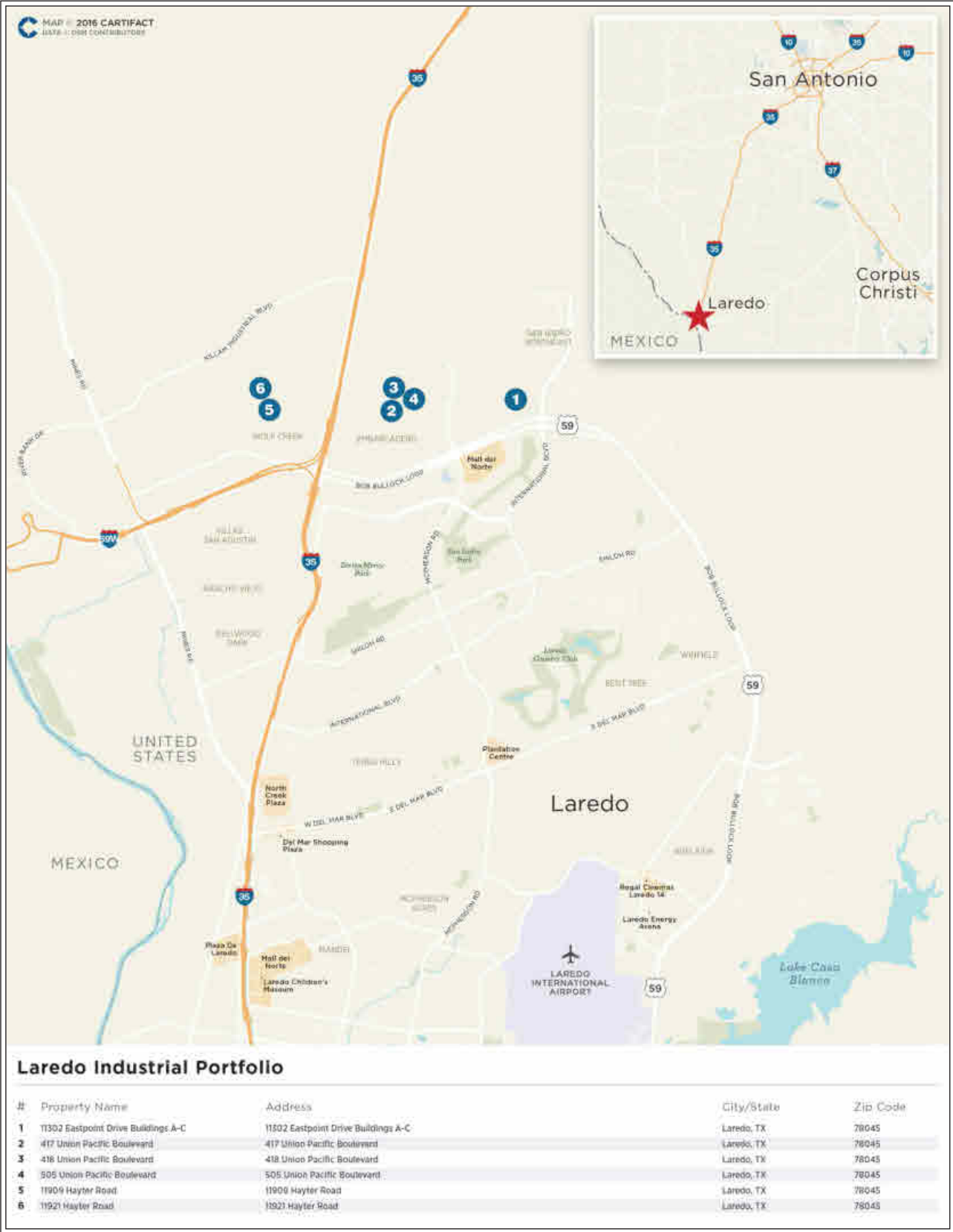


LAREDO INDUSTRIAL PORTFOLIO





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Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	6	Loan Seller	GSMC	
Location (City/State)	Laredo, Texas	Cut-off Date Principal Balance	\$50,050,000	
Property Type	Industrial	Cut-off Date Principal Balance per SF	\$37.02	
Size (SF)	1,352,048	Percentage of Initial Pool Balance	4.7%	
Total Occupancy as of 6/1/2016	94.6%	Number of Related Mortgage Loans	None	
Owned Occupancy as of 6/1/2016	94.6%	Type of Security	Fee Simple	
Year Built / Latest Renovation	Various / NAP	Mortgage Rate	4.1000%	
Appraised Value	\$75,580,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	360	
		Original Interest Only Period (Months)	36	

