34	9/30/2022	NA	NA	3, 5-year options
Books-A-Million	NR / NR / NR	15,500	5.4	Yes	$202,881	$13.09	1/31/2018	$131	10.0%	3, 5-year options
Old Navy	NR / NR / NR	15,025	5.3	Yes	$207,515	$13.81	9/30/2017	$241	5.7%	2, 5-year options
Total Jr. Anchors		**152,537**	**53.5%**							
Occupied In-line		12,800	4.5%		$200,982	$15.70				
Total Owned SF		**165,337**	**57.9%**							
Total SF		**285,337**	**100.0%**							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Tenant sales per SF are as of TTM August 2015.
(3) Target is not included in the collateral. Total rent represents Common Area Maintenance ("CAM") that the tenant pays.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Highlands Shopping Center Property:

Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)(1)	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Tenant Sales $ per SF(2)	Occupancy Cost	Renewal / Extension Options
Best Buy	BBB- / Baa1 / BB+	22,500	13.6%	$303,750	16.3%	$13.50	1/31/2019	NA	NA	3, 5-year options
Ross Dress for Less	NR / A3 / A-	30,180	18.3	301,800	16.2	10.00	1/31/2018	NA	NA	4, 5-year options
PetSmart	NR / NR / NR	20,332	12.3	269,399	14.4	13.25	9/30/2022	NA	NA	3, 5-year options
TJ Maxx	NR / A2 / A+	26,000	15.7	221,000	11.8	8.50	9/30/2022	$264	3.7%	3, 5-year options
Burkes (Bealls)	NR / NR / NR	23,000	13.9	215,050	11.5	9.35	1/31/2026	NA	NA	3, 5-year options
Old Navy	NR / NR / NR	15,025	9.1	187,813	10.1	12.50	9/30/2017	$241	5.7%	2, 5-year options
Books-A-Million	NR / NR / NR	15,500	9.4	182,125	9.8	11.75	1/31/2018	$131	10.0%	3, 5-year options
Dress Barn	NR / NR / NR	7,800	4.7	109,200	5.9	14.00	6/30/2023	$132	11.7%	3, 5-year options
Maurices	NR / NR / NR	5,000	3.0	75,000	4.0	15.00	6/30/2023	$189	8.6%	NA
Total / Wtd. Avg. Tenants		**165,337**	**100.0%**	**$1,865,137**	**100.0%**	**$11.28**				

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Tenant sales per SF are as of TTM August 2015.

The following table presents certain information relating to the lease rollover schedule at the Highlands Shopping Center Property 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
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	15,025	9.1	9.1%	187,813	10.1	12.50	1
2018	45,680	27.6	36.7%	483,925	25.9	10.59	2
2019	22,500	13.6	50.3%	303,750	16.3	13.50	1
2020	0	0.0	50.3%	0	0.0	0.00	0
2021	0	0.0	50.3%	0	0.0	0.00	0
2022	46,332	28.0	78.3%	490,399	26.3	10.58	2
2023	12,800	7.7	86.1%	184,200	9.9	14.39	2
2024	0	0.0	86.1%	0	0.0	0.00	0
2025	0	0.0	86.1%	0	0.0	0.00	0
2026	23,000	13.9	100.0%	215,050	11.5	9.35	1
2027 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**165,337**	**100.0%**		**$1,865,137**	**100.0%**	**$11.28**	**9**

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

The following table presents certain information relating to historical occupancy at the Highlands Shopping Center Property:

Historical Leased %(1)

2012	2013	2014	2015
100.0%	100.0%	100.0%	89.6%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Highlands Shopping Center Property:

Cash Flow Analysis[1]

	2014	Underwritten[2]	Underwritten $ per SF
Base Rent	$1,868,518	$1,865,137	$11.28
Gross Up Vacancy	0	0	0.00
Total Rent	$1,868,518	$1,865,137	$11.28
Total Reimbursables	218,971	208,443	1.26
Less Vacancy & Credit Loss	0	(103,679)	(0.63)
Effective Gross Income	$2,087,489	$1,969,900	$11.91
Total Operating Expenses	$354,158	$290,736	$1.76
Net Operating Income	**$1,733,331**	**$1,679,165**	**$10.16**
TI/LC	0	70,124	0.42
Capital Expenditures	0	33,067	0.20
Net Cash Flow	**$1,733,331**	**$1,575,973**	**$9.53**

(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) Underwritten cash flow based on contractual rents as of December 28, 2015 and contractual rent steps through June 30, 2016.

