

GSA PORTFOLIO

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	24	Loan Seller	GSMC
Location (City/State)	Various, Various	Cut-off Date Principal Balance ⁽²⁾	\$27,384,375
Property Type	Office	Cut-off Date Principal Balance per SF ⁽¹⁾	\$133.82
Size (SF)	409,258	Percentage of Initial Pool Balance	2.4%
Total Occupancy as of 10/1/2015	91.7%	Number of Related Mortgage Loans	None
Owned Occupancy as of 10/1/2015	91.7%	Type of Security	Fee Simple
Year Built / Latest Renovation	2001-2013 / NAP	Mortgage Rate	4.90600%
Appraised Value	\$73,025,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	12
		Borrower Sponsor ⁽³⁾	David G. Chandler and Darell Ray Pierce
		Escrows	
Underwritten Revenues	\$8,236,348	Taxes	Upfront Monthly
Underwritten Expenses	\$3,058,707		\$151,195 \$60,697
Underwritten Net Operating Income (NOI)	\$5,177,641	Insurance	\$66,863 \$13,546
Underwritten Net Cash Flow (NCF)	\$4,718,236	Replacement Reserve ⁽⁴⁾	\$0 \$13,382
Cut-off Date LTV Ratio ⁽¹⁾	75.0%	TI/LC ⁽⁵⁾	\$0 \$34,105
Maturity Date LTV Ratio ⁽¹⁾	63.1%	Other ⁽⁶⁾	\$572,966 \$0
DSCR Based on Underwritten NOI / NCF ⁽¹⁾	1.48x / 1.35x		
Debt Yield Based on Underwritten NOI / NCF ⁽¹⁾	9.5% / 8.6%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$54,768,750	98.5%	Loan Payoff	\$53,032,333	95.4%
Principal's New Cash Contribution	811,256	1.5	Closing Costs	1,756,648	3.2
			Reserves	791,025	1.4
Total Sources	\$55,580,006	100.0%	Total Uses	\$55,580,006	100.0%

- (1) Calculated based on the aggregate balance of the GSA Portfolio Loan Combination.
(2) The Cut-off Date Principal Balance of \$27,384,375 represents the non-controlling note A-2 of a \$54,768,750 loan combination evidenced by two *pari passu* notes. The companion loan, evidenced by the controlling note A-1 with a Cut-off Date principal balance of \$27,384,375 was contributed to the GS Mortgage Securities Trust 2015-GS1, Commercial Mortgage Pass-Through Certificates, Series 2015-GS1 securitization transaction.
(3) David G. Chandler and Darell Ray Pierce are the non-recourse carveout guarantors under the GSA Portfolio Loan.
(4) Replacement reserve is capped at \$481,735.
(5) TI/LC reserve is capped at \$1,227,774.
(6) Other upfront reserves represent a TI/LC and Capital Expenditure holdback (\$500,000), and a deferred maintenance reserve (\$72,966).

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

Property Name	City	State	Cut-off Date Allocated Loan Amount	Total GLA	Occupancy ⁽¹⁾	Year Built	Appraised Value ⁽¹⁾	UW NCF ⁽¹⁾
Mobile	Mobile	AL	\$3,787,500	50,816	100.0%	2002	\$10,100,000	\$733,585
Savannah	Savannah	GA	3,075,000	35,938	100.0%	2007	8,200,000	450,484
Covington	Covington	GA	2,100,000	32,543	69.2%	2010	5,600,000	438,195
Nashville	Nashville	TN	1,687,500	18,575	100.0%	2009	4,500,000	308,578
Memphis - Midtown	Memphis	TN	1,425,000	21,250	100.0%	2003	3,800,000	245,906
Atlanta	College Park	GA	1,312,500	22,100	100.0%	2006	3,500,000	201,858
Tallahassee	Tallahassee	FL	1,181,250	25,306	50.0%	2010	3,150,000	129,774
Elizabethtown	Elizabethtown	KY	1,162,500	12,215	100.0%	2003	3,100,000	198,608
Greenville	Greenville	NC	1,087,500	13,775	100.0%	2003, 2013	2,900,000	212,131
Birmingham	Birmingham	AL	1,012,500	16,544	100.0%	2004	2,700,000	171,298
Paducah	Paducah	KY	975,000	23,000	50.0%	2008	2,600,000	171,226
Little Rock	Little Rock	AK	956,250	23,495	100.0%	2002	2,550,000	127,590
Huntsville	Huntsville	AL	918,750	13,000	100.0%	2008	2,450,000	167,475
Columbus	Columbus	MS	900,000	10,377	100.0%	2002	2,400,000	157,189
Memphis - North	Memphis	TN	787,500	12,545	100.0%	2005	2,100,000	132,353
Frankfort	Frankfort	KY	787,500	14,124	100.0%	2004	2,100,000	146,498
Henderson	Henderson	NC	675,000	8,668	100.0%	2004, 2013	1,800,000	98,649
Gadsden	Gadsden	AL	637,500	10,000	100.0%	2007	1,700,000	124,407
Bessemer	Bessemer	AL	543,750	8,600	100.0%	2007	1,450,000	90,072
Richmond	Richmond	KY	543,750	7,189	100.0%	2002	1,450,000	84,022
Tulahoma	Tulahoma	TN	525,000	8,280	100.0%	2002	1,400,000	101,146
Fairhope	Fairhope	AL	525,000	7,587	100.0%	2002	1,400,000	80,254
Lawrenceburg	Lawrenceburg	TN	468,750	6,260	100.0%	2001	1,250,000	82,047
Moss Point	Moss Point	MS	309,375	7,071	100.0%	2001	825,000	64,892
Total / Wtd. Avg.			\$27,384,375	409,258	91.7%		\$73,025,000	\$4,718,236

- (1) Based on the GSA Portfolio Loan Combination.

