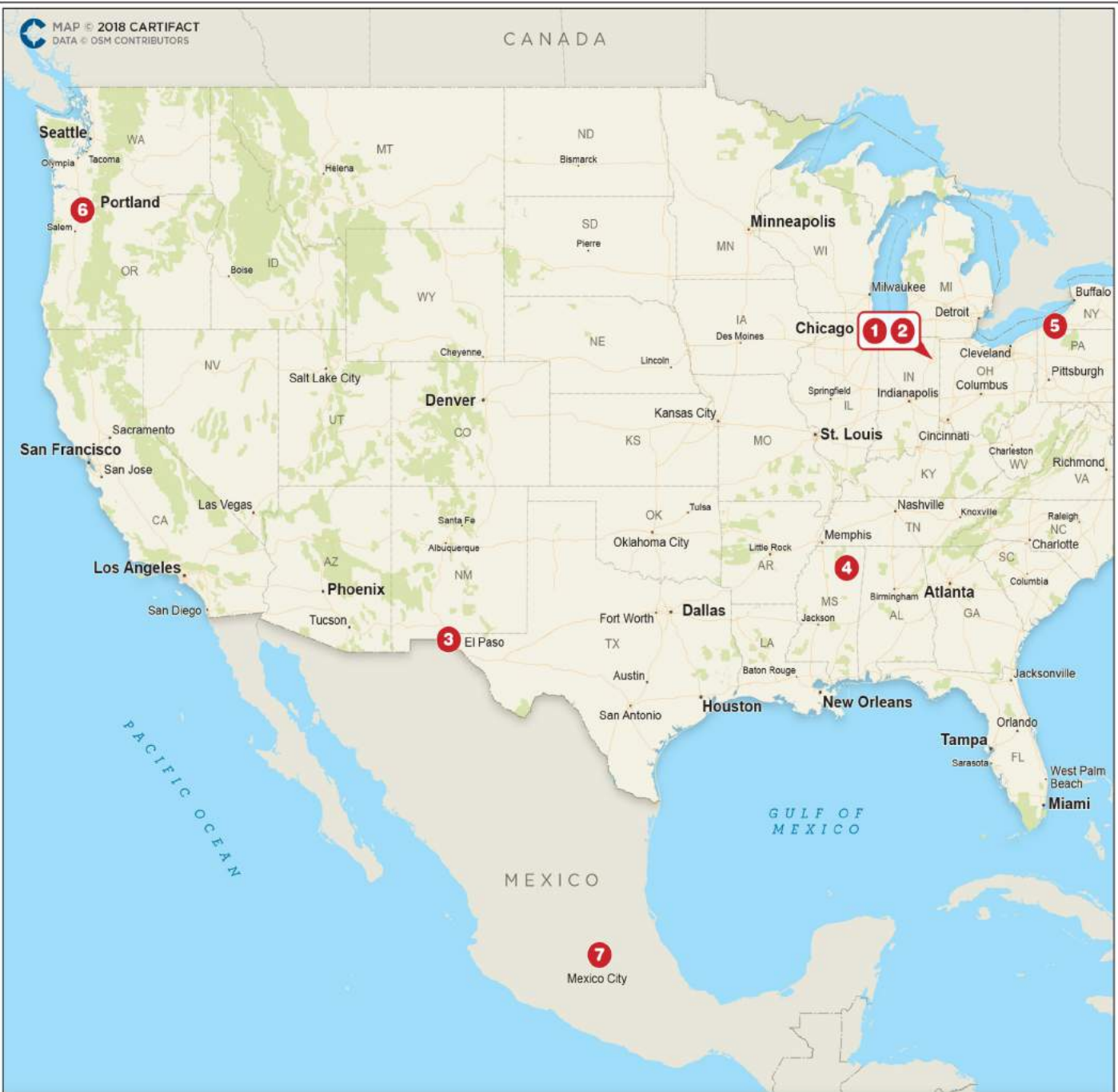




FXI PORTFOLIO



FXI Portfolio

#	PROPERTY NAME	ADDRESS	CITY/STATE	ZIP CODE
1	FXI Auburn IN	2211 Wayne Street	Auburn, IN	46706
2	FXI Fort Wayne IN	3005 Commercial Road	Fort Wayne, IN	46809
3	FXI Santa Teresa NM	2500 Airport Road	Santa Teresa, NM	88008
4	FXI Verona MS	154 Lipford Road	Verona, MS	38879
5	FXI Corry PA	466 South Shady Avenue	Corry, PA	16407
6	FXI Portland OR	3900 Northeast 158th Avenue	Portland, OR	97230
7	FXI Cuautitlán MX	Canal No. 4	Cuautitlán Izcalli, MX	NAP

The following table outlines the two *pari passu* notes of the FXI Portfolio Whole Loan:

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$43,000,000	\$43,000,000	GSMS 2018-GS10	Yes
Note A-2	28,560,000	28,560,000	GSMC ⁽¹⁾	No
Total	\$71,560,000	\$71,560,000		

(1) Held by GSMC and anticipated to be contributed to one or more future securitization trusts.

- **The Mortgaged Properties.** The FXI Portfolio Properties are comprised of seven properties built between 1970 and 1997, located in five states and Mexico. The FXI Portfolio Properties consist of 2,121,643 SF in the aggregate and each property is subject to a master lease with an initial term that expires in June 2038, as described under “—Master Lease” below. FXI, Inc. and FXI De Cuautitlán, S.A. de C.V., collectively (“**FXI**”), are the tenants under the FXI Portfolio Master Lease. FXI, Inc. and FXI De Cuautitlán, S.A. de C.V. are subsidiaries of FXI Holdings, Inc., a North American manufacturer and distributor of flexible polyurethane foam. Its product offerings service the home furnishings, transportation, medical, filtration and acoustics markets. FXI Holdings, Inc. operates 18 industrial facilities located in the United States and Mexico.