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$50,050,000	68.4%	Purchase Price	\$71,500,000	97.8%
Principal's New Cash Contribution	23,071,513	31.6	Reserves	1,200,000	1.6
			Closing Costs	421,513	0.6
Total Sources	\$73,121,513	100.0%	Total Uses	\$73,121,513	100.0%

(1) Replacement reserves are capped at \$811,229, excluding the upfront reserve of \$1,200,000. See "—Escrows" below.

(2) Ti/LC reserve is capped at \$1,014,036. See "—Escrows" below.

- **The Mortgage Loan.** The mortgage loan (the "**Laredo Industrial Portfolio Loan**") is evidenced by a note in the original principal amount of \$50,050,000 and is secured by a first mortgage encumbering the borrowers' fee simple interest, as tenants in common, in a portfolio of industrial properties located in Laredo, Texas (the "**Laredo Industrial Portfolio Properties**"). The Laredo Industrial Portfolio Loan was originated by Goldman Sachs Mortgage Company on June 8, 2016 and represents approximately 4.7% of the Initial Pool Balance. The note evidencing the Laredo Industrial Portfolio Loan has an outstanding principal balance as of the Cut-off Date of \$50,050,000 and an interest rate of 4.1000% *per annum*. The borrowers utilized the proceeds of the Laredo Industrial Portfolio Loan to acquire the Laredo Industrial Portfolio Properties, fund reserves and pay origination costs.

The Laredo Industrial Portfolio Loan had an initial term of 120 months and has a remaining term of 118 months as of the Cut-off Date. The Laredo Industrial Portfolio Loan requires monthly payments of interest only for the initial 36 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 Laredo Industrial Portfolio Loan is the due date in July 2026. Voluntary prepayment of the Laredo Industrial Portfolio Loan is prohibited prior to the due date in April 2026. Provided that no event of default under the Laredo Industrial Portfolio Loan is continuing, the Laredo Industrial Portfolio Loan may be defeased in full (or partially defeased in connection with the release of one or more buildings comprising the Laredo Industrial Portfolio Properties) with direct, non-callable obligations of the United States of America at any time after the second anniversary of the securitization Closing Date.

- **The Mortgaged Properties.** The Laredo Industrial Portfolio is an 8-building, Class A, industrial portfolio comprised of 1,352,048 SF located in Laredo, Texas. The buildings were constructed at various times between 1994 and 2007 and have clear heights ranging from 24 – 28 feet. The Laredo Industrial Portfolio Properties are located in the Laredo industrial submarket, which has a submarket vacancy of 0.2%. The buildings are used primarily for warehouse and distribution use and consist mainly of third party logistical tenants. The Laredo Industrial Portfolio Properties are located approximately 5 miles from the US-Mexico border, with the closest building being approximately 3.5 miles.

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The following table presents certain information relating to the Laredo Industrial Portfolio Properties:

Property Name	City	State	Cut-off Date Allocated	Total GLA	Occupancy	Property Class	Year Built	Appraised Value
			Loan Amount					
11302 Eastpoint Drive Buildings A-C	Laredo	TX	\$24,374,377	665,282	100.0%	A	2001, 2007	\$36,380,000
417 Union Pacific Boulevard	Laredo	TX	7,612,343	199,540	100.0%	A	1994	10,950,000
11909 Hayter Road	Laredo	TX	4,889,233	144,976	50.0%	A	2004	8,000,000
505 Union Pacific Boulevard	Laredo	TX	4,483,217	105,205	100.0%	A	1996	6,800,000
418 Union Pacific Boulevard	Laredo	TX	4,420,310	136,500	100.0%	A	1998	6,600,000
11921 Hayter Road	Laredo	TX	4,270,520	100,545	100.0%	A	2004	6,850,000
Total / Wtd. Avg.			\$50,050,000	1,352,048	94.6%			\$75,580,000