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Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Princeton, New Jersey
Property Type	Hospitality
Size (Rooms)	120
Total TTM Occupancy as of 3/31/2016	85.0%
Owned TTM Occupancy as of 3/31/2016	85.0%
Year Built / Latest Renovation	2005 / 2012
Appraised Value	$26,500,000
Underwritten Revenues	$5,414,712
Underwritten Expenses	$3,109,421
Underwritten Net Operating Income (NOI)	$2,305,290
Underwritten Net Cash Flow (NCF)	$2,034,555
Cut-off Date LTV Ratio	62.3%
Maturity Date LTV Ratio	50.4%
DSCR Based on Underwritten NOI / NCF	2.28x / 2.01x
Debt Yield Based on Underwritten NOI / NCF	14.0% / 12.3%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$16,500,000
Cut-off Date Principal Balance per Room	$137,500.00
Percentage of Initial Pool Balance	2.2%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.5555%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	NAP
Borrower Sponsor(1)	Alan Landis

Escrows	Upfront	Monthly
Taxes	$50,666	$25,333
Insurance	$16,293	$8,146
FF&E	$850,000	$22,623
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$16,500,000	96.2%	Loan Payoff	$16,042,923	93.6%
Principal's New Cash Contribution	642,864	3.8	Reserves	916,959	5.3
			Closing Costs	182,982	1.1
Total Sources	$17,142,864	100.0%	Total Uses	$17,142,864	100.0%

(1) Alan Landis is the non-recourse carveout guarantor under the Residence Inn Princeton Loan.

2016 Accommodated Room Night Demand(1)

Property	Group	Leisure	Corporate
Residence Inn Princeton	30%	30%	40%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Residence Inn Princeton Property and various market segments, as provided in a March 2016 travel research report:

Penetration Rates(1)

	Occupancy	ADR	RevPAR
TTM March 2016	130.8%	118.0%	154.3%
TTM March 2015	120.9%	115.7%	139.9%
TTM March 2014	121.1%	118.7%	143.8%

(1) Source: March 2016 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Residence Inn Princeton Property:

Residence Inn Princeton[(1)]

	2014	2015	TTM 3/31/2016
Occupancy	82.4%	84.2%	85.0%
ADR	$142.02	$143.82	$144.07
RevPAR	$117.10	$121.11	$122.46

(1) As provided by the borrower and represents averages for the indicated periods.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow, on an aggregate basis and per room, at the Residence Inn Princeton Property:

Cash Flow Analysis[(1)]

	2014	2015	TTM 3/31/2016	Underwritten	Underwritten $ per Room
Rooms Revenue	$5,128,887	$5,304,549	$5,378,611	$5,363,915	$44,699
Telephone Revenue	3,789	40,794	0	0	0
Other Revenue[(2)]	22,535	14,617	50,936	50,796	423
Total Revenue	$5,155,211	$5,359,960	$5,429,546	$5,414,712	$45,123
Room Expense	$1,002,406	$1,040,553	$1,052,015	$1,049,140	$8,743
Telephone Expense	21,697	0	0	0	0
Other Expense	0	29,826	29,439	29,359	245
Total Departmental Expense	$1,024,103	$1,070,379	$1,081,454	$1,078,499	$8,987
Total Undistributed Expense	1,624,345	1,636,458	1,631,576	1,631,160	13,593
Total Fixed Expense	389,170	383,630	389,551	399,763	3,331
Total Operating Expenses	$3,037,618	$3,090,467	$3,102,581	$3,109,421	$25,912
Net Operating Income	**$2,117,593**	**$2,269,493**	**$2,326,965**	**$2,305,290**	**$19,211**
FF&E	234,497	266,012	271,477	270,736	2,256
Net Cash Flow	**$1,883,096**	**$2,003,481**	**$2,055,488**	**$2,034,555**	**$16,955**

(1) Certain items such as straight line rent, interest expense, interest 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) Other revenue includes gift shop income, guest communications and other miscellaneous revenue.