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

Property Name	City	State/Country	% of Allocated Loan Amount	Total GLA	Year Built	As-Is Appraised Value	UW NCF
FXI Portland OR	Portland	Oregon	20.4%	186,116	1972, 1987, 1990	\$21,070,000	\$1,387,026
FXI Auburn IN	Auburn	Indiana	17.4	434,174	1974	18,600,000	1,255,398
FXI Santa Teresa NM	Santa Teresa	New Mexico	15.9	297,812	1987	16,800,000	1,080,094
FXI Verona MS	Verona	Mississippi	14.2	323,300	1972, 1993	14,800,000	849,502
FXI Corry PA	Corry	Pennsylvania	11.2	277,805	1970	12,100,000	738,422
FXI Fort Wayne IN	Fort Wayne	Indiana	11.1	271,380	1974	11,900,000	881,431
FXI Cuautitlán MX	Cuautitlán Izcalli	Mexico	9.8	331,056	1997	12,433,000	1,020,299
Total			100.0%	2,121,643		\$107,703,000	\$7,212,173

The following table presents certain information relating to the FXI Portfolio Master Lease at the FXI Portfolio Properties:

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
FXI	NR / B2 / B	2,121,643	100.0%	\$8,364,000	100.0%	\$3.94	6/30/2038 ⁽²⁾	⁽³⁾
Total		2,121,643	100.0%	\$8,364,000	100.0%	\$3.94		

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

(2) The FXI Portfolio Properties are leased under a 20-year unitary, absolute net master lease.

(3) FXI has three five-year extension options with respect to each of the FXI Portfolio Properties except for the FXI Corry PA property, which has one five-year extension option and one four-year and six-month extension option.

