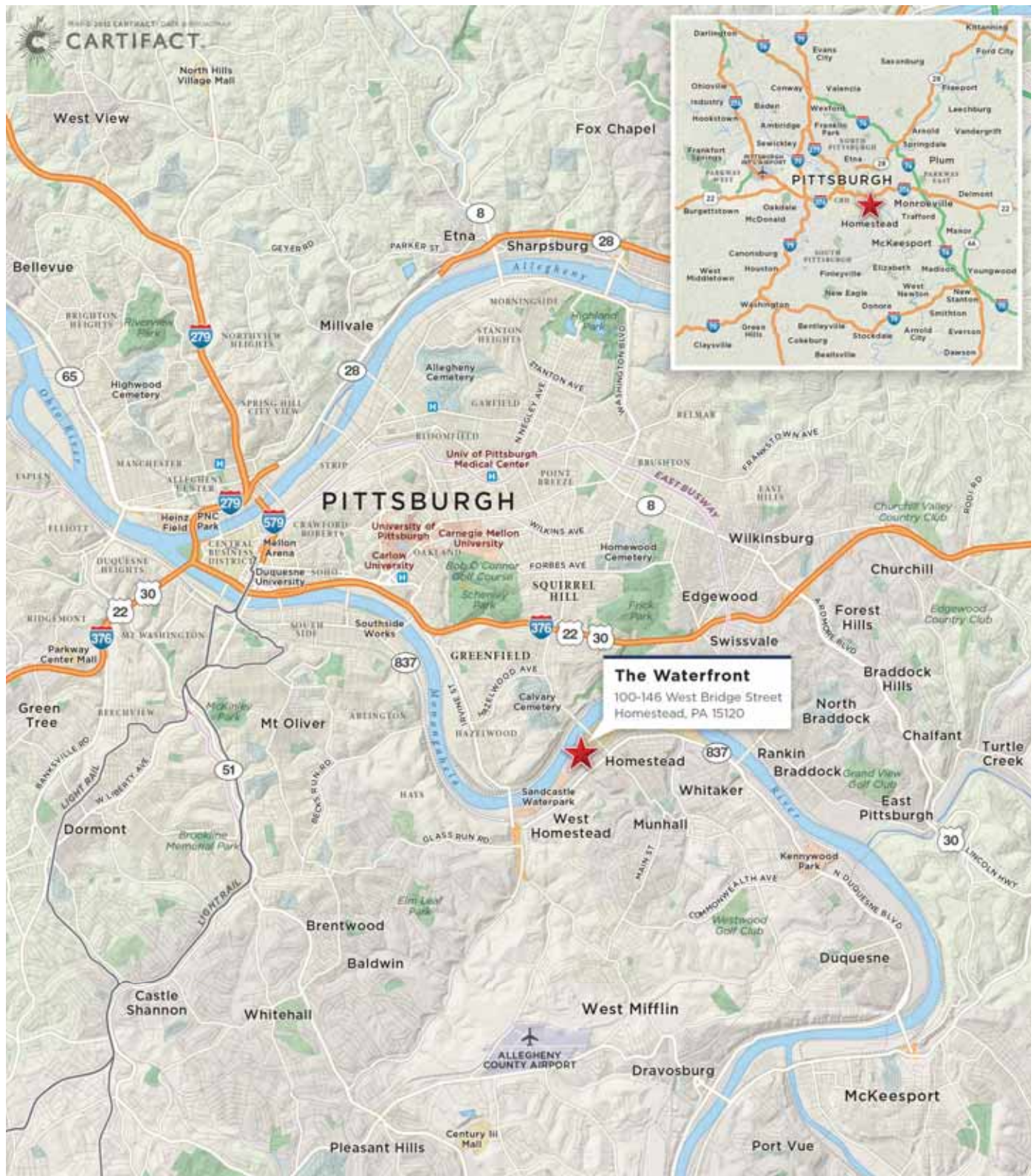


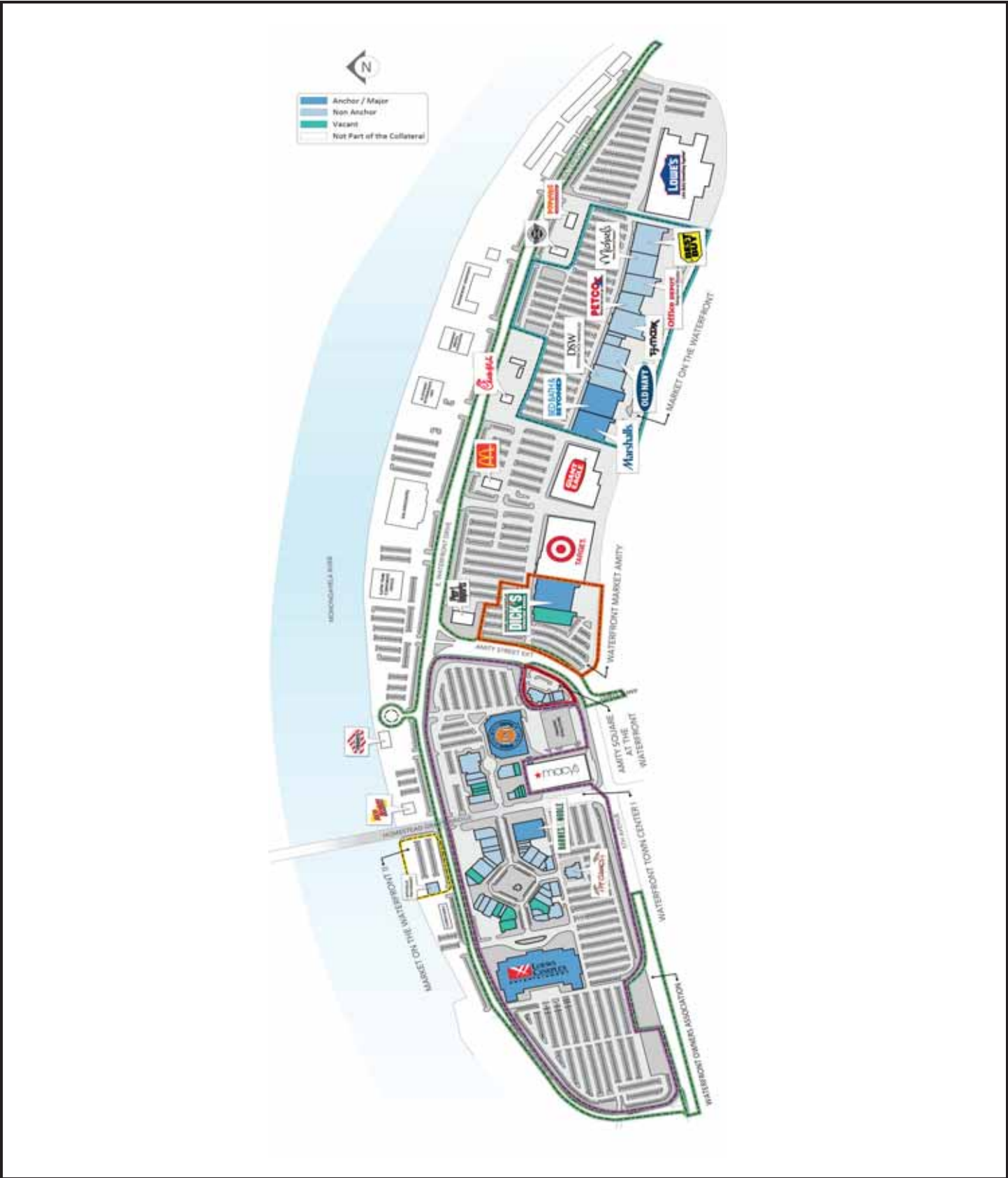
Mortgage Loan No. 2 – The Waterfront



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Mortgage Loan Information

Mortgage Loan Seller:	LCF
Original Principal Balance:	\$81,360,000
Cut-off Date Principal Balance:	\$81,360,000
% of Pool by IPB:	7.6%
Loan Purpose:	Acquisition
Borrowers⁽¹⁾:	Various
Sponsor:	M & J Wilkow Ltd.
Interest Rate:	4.34900%
Note Date:	10/1/2012
Maturity Date:	10/6/2022
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(26),Def(90),O(4)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Anchored
Net Rentable Area (SF):	765,155
Location:	Homestead, PA
Year Built / Renovated:	2001 / N/A
Occupancy:	89.2%
Occupancy Date:	9/7/2012
Number of Tenants:	57
2009 NOI:	\$8,846,669
2010 NOI:	\$8,885,591
2011 NOI:	\$9,253,452
TTM NOI⁽²⁾:	\$9,053,338
UW Economic Occupancy:	87.1%
UW Revenues:	\$15,621,652
UW Expenses:	\$6,949,307
UW NOI:	\$8,672,345
UW NCF:	\$7,877,847
Appraised Value / Per SF:	\$113,000,000 / \$148
Appraisal Date:	8/14/2012

