








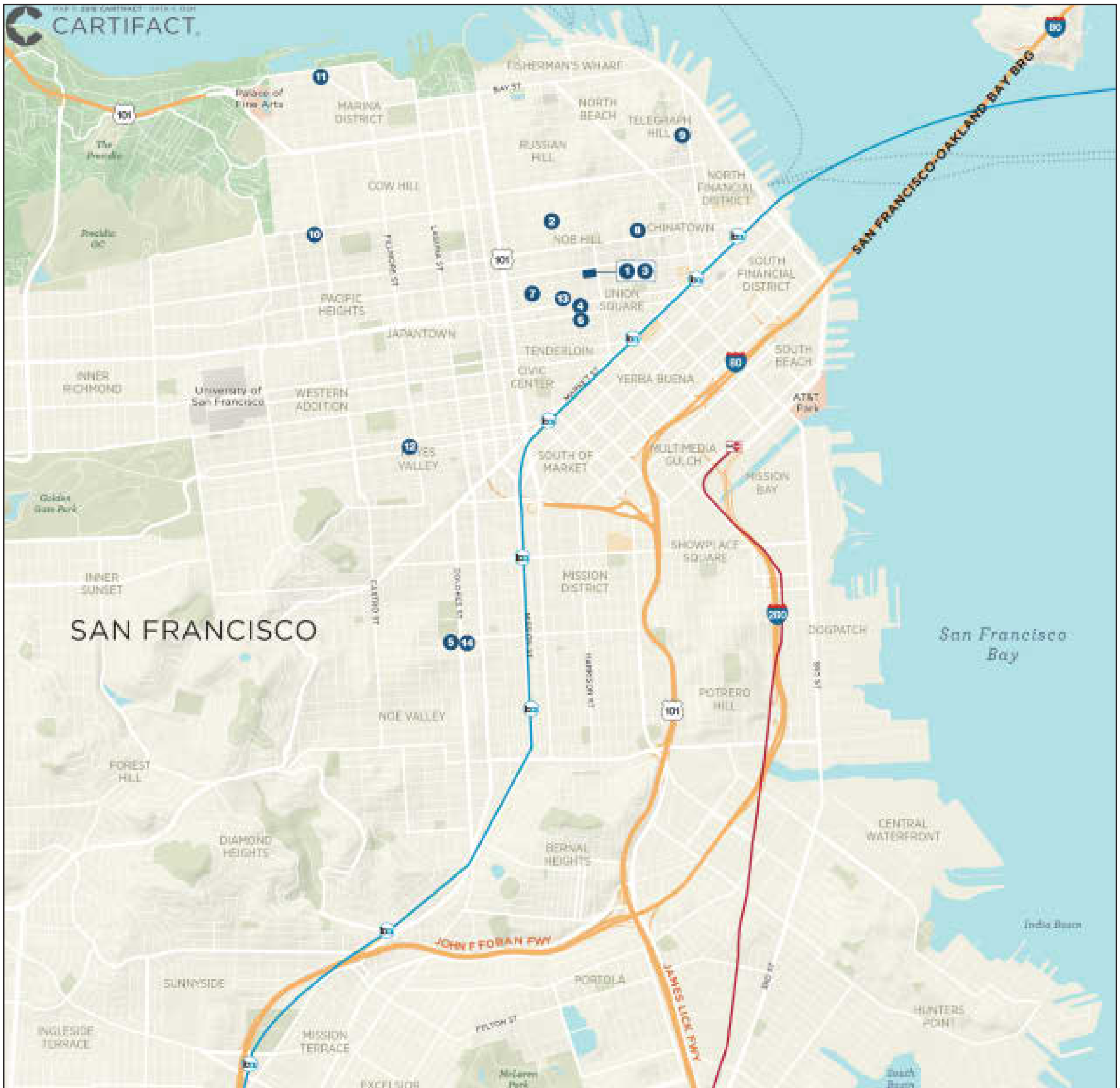

Veritas Multifamily Pool 2

#	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

		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 2 Whole Loan – 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 Whole Loan	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.