The following table presents certain information relating to the lease rollover schedule for the FXI 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
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	0	0.0	0.0%	0	0.0	0.00	0
2027	0	0.0	0.0%	0	0.0	0.00	0
2028	0	0.0	0.0%	0	0.0	0.00	0
2029 & Thereafter	2,121,643	100.0	100.0%	8,364,000	100.0	3.94	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	2,121,643	100.0%		\$8,364,000	100.0%	\$3.94	1

(1) Calculated based on approximate square footage occupied by the sole tenant.

The following table presents certain information relating to historical occupancy for the FXI Portfolio Properties:

Historical Leased %⁽¹⁾

As of
6/30/2018
100.0%

(1) There are no historical occupancy figures as the FXI Portfolio Properties were owner occupied prior to executing the FXI Portfolio Master Lease on June 20, 2018.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the Underwritten Net Cash Flow for the FXI Portfolio Properties:

Cash Flow Analysis⁽¹⁾⁽²⁾

	Underwritten ⁽³⁾	Underwritten \$ per SF
Base Rental Revenue	\$8,364,000	\$3.94
Reimbursement Revenue	245,367	0.12
Gross Revenue	\$8,609,367	\$4.06
Vacancy Loss	(430,468)	(0.20)
Effective Gross Revenue	\$8,178,899	\$3.85
Management Fee	\$245,367	\$0.12
Total Operating Expenses	\$245,367	\$0.12
Net Operating Income	\$7,933,532	\$3.74
TI/LC	403,112	0.19
Replacement Reserves	318,246	0.15
Net Cash Flow	\$7,212,173	\$3.40

(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 are not considered for the underwritten cash flow.

(2) There are no historical cash flow figures as the FXI Portfolio Properties were owner occupied prior to executing the FXI Portfolio Master Lease on June 20, 2018.

(3) Underwritten Base Rental Revenue is based on the rent to be paid on the first step date in June 2019, as set forth in the FXI Portfolio Master Lease. See "—Master Lease" below.

- **Appraisals.** According to the appraisals, the FXI Portfolio Properties had an aggregate “as-is” appraised value of \$107,703,000 as of various dates between March 28, 2018 and May 22, 2018. The appraisals also concluded an aggregate “go dark/orderly liquidation” value of \$74,580,474, as of various dates between March 28, 2018 and May 22, 2018.
- **Environmental Matters.** According to Phase I environmental reports, dated between March 21, 2018 and May 22, 2018, there are no recognized environmental conditions or recommendations for further action at the FXI Portfolio Properties other than (i) with respect to each of the FXI Portfolio Properties in the United States, the implementation of asbestos operations and maintenance plans, (ii) with respect to the FXI Auburn IN property, a limited subsurface investigation to characterize subsurface soil and/or groundwater conditions associated with the historical industrial activity conducted at the property, (iii) with respect to the FXI Verona MS property, (a) review regulatory files at the Mississippi Department of Environmental Quality and records regarding a 1985 spill of toluene diisocyanate on an adjacent property, which resulted in contaminated groundwater migrating onto the FXI Verona MS property and (b) repair of sources of moisture or water intrusion and removal of all water or mold impacted materials, (iv) with respect to the FXI Corry PA property, completion of Pennsylvania Department of Environmental Protection requirements in order to achieve regulatory closure for a spill of methylene chloride in 2000 and (v) with respect to the FXI Fort Wayne IN property, (a) improved housekeeping practices at the property (including repair of leaking manufacturing machinery and equipment), (b) a limited subsurface investigation to characterize subsurface soil and/or groundwater conditions associated with the historical industrial activity conducted at the property, (c) securing or properly abandoning two inactive monitoring wells and (d) repair of sources of moisture or water intrusion.
- **Market Overview and Competition.** The FXI Portfolio Properties consists of seven properties located in five states and Mexico. The following highlights the four largest markets by allocated loan amount:

Portland, OR (20.4% of Cut-off Date Allocated Loan Amount): As of the fourth quarter of 2017, the East Columbia Corridor industrial market had approximately 25.5 million SF of industrial space, a vacancy rate of 8.0% and an average asking rent of \$6.56 per SF.