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$277,505	\$277,505	N/A
Insurance:	\$89,250	\$12,750	N/A
Replacement Reserves:	\$0	\$10,798	\$388,455
TI/LC:	\$2,212,215	\$31,862	\$1,500,000
Other:	\$0	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$106
Maturity Date Loan / SF:	\$97
Cut-off Date LTV:	72.0%
Maturity Date LTV:	65.7%
UW NCF DSCR:	1.62x
UW NOI Debt Yield:	10.7%

(1) The borrowers are M & J - BIG Waterfront Town Center I, LLC, M & J - BIG Waterfront Town Center II, LLC, M & J - BIG Waterfront Amity Square, LLC, M & J - BIG Waterfront Market, LLC and M & J - BIG Waterfront Market Amity, LLC.

(2) TTM NOI represents the trailing twelve month period ending May 31, 2012.

(3) For a full description of Escrows and Reserves, please refer to the "Escrows and Reserves" section herein.

The Loan. The Waterfront loan has an outstanding principal balance of approximately \$81.4 million and is secured by a first mortgage lien on an anchored shopping center totaling 765,155 square feet, located in Homestead, Pennsylvania. The loan has a 10-year term, and subsequent to an initial 60-month interest-only period, amortizes on a 30-year schedule. The loan proceeds, along with sponsor equity of approximately \$37.4 million, were used to acquire the property for \$112.3 million, fund upfront reserves of \$2.6 million and pay closing costs of \$3.9 million.

The Borrowers. The borrowing entities for the loan are M & J - BIG Waterfront Town Center I, LLC, M & J - BIG Waterfront Town Center II, LLC, M & J - BIG Waterfront Amity Square, LLC, M & J - BIG Waterfront Market, LLC and M & J - BIG Waterfront Market Amity, LLC, each of which are Delaware limited liability companies and special purpose entities.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is M & J Wilkow Ltd. ("M & J Wilkow"). M & J Wilkow is a family owned full service real estate investment and operating company founded in 1939 and headquartered in Chicago, Illinois. The company owns and manages a current portfolio of 32 properties in 11 states totaling approximately 5.8 million square feet with a current estimated market value of \$950 million. The sponsor has co-invested or acted as fiduciary for numerous institutional clients, including UBS, CALSTRS, Prudential, State Street, GE and AEW. M & J Wilkow's partner for The Waterfront is BIG Shopping Centers USA, Inc. ("Big USA"), the U.S. subsidiary of BIG Shopping Centers Ltd., a publicly traded Israeli company and one of the largest retail owner/developers in Israel. BIG USA has been investing in U.S. retail real estate since 2010, and currently owns a portfolio of 25 retail properties located in eight states totaling 4.5 million square feet. The majority of BIG USA's retail ownership was acquired through joint ventures with Kimco Realty Partners.

Mortgage Loan No. 2 – The Waterfront

The Property. The Waterfront is a 765,155 square foot anchored shopping center contained within a larger master development, and located along a two mile stretch of Waterfront Drive, which runs adjacent to the Monongahela River in Homestead, Pennsylvania, approximately three miles southeast of the Pittsburgh central business district. The south end of the property is connected via the Homestead Grays Bridge to the suburban markets of Greenfield and Squirrel Hill. Additionally, The Waterfront is located within four miles of both the University of Pittsburgh and the Carnegie Mellon University with a current student enrollment of approximately 29,000 and 12,000, respectively. The Waterfront is located in an infill suburban location within Pittsburgh, with a one, three, and five-mile radius population of 10,969, 123,031, and 337,772, respectively as of 2012.

The property is divided into five retail properties as described in the chart below, each of which is owned by a separate borrowing entity. These five retail properties are comprised of an aggregate 14 retail buildings and one, two-story parking garage. The Waterfront is currently 89.2% leased by 57 tenants.