The following table presents certain information relating to the major tenants at the Laredo Industrial Portfolio Properties:

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
UPS Supply Chain Solutions ⁽²⁾	NR / Aa3 / A+	199,540	14.8%	\$852,036	14.9%	\$4.27	2/29/2020	2, 5-year options
Transplace LLC	NR / NR / NR	159,000	11.8	686,880	12.0	4.32	3/31/2019	1, 2 or 3-year option
Remy Inc	NR / NR / NR	136,500	10.1	586,950	10.3	4.30	12/31/2017	2, 2-year options
Cree Inc	NR / NR / NR	100,545	7.4	542,943	9.5	5.40	11/30/2017	2, 3-year options
Robert Bosch LLC	NR / NR / NR	120,600	8.9	530,640	9.3	4.40	5/31/2018	NA
Inter Global Solutions Group	NR / NR / NR	105,205	7.8	525,609	9.2	5.00	8/31/2018	NA
Sony Electronics Inc ⁽³⁾	NR / NR / NR	85,989	6.4	361,154	6.3	4.20	12/31/2020	1, 3-year option
Trade Unlimited Inc	NR / NR / NR	80,557	6.0	352,840	6.2	4.38	9/30/2018	NA
Welldex Logistics	NR / NR / NR	84,800	6.3	345,984	6.1	4.08	9/30/2016	NA
Gomsa Logistics USA	NR / NR / NR	72,488	5.4	339,244	5.9	4.68	10/31/2017	NA
Ten Largest Tenants		1,145,224	84.7%	\$5,124,280	89.6%	\$4.47		
Remaining Owned Tenants		134,336	9.9	593,231	10.4	4.42		
Vacant Spaces (Owned Space)		72,488	5.4	0	0.0	0.00		
Total / Wtd. Avg. Tenants		1,352,048	100.0%	\$5,717,511	100.0%	\$4.47		

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

(2) UPS Supply Chain Solutions has the right to terminate its lease on October 31, 2017, with notice no later than April 30, 2017.

(3) Sony Electronics Inc has the right to terminate its lease with 275-days' notice and payment of a termination fee (i) between 4/1/2017 and 6/30/17 or (ii) between 4/1/2019 and 6/30/19.

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The following table presents certain information relating to the lease rollover schedule at the Laredo Industrial Portfolio Properties based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2016	84,800	6.3	6.3%	345,984	6.1	4.08	1
2017	309,533	22.9	29.2%	1,469,137	25.7	4.75	3
2018	306,362	22.7	51.8%	1,409,089	24.6	4.60	3
2019	159,000	11.8	63.6%	686,880	12.0	4.32	1
2020	285,529	21.1	84.7%	1,213,190	21.2	4.25	2
2021	134,336	9.9	94.6%	593,231	10.4	4.42	2
2022	0	0.0	94.6%	0	0.0	0.00	0
2023	0	0.0	94.6%	0	0.0	0.00	0
2024	0	0.0	94.6%	0	0.0	0.00	0
2025	0	0.0	94.6%	0	0.0	0.00	0
2026	0	0.0	94.6%	0	0.0	0.00	0
2027 & Thereafter	0	0.0	94.6%	0	0.0	0.00	0
Vacant	72,488	5.4	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	1,352,048	100.0%		\$5,717,511	100.0%	\$4.47	12

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

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

Historical Leased %⁽¹⁾

2013	2014	2015	As of 6/1/2016
100%	100%	100%	94.6%

(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 Laredo Industrial Portfolio Properties:

Cash Flow Analysis⁽¹⁾

	2014	2015	TTM 4/30/2016	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$5,059,588	\$5,631,635	\$5,658,942	\$5,717,511	\$4.23
Total Reimbursement Revenue	1,786,444	1,560,155	1,744,214	1,574,168	1.16
Gross Up Vacancy	0	0	0	437,045	0.32
Other Revenue	2,609	8,093	2,684	2,684	0.00
Gross Revenue	\$6,848,640	\$7,199,882	\$7,405,841	\$7,731,408	\$5.72
Vacancy Loss	0	0	0	(437,045)	(0.32)
Effective Gross Revenue	\$6,848,640	\$7,199,882	\$7,405,841	\$7,294,363	\$5.40
Real Estate Taxes	877,444	884,163	900,647	885,000	0.65
Insurance	88,188	80,942	95,356	65,865	0.05
Utilities	198,346	139,188	113,666	115,000	0.09
Repairs & Maintenance	352,078	416,391	357,993	385,000	0.28
Management Fee	190,648	215,604	216,291	218,831	0.16
Other Expenses	7,501	51,972	43,972	75,000	0.06
Total Operating Expenses	\$1,714,205	\$1,788,259	\$1,727,925	\$1,744,696	\$1.29
Net Operating Income	\$5,134,436	\$5,411,623	\$5,677,915	\$5,549,667	\$4.10
TI/LC	0	0	0	256,055	0.19
Replacement Reserves	0	0	0	202,807	0.15
Net Cash Flow	\$5,134,436	\$5,411,623	\$5,677,915	\$5,090,805	\$3.77

(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 cash flow based on contractual rents as of 6/1/2016 and contractual rent steps through 9/30/2017.

- **Appraisal.** According to the appraisals, each dated May 25, 2016, the Laredo Industrial Portfolio Properties had an aggregate "as-is" appraised value of \$75,580,000 as of April 27, 2016.

- **Environmental Matters.** According to the Phase I environmental reports, dated between March 4, 2016 and May 5, 2016, there are no recognized environmental conditions or recommendations for further action at the Laredo Industrial Portfolio Properties other than (i) obtaining additional information from the City of Laredo Fire Department, Fire Suppression/Haz-Mat division regarding remediation activities and location of the identified spill case at the 505 Union Pacific Boulevard property and (ii) recommendation regarding any future construction activities at the 11302 Eastpoint Drive Buildings A-C property, buildings A and C, due to identification of wetlands.
- **Market Overview and Competition.** The Laredo Industrial Portfolio Properties are located in the Laredo industrial submarket of Laredo, Texas. The Laredo Industrial Portfolio Properties' competitive set has an average rent of \$4.89 per SF. The overall Laredo market contains over 36 million SF of inventory with a vacancy rate of 0.8%. The Laredo Industrial submarket contains approximately 9 million SF of inventory and has a vacancy rate of 0.2%.

The following table presents certain information relating to the primary competition for the Laredo Industrial Portfolio Properties:

Competitive Set⁽¹⁾

Property	Property Type	Year Built	Total GLA	Rent per SF
El Portal Industrial Facility	Warehouse/Distribution	2000	124,019	\$5.16
Embarcadero #4	Warehouse/Distribution	2004	101,250	\$5.04
Embarcadero #6	Warehouse/Distribution	2008	88,828	\$4.80
Embarcadero #3	Warehouse/Distribution	2005	202,168	\$4.56

(1) Source: Appraisals.

- **The Borrowers.** The borrowers are 9575, LLC, Card Border, LLC and Southwest Fidelity, LLC, each a single-purpose, single-asset entity. The borrowers own all of the Laredo Industrial Portfolio Properties as tenants-in-common, and have agreed to a waiver of their rights of partition. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Laredo Industrial Portfolio Loan. The non-recourse carveout guarantors under the Laredo Industrial Portfolio Loan are, as to (i) 9575, LLC, George Hicker, (ii) Card Border, LLC, George Hicker and Robert Wenrich, and (iii) Southwest Fidelity, LLC, Bruce E. Tabb.
- **Escrows.** On the origination date, the borrowers funded a capital expenditure reserve in an amount equal to \$1,200,000.

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, unless the borrowers are maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default and reserve deposits for taxes are not required if there is no continuing event of default and borrower delivers proof of payment of all taxes at least 15 days prior to delinquency, (ii) a tenant improvements and leasing commissions reserve in the amount equal to \$28,168, capped at \$1,014,036, excluding any amounts attributable to termination fees and (iii) a capital expenditure reserve in an amount equal to \$13,520, capped at \$811,229, excluding the initial deposit.