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Corona, New York
Property Type	Retail
Size (SF)	21,856
Total Occupancy as of 1/1/2016	100.0%
Owned Occupancy as of 1/1/2016	100.0%
Year Built / Latest Renovation	1932 / 2012
Appraised Value	$24,900,000
Underwritten Revenues	$1,391,028
Underwritten Expenses	$255,728
Underwritten Net Operating Income (NOI)	$1,135,301
Underwritten Net Cash Flow (NCF)	$1,128,744
Cut-off Date LTV Ratio	63.4%
Maturity Date LTV Ratio	63.4%
DSCR Based on Underwritten NOI / NCF	1.46x / 1.45x
Debt Yield Based on Underwritten NOI / NCF	7.2% / 7.2%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance	$15,779,000
Cut-off Date Principal Balance per SF	$721.95
Percentage of Initial Pool Balance	2.1%
Number of Related Mortgage Loans(1)	7
Type of Security	Fee Simple
Mortgage Rate	4.8495%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120
Borrower Sponsor(2)	ICS Portfolio Holdings LLC and ICS Stillwell 86th Street LLC

Escrows	Upfront	Monthly
Taxes	$50,102	$16,701
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other	$0	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$15,779,000	100.0%	Loan Payoff	$11,058,620	70.1%
			Principal Equity Distribution	4,154,447	26.3
			Closing Costs	515,831	3.3
			Reserves	50,102	0.3
Total Sources	$15,779,000	100.0%	Total Uses	$15,779,000	100.0%

(1) The borrower sponsor for the Junction Boulevard Loan is also the borrower sponsor for the 18th Avenue, 86th Street, Wyckoff Avenue, Beverley Road, Stillwell Avenue and Church Avenue Loans.
(2) ICS Portfolio Holdings LLC and ICS Stillwell 86th Street LLC are the non-recourse carveout guarantors under the Junction Boulevard Loan.

The following table presents certain information relating to the tenant at the Junction Boulevard Property:

Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)(1)	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
Duane Reade / ABC Superstores (Sublease)(2)	NR / Baa2 / BBB	21,856	100.0%	$ 1,000,000	100.0%	$ 45.75	1/31/2032	NA
Total		**21,856**	**100.0%**	**$ 1,000,000**	**100.0%**	**$ 45.75**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Duane Reade currently subleases the Junction Boulevard Property to ABC Superstore. Sublease terms are not available. Duane Reade (Walgreens Boots Alliance) remains the lease guarantor.

The following table presents certain information relating to the lease rollover schedule at the Junction Boulevard Property 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
2016	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 & Thereafter	21,856	100.0	100.0%	1,000,000	100.0	45.75	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**21,856**	**100.0%**		**$1,000,000**	**100.0%**	**$45.75**	**1**

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

The following table presents certain information relating to historical occupancy at the Junction Boulevard Property:

Historical Leased %[(1)]

2013	2014	2015
100.0%	100.0%	100.0%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and Net Cash Flow at the Junction Boulevard Property:

Underwritten Cash Flow Analysis[(1)]

	2013	2014	2015	Underwritten[(2)]	Underwritten $ per SF
Base Rent	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$45.75
Contractual Credit Rent Steps[(3)]	0	0	0	200,408	9.17
Other Rental Revenue	0	0	254	254	0.01
Total Rent	$1,000,000	$1,000,000	$1,000,254	$1,200,662	$54.94
Total Reimbursables	161,648	173,064	200,527	201,765	9.23
Less Vacancy & Credit Loss	0	0	0	(11,399)	(0.52)
Effective Gross Income	$1,161,648	$1,173,064	$1,200,781	$1,391,028	$63.65
Total Operating Expenses	$238,437	$255,654	$286,670	$255,728	$11.70
Net Operating Income	**$923,211**	**$917,410**	**$914,111**	**$1,135,301**	**$51.94**
Capital Expenditures	0	0	0	6,557	0.30
Net Cash Flow	**$923,211**	**$917,410**	**$914,111**	**$1,128,744**	**$51.64**

(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) Underwritten cash flow based on contractual rents as of January 1, 2016 and contractual rent steps through July 31, 2016.
(3) Investment grade contractual credit rent steps are computed by taking the incremental steps through the loan term plus 5 years discounted at 7% for present value.