Auburn, IN (17.4% of Cut-off Date Allocated Loan Amount): As of the fourth quarter of 2017, the Auburn, IN (CBSA) industrial market had approximately 9.6 million SF of industrial space, a vacancy rate of 1.1% and an average asking rent of \$3.22 per SF.

Santa Teresa, NM (15.9% of Cut-off Date Allocated Loan Amount): As of the fourth quarter of 2017, the Las Cruces industrial market had approximately 2.6 million SF of industrial space, a vacancy rate of 4.4% and an average asking rent of \$5.27 per SF.

Verona, MS (14.2% of Cut-off Date Allocated Loan Amount): As of the first quarter of 2018, the Lee County industrial market had approximately 11.4 million SF of industrial space, a vacancy rate of 1.8% and an average asking rent of \$2.96 per SF.
- **The Borrowers.** The borrowers are NM FX, L.L.C., a Delaware limited liability company, and NM FX Mexico, S. de R.L. de C.V., a Mexican variable capital limited liability company (*sociedad de responsabilidad limitada de capital variable*). Legal counsel to the borrowers delivered a non-consolidation opinion with respect to NM FX, L.L.C. in connection with the origination of the FXI Portfolio Whole Loan. The non-recourse carveout guarantors under the FXI Portfolio Whole Loan are New Mountain Net Lease Corporation and New Mountain Net Lease Partners Corporation.
- **Master Lease.** At origination, the borrowers entered into a 20-year unitary, absolute net master lease (“**FXI Portfolio Master Lease**”). FXI, Inc. and FXI De Cuautitlán, S.A. de C.V., collectively, are the tenants under the FXI Portfolio Master Lease and the newly-formed borrowers, NM FX, L.L.C. and NM FX Mexico, S. de R.L. de C.V., collectively, are the landlords. A corporate lease guaranty was also delivered by FXI Holdings, Inc. in connection with the execution of the FXI Portfolio Master Lease. The FXI Portfolio Master Lease expires on June 30, 2038 and has three five-year renewal options with respect to each of the FXI Portfolio Properties except for the FXI Corry PA property, which has one five-year extension option and one four-year and six-month extension option. The annual base rent for the period ranging from the origination date through May 2019 is approximately \$8,200,000 and steps up 2% annually until the FXI Portfolio Master Lease expires, with the first increase occurring on June 1, 2019.
- **Escrows.** On the origination date, the borrowers funded a repair reserve relating in the amount of approximately \$413,203, relating to, among other things, the roof replacement at the FXI Santa Teresa NM property.

On each due date during an FXI Portfolio Trigger Period, the borrowers are required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the taxes and insurance premiums that the lender reasonably estimates will be payable during the next ensuing 12 months, unless the master tenant pays the taxes and insurance premiums, (ii) a tenant improvements and leasing commissions reserve in an amount equal to approximately \$176,804 (subject to a cap equal to the product of \$1.50 times the aggregate number of rentable square feet then contained in the FXI Portfolio Properties) and (iii) a capital expenditure reserve in an amount equal to approximately \$35,361 (subject to a cap equal to the product of \$0.30 times the aggregate number of rentable square feet then contained in the FXI Portfolio Properties).