The Waterfront Description				
Property	Type	Net Rentable Area (SF)	Current Occupancy ⁽¹⁾	Major Tenants
Waterfront Town Center	Lifestyle Shopping Center	405,987	89.8%	Loews Theater, Dave & Buster's, Barnes & Noble
Market on the Waterfront	Power Center	251,106	100.0%	Best Buy, Bed Bath & Beyond, Marshall's
Waterfront Market Amity	Big Box Retail	85,990	52.3%	Dick's Sporting Goods
Amity Square at the Waterfront	Strip Center	13,722	100.0%	Men's Wearhouse, Mattress Discounters
Market on the Waterfront II	Restaurant Outparcel	8,350	100.0%	Mitchell's Fish Market
Total		765,155	89.2%	

(1) Occupancy as of September 7, 2012.

The property consists of only the retail component of The Waterfront master-planned development (the "Master Development"). The Master Development consists of over 265 acres with a mix of retail, office, residential and hotel properties. In addition to the retail component, the master development includes four office buildings, all owner occupied by tenants Eat'n Park corporate headquarters, GAI Consultants, Allegheny Intermediate Unit (County School System) and the Waterfront Medical Association. The Master Development also includes a Marriott Courtyard hotel, and two limited service hotels currently under development (Hampton Inn & Suites and a Holiday Inn Express) as well as a 225-unit, Class A upscale multifamily development. The office, residential and hotel properties at the Master Development do not constitute collateral for the loan. Certain anchor retail tenants within the Master Development own their own parcels and are considered shadow anchors and do not constitute collateral for the loan. These shadow anchors include a Lowe's Home Improvement Center located immediately northeast of Market on the Waterfront, a Target located adjacent to Dick's Sporting Goods at Waterfront Market Amity, a Giant Eagle located adjacent to Marshall's at Market on the Waterfront, a Macy's located adjacent to Dave & Buster's at Waterfront Town Center and a Costco located across from the Loews Theater on Waterfront Drive at Waterfront Town Center. The South Pittsburgh retail submarket is 4.6% vacant with an average quoted rent of \$13.12 per square foot as of mid-year 2012 according to the appraisal.

Historical and Current Occupancy ⁽¹⁾			
2009	2010	2011	Current ⁽²⁾
92.0%	92.1%	90.1%	89.2%

(1) Historical Occupancies are the average occupancy of each respective year.

(2) Current Occupancy as of September 7, 2012.

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Tenant Summary ⁽¹⁾							
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF ⁽³⁾	Occupancy Costs	Lease Expiration Date
Loews Theater	B2 / B / B	117,248	15.3%	\$8.53	\$395,465	25.4%	12/31/2020
Dave & Buster's	NA / B- / NA	59,760	7.8%	\$18.15	\$169	10.7%	12/27/2020
Dick's Sporting Goods	NA / NA / NA	45,000	5.9%	\$10.00	\$172	9.8%	1/31/2022
Bed Bath & Beyond	NA / BBB+ / NA	38,000	5.0%	\$14.28	\$178	8.0%	1/31/2016
Best Buy	Baa2 / BB+ / BB+	30,055	3.9%	\$14.50	NAV	NAV	1/31/2014
T.J. Maxx	A3 / A / NA	30,000	3.9%	\$10.00	\$219	7.4%	1/31/2017
Marshall's	A3 / A / NA	30,000	3.9%	\$12.71	\$222	8.6%	1/31/2016
Designer Shoe Warehouse	NA / NA / NA	25,529	3.3%	\$20.27	\$163	16.5%	11/30/2015
Old Navy	NA / NA / NA	25,000	3.3%	\$12.00	\$124	15.0%	2/28/2013
Michael's	B3 / B / NA	23,847	3.1%	\$13.20	NAV	NAV	8/31/2016

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) Sales PSF represents 2011 sales for all tenants available which is the last full year available for all tenants. Loews Theater sales represented are sales per screen based upon a total of 22 screens. The tenant only reports box office sales.