GSA PORTFOLIO

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

Ten Largest Tenants on Underwritten Base Rent

Tenant Name ⁽¹⁾	Credit Rating (Fitch/MIS/S&P) ⁽²⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Social Security Administration - Mobile	AAA / Aaa / AA+	50,816	12.4%	\$877,592	13.6%	\$17.27	7/14/2018	NA
Office of Disability Adjudication and Review - Savannah	AAA / Aaa / AA+	17,969	4.4	417,152	6.5	23.22	6/30/2018	NA
Office of Disability Adjudication and Review - Covington	AAA / Aaa / AA+	16,543	4.0	412,748	6.4	24.95	8/31/2020	NA
Social Security Administration - Nashville	AAA / Aaa / AA+	18,575	4.5	399,363	6.2	21.50	7/31/2019	NA
Office of Disability Adjudication and Review - Tallahassee	AAA / Aaa / AA+	12,653	3.1	366,304	5.7	28.95	10/31/2020	NA
Customs Enforcement - Atlanta	AAA / Aaa / AA+	22,100	5.4	342,992	5.3	15.52	9/30/2016	NA
Pardons/Parole - Savannah	AAA / Aaa / AA+	17,969	4.4	339,880	5.3	18.91	6/30/2016	3, 1-year options
Social Security Administration - Memphis Midtown	AAA / Aaa / AA+	21,250	5.2	279,806	4.3	13.17	5/31/2020	NA
Office of Disability Adjudication and Review - Paducah	AAA / Aaa / AA+	11,500	2.8	269,675	4.2	23.45	11/30/2018	NA
Military Entrance Processing Station - Little Rock	AAA / Aaa / AA+	23,495	5.7	263,954	4.1	11.23	5/31/2017	NA
Ten Largest Tenants		212,870	52.0%	\$3,969,467	61.4%	\$18.65		
Remaining Tenants ⁽³⁾		162,223	39.6	2,491,937	38.6	15.36		
Vacant		34,165	8.3	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		409,258	100.0%	\$6,461,403	100.0%	\$17.23		

(1) Each of the tenants listed has the right to terminate its lease upon 60 days' notice except for Pardons/Parole - Savannah which has the right to terminate its lease upon 45 days' notice.

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

(3) All remaining tenants have the right to terminate their respective leases upon 60 or 90 days' notice, and in some cases, beginning on a certain date.

The following table presents certain information relating to the lease rollover schedule for the GSA 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	40,069	9.8	9.8%	682,872	10.6	17.04	2
2017	76,806	18.8	28.6%	1,129,968	17.5	14.71	6
2018	80,285	19.6	48.2%	1,564,419	24.2	19.49	3
2019	35,119	8.6	56.8%	634,287	9.8	18.06	2
2020	62,991	15.4	72.1%	1,255,853	19.4	19.94	4
2021	4,088	1.0	73.1%	69,496	1.1	17.00	1
2022	22,420	5.5	78.6%	330,920	5.1	14.76	4
2023	44,647	10.9	89.5%	664,434	10.3	14.88	4
2024	8,668	2.1	91.7%	129,153	2.0	14.90	1
2025	0	0.0	91.7%	0	0.0	0.00	0
2026 & Thereafter	0	0.0	91.7%	0	0.0	0.00	0
Vacant	34,165	8.3	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	409,258	100.0%		\$6,461,403	100.0%	\$17.23	27

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

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

Historical Leased %⁽¹⁾

2013	2014	TTM 8/31/2015
91.6%	91.6%	91.6%

(1) As provided by the borrower and reflects average occupancy as of December 31 for the indicated year 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 for the GSA Portfolio Properties:

Cash Flow Analysis⁽¹⁾

	2013	2014	TTM 8/31/2015	Underwritten ⁽²⁾⁽³⁾	Underwritten \$ per SF
Base Rent	\$8,869,937	\$8,843,769	\$8,833,696	\$6,461,403	\$15.79
Gross Up Vacancy	0	0	0	708,123	1.73
Total Rent	\$8,869,937	\$8,843,769	\$8,833,696	\$7,169,526	\$17.52
Total Reimbursables ⁽⁴⁾	71,035	76,092	71,538	2,129,049	5.20
Other Income ⁽⁵⁾	0	0	0	(27,783)	(0.07)
Less Vacancy & Credit Loss	0	0	0	(1,034,444)	(2.53)
Effective Gross Income	\$8,940,972	\$8,919,861	\$8,905,235	\$8,236,348	\$20.13
Total Operating Expenses	\$2,955,154	\$3,032,972	\$3,110,184	\$3,058,707	\$7.47
Net Operating Income	\$5,985,818	\$5,886,890	\$5,795,051	\$5,177,641	\$12.65
TI/LC	0	0	0	299,294	0.73
Capital Expenditures	0	0	0	160,112	0.39
Net Cash Flow	\$5,985,818	\$5,886,890	\$5,795,051	\$4,718,236	\$11.53

- (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 October 1, 2015 and contractual rent steps through November 1, 2015.
- (3) Underwritten net cash flow assumes market vacancy for the submarkets in which the GSA Portfolio Properties are located.
- (4) Historically, the borrower does not separate operating rent from base rent. Underwritten reimbursables reflects the contractual operating rent with CPI adjustments and any real estate tax reimbursements.
- (5) Other income includes tenant improvement rent bumps and mark to market rental adjustments.