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

A “**Laredo Industrial Portfolio 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 1.25x, 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 1.25x, (ii) a UPS Trigger Period, or (iii) 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 Laredo Industrial Portfolio Trigger Period is ongoing.

A “**UPS Trigger Period**” means any period commencing upon the occurrence of: (i) UPS Supply Chain Solutions, Inc. (“**UPS**”) notifying the borrowers of its lease termination, (ii) UPS going dark, discontinuing its operations or business in all or substantially all of its space or vacates or is otherwise not in occupancy of all or substantially all of its space, (iii) the filing of a bankruptcy petition by or against UPS under the Bankruptcy Code, or (iv) the date that is six months prior to the expiration date of the UPS lease, if UPS has not renewed or extended the its lease on or prior to such date and ending when: (1) with respect to clause (i), all of the UPS space is subject to one or more approved substitute leases, (2) with respect to clause (ii), either (a) the lender is provided with evidence reasonably satisfactory to the lender that UPS has recommenced its business and operations in all of its space, is paying rent and is otherwise in compliance with the terms of its lease, or (b) all of the UPS space is subject to one or more approved substitute leases, (3) with respect to clause (iii), either (a) UPS has affirmed its lease during the bankruptcy proceeding, is paying normal monthly rent and is otherwise in compliance with the terms of its lease or (b) the UPS lease is terminated and all of the UPS space is subject to one or more approved substitute leases, or (4) with respect to clause (iv), (a) UPS has renewed or extended its lease pursuant to the terms of its lease or as otherwise approved by the lender in its sole discretion and UPS is in occupancy of all of its space, paying normal monthly, unabated rent, being open for business and providing a current estoppel certificate reasonably satisfactory to the lender, or (b) all of the UPS space is subject to one or more approved substitute leases.

- **Lockbox and Cash Management.** The Laredo Industrial Portfolio 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 require that all cash revenues relating to the Laredo Industrial Portfolio Properties and all other money received by the borrowers or the property manager with respect to the Laredo Industrial Portfolio 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 Laredo Industrial Portfolio Cash Trigger Period or event of default under the loan agreement 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 Laredo Industrial Portfolio Cash Trigger Period or event of default under the loan agreement, all funds in the lockbox account are required to be swept into a lender-controlled cash management account and if a Laredo Industrial Portfolio 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 Laredo Industrial Portfolio Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Laredo Industrial Portfolio Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the Laredo Industrial Portfolio Properties, in such order of priority as the lender may determine.
- **Property Management.** The Laredo Industrial Portfolio Properties are managed by Longo Real Estate Services, Inc., an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Laredo Industrial Portfolio Properties are required to remain managed by Longo Real Estate Services, 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 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 Laredo Industrial Portfolio 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 of Collateral.** Provided no event of default under the Laredo Industrial Portfolio Loan has occurred and is continuing, the borrowers have the right after the second anniversary of the securitization Closing Date to obtain release of one or more of the Laredo Industrial Portfolio Properties in conjunction with a transfer, subject to the satisfaction of certain conditions, including, among others: (i) the borrowers defease an amount equal to the

lesser of (x) the sum of the Release Prices of the Laredo Industrial Portfolio Properties so released and (y) the portion of the Laredo Industrial Portfolio Loan balance that has not been defeased as of the date of such release, (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 Laredo Industrial Portfolio Properties 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) 1.91x 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.

“Release Price” means, with respect to any Laredo Industrial Portfolio Property, the greater of (i) 120% of its allocated loan amount set forth in the chart below or (ii) 90% of the sales price for such Laredo Industrial Portfolio Property:

Property	Allocated Loan Amount
11302 Eastpoint Drive Buildings A-C	\$24,374,377
417 Union Pacific Boulevard	\$7,612,343
11909 Hayter Road	\$4,889,233
505 Union Pacific Boulevard	\$4,483,217
418 Union Pacific Boulevard	\$4,420,310
11921 Hayter Road	\$4,270,520

- **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 Laredo Industrial Portfolio 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 Laredo Industrial Portfolio 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 Laredo Industrial Portfolio Properties are separately allocated to the Laredo Industrial Portfolio 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.