An “**FXI Portfolio Trigger Period**” means (i) each period that commences when either the FXI, Inc. or FXI De Cuautitlán, S.A. de C.V. master tenant files for bankruptcy and concludes when either (x) such master tenant assumes the applicable master lease in connection with such bankruptcy or (y) if such master tenant rejects the applicable master lease, the applicable borrower has re-let the entirety of the applicable FXI Portfolio property pursuant to a replacement lease reasonably approved by the lender, and such replacement tenant has (a) taken occupancy, (b) is paying rent and (c) has provided the lender with an acceptable tenant estoppel (the conditions in this clause (y), the “**Re-Let Conditions**”), (ii) each period that commences when an FXI Portfolio Go-Dark Event occurs and concludes when (x) a sufficient number of FXI Portfolio Properties are no longer dark, such that an FXI Portfolio Go-Dark Event is no longer continuing or (y) the applicable borrower has satisfied the Re-Let Conditions with respect to a sufficient number of FXI Portfolio Properties, such that an FXI Portfolio Go-Dark Event is no longer continuing, (iii) commences upon the occurrence of an FXI Portfolio Downgrade Trigger, and concludes when either (x) the credit rating of FXI Holdings, Inc. is at least “B-” by S&P and “B3” by Moody’s or (y) the amount on deposit in the master lease reserve is equal to 18 months of the base rent payable by the applicable master tenant under the master lease, (iv) each period that commences when the debt service coverage ratio (as calculated under the loan documents), determined as of the last day of any two consecutive fiscal quarters, is less than 1.20x and concludes when the debt service coverage ratio, determined as of the last day of each of two consecutive fiscal quarters, is equal to or greater than 1.20x, (v) the period commencing upon the borrowers’ failure to deliver required monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate no other FXI Portfolio Trigger Period is ongoing or (vi) the period commencing when the lender is holding an FXI Portfolio Go-Dark Deposit as of the date that is 12 months prior to the maturity date and concludes when the amount on deposit in the excess cash flow reserve is equal to 12 months of base rent payable pursuant to the terms of the master lease for each FXI Portfolio property that is dark as of the date that is 12 months prior to the maturity date.

An “**FXI Portfolio Downgrade Trigger**” means when the credit rating of FXI Holdings, Inc. is downgraded to a rating of “CCC” or below by S&P or “Caa2” or below by Moody’s.

An “**FXI Portfolio Go-Dark Deposit**” means a letter of credit or cash deposit in an amount equal to 12 months of the base rent payable under the master lease with respect to each FXI Portfolio property where the master tenant has gone dark.

An “**FXI Portfolio Go-Dark Event**” occurs when (i) except as provided in clause (ii), when the master tenant at more than two FXI Portfolio Properties goes dark (or, if two FXI Portfolio Properties have been released from the lien of the mortgage, the master tenant at more than one FXI Portfolio property goes dark), (ii) the master tenant at three FXI Portfolio Properties goes dark (or, if two FXI Portfolio Properties have been released from the lien of the mortgage, the master tenant at two FXI Portfolio Properties goes dark), and the borrowers fail to deposit with lender the applicable FXI Portfolio Go-Dark Deposit or (iii) the master tenant at more than three FXI Portfolio Properties go dark.

- **Lockbox and Cash Management.** The FXI Portfolio Whole Loan is structured with a hard lockbox and springing cash management. The borrowers have directed the master tenant to pay all payments under the leases directly to a lender-controlled lockbox account, and the borrowers will be required to cause all cash revenues relating to the FXI Portfolio Properties and all other money received by the borrowers or the property manager with respect to the FXI Portfolio Properties (other than tenant security deposits) to be deposited into such lockbox account or (to the extent there is an FXI Portfolio Trigger Period or an event of default under the FXI Portfolio Whole Loan) a lender-controlled cash management account within one business day of receipt. On each business day that no FXI Portfolio Trigger Period or event of default under the FXI Portfolio Whole 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 FXI Portfolio Trigger Period or event of default under the FXI Portfolio Whole Loan, all funds in the lockbox account are required to be swept into the cash management account. During the continuance of a FXI Portfolio Trigger Period or, at the lender's discretion, during an event of default under the FXI Portfolio Whole Loan, all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses are required to be reserved (i) in the event of an FXI Portfolio Downgrade Trigger, in a master lease reserve until the amount on deposit in the master lease reserve is equal to 18 months of the base rent payable by the applicable master tenant under the master lease and (ii) in the event of any FXI Portfolio Trigger Period other than an FXI Portfolio Downgrade Trigger, as additional collateral for the FXI Portfolio Whole Loan.
- **Property Management.** So long as the FXI Portfolio Master Lease is in full force and effect, the master tenant will manage the FXI Portfolio Properties. Under the related loan documents, the FXI Portfolio Properties are required to remain managed by the borrowers or any other third-party manager approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right, in its sole discretion, to replace, or require the borrowers to replace, the property manager and require the borrowers to engage a property manager selected by the borrowers, subject to lender's reasonable approval (or in the event of any event of default under the FXI Portfolio Whole Loan or following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, selected by the lender) (i) during the continuance of an event of default under the FXI Portfolio Whole Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, or 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), (iii) if the property manager files for or is the subject of a petition in bankruptcy or *concurso mercantile* petition 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.** Upon the occurrence of an FXI Portfolio Permitted Release Event, the borrowers have the right, at any time on or after the earlier to occur of (a) the third anniversary of the origination date of the FXI Portfolio Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last of the FXI Portfolio Companion Loan is securitized, to obtain release of the related FXI Portfolio property, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to (A) in the case of any FXI Portfolio Permitted Release Event other than an FXI Portfolio Permitted Release Default Event, 115% of the allocated loan amount of such FXI Portfolio property and (B) in the case of an FXI Portfolio Permitted Release Default Event, 120% of the allocated loan amount of such FXI Portfolio property, (ii) delivery of a Rating Agency Confirmation and (iii) delivery of a REMIC opinion.

In addition, upon the occurrence of an FXI Portfolio Permitted Release Event, the borrowers have the right to obtain release of the related FXI Portfolio property, subject to the satisfaction of certain conditions, including, among others: (i) no more than two FXI Portfolio Properties in the aggregate have been or will be released as a result of an FXI Portfolio Permitted Release Default Event, an FXI Portfolio Permitted Economic Abandonment Event and/or an FXI Portfolio Permitted Release Tax Event, (ii) the borrowers prepay the FXI Portfolio Whole Loan in an amount equal to (A) in the case of any FXI Portfolio Permitted Release Event other than an FXI Portfolio Permitted Release Default Event, 115% of the allocated loan amount of such FXI Portfolio property and (B) in the case of an FXI Portfolio Permitted Release Default Event, 120% of the allocated loan amount of such FXI Portfolio property, plus, in the case of both (A) and (B), a prepayment premium equal to the greater of 1% of the amount prepaid or a yield maintenance premium and (iii) delivery of a REMIC opinion.

An “**FXI Portfolio Permitted Release Event**” means an FXI Portfolio Permitted Release Casualty Event, an FXI Portfolio Permitted Release Default Event, an FXI Portfolio Permitted Release Economic Abandonment Event and/or an FXI Portfolio Permitted Release Tax Event.

An “**FXI Portfolio Permitted Release Casualty Event**” means the occurrence of a casualty or condemnation at an FXI Portfolio Property, which casualty or condemnation results in the applicable master tenant terminating the master lease with respect to such FXI Portfolio property in accordance with the terms of the master lease.

An “**FXI Portfolio Permitted Release Default Event**” means the occurrence of a default under the FXI Portfolio Whole Loan or another loan document with respect to an FXI Portfolio property arising solely as a result of a breach of legal requirements at such FXI Portfolio property (such as, the existence of a condition at an FXI Portfolio property in violation of environmental law or a breach of zoning regulations).

An “**FXI Portfolio Permitted Release Economic Abandonment Event**” means the determination by the borrowers that an FXI Portfolio property is an economically abandoned property.

An “**FXI Portfolio Permitted Release Tax Event**” means with respect to the FXI Cuautitlán MX property the transfer by lender of a direct interest in the FXI Portfolio Whole Loan to any person not domiciled in the United States, which transfer causes a withholding tax on debt service to exceed 17.5%.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** The borrowers are required to maintain terrorism insurance in an amount equal to the full replacement cost of the FXI Portfolio Properties, as well as 18 months of rental loss and/or business interruption coverage, together with a 270-day extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrowers’ requirement will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.