Lease Rollover Schedule ⁽¹⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	82,405	10.8%	NAP	NAP	82,405	10.8%	NAP	NAP
2012 & MTM	2	9,925	1.3	\$167,805	1.5%	92,330	12.1%	\$167,805	1.5%
2013	6	42,000	5.5	524,785	4.7	134,330	17.6%	\$692,590	6.2%
2014	5	39,216	5.1	652,738	5.8	173,546	22.7%	\$1,345,327	12.0%
2015	10	60,572	7.9	1,374,994	12.3	234,118	30.6%	\$2,720,321	24.3%
2016	12	149,105	19.5	2,328,896	20.8	383,223	50.1%	\$5,049,217	45.2%
2017	11	121,796	15.9	2,381,184	21.3	505,019	66.0%	\$7,430,401	66.5%
2018	1	6,500	0.8	197,275	1.8	511,519	66.9%	\$7,627,676	68.2%
2019	2	8,100	1.1	216,852	1.9	519,619	67.9%	\$7,844,528	70.2%
2020	3	185,358	24.2	2,546,101	22.8	704,977	92.1%	\$10,390,630	93.0%
2021	1	1,314	0.2	47,304	0.4	706,291	92.3%	\$10,437,934	93.4%
2022	4	58,864	7.7	739,230	6.6	765,155	100.0%	\$11,177,164	100.0%
2023 & Beyond	0	0	0.0	0	0.0	765,155	100.0%	\$11,177,164	100.0%
Total	57	765,155	100.0%	\$11,177,164	100.0%				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow							
	2009	2010	2011	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place	\$11,493,192	\$11,359,154	\$11,450,788	\$11,546,606	\$11,177,164	\$14.61	62.8%
Vacant Income	0	0	0	0	1,611,201	2.11	9.1
Gross Potential Rent	\$11,493,192	\$11,359,154	\$11,450,788	\$11,546,606	\$12,788,365	\$16.71	71.9%
Total Reimbursements	3,721,000	4,126,369	4,430,834	4,184,657	5,006,889	6.54	28.1
Net Rental Income	\$15,214,192	\$15,485,523	\$15,881,621	\$15,731,263	\$17,795,254	\$23.26	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(2,291,561)	(2.99)	(12.9)
Other Income	149,959	89,715	114,356	117,959	117,959	0.15	0.7
Effective Gross Income	\$15,364,151	\$15,575,238	\$15,995,978	\$15,849,222	\$15,621,652	\$20.42	87.8%
Total Expenses	\$6,517,482	\$6,689,647	\$6,742,526	\$6,795,883	\$6,949,307	\$9.08	44.5%
Net Operating Income	\$8,846,669	\$8,885,591	\$9,253,452	\$9,053,338	\$8,672,345	\$11.33	55.5%
Total TI/LC, Capex/RR	0	41,473	35,000	0	794,498	1.04	5.1
Net Cash Flow	\$8,846,669	\$8,844,118	\$9,218,452	\$9,053,338	\$7,877,847	\$10.30	50.4%

(1) TTM column represents the trailing twelve month period ending May 31, 2012.

(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

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Property Management. The property is managed by M & J Wilkow Properties, LLC, an affiliate of the sponsor.

Escrows and Reserves. At closing, the borrower deposited into escrow \$1,500,000 for ongoing tenant improvements and leasing commissions, \$712,215 for outstanding tenant improvements and leasing commissions, \$277,505 for real estate taxes and \$89,250 for insurance costs.

Tax Escrows - The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to \$277,505.

Insurance Escrows - The borrower is required to escrow 1/12 of the annual estimated annual insurance payments monthly, which currently equates to \$12,750. Deposits are waived if an acceptable blanket policy is in place, and all premiums are paid up to date.

Replacement Reserves - On a monthly basis, the borrower is required to deposit \$10,798 (approximately \$0.17 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$388,455 (approximately \$0.50 per square foot).

TI/LC Reserves - Monthly deposits to the TI/LC Reserve are waived until the balance in the reserve falls below \$1,500,000, at which point the borrower will be required, on a monthly basis, to deposit \$31,862 (approximately \$0.51 per square foot annually). The reserve is subject to a cap of \$1,500,000 (approximately \$1.96 per square foot).

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower was required to send tenant direction letters to all tenants instructing them to deposit all rents and other payments into the lockbox account. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event (herein defined). In the event of a Cash Sweep Event, the borrower will establish a segregated cash management account to be held in trust and for the benefit of the lender. The lender will have a first priority security interest in the cash management account. "Cash Sweep Event" means the occurrence of: (i) an event of default under the loan; (ii) an event of default under the property management agreement; (iii) the DSCR falls below 1.10x; or (iv) the failure of Loews Theater and/or Dave & Buster's to give notice to vacate or to renew their leases within 12 months prior to their expiration thereof. Upon the occurrence of a Cash Sweep Event, all funds deposited to the lockbox will be deemed additional security for the loan.

TIF Financing. Certain portions of the public improvements located at the Master Development (primarily consisting of utilities and Waterfront Drive) were financed via tax incremental financing ("TIF") bonds that were issued by a TIF district consisting of the three municipalities in which the Master Development is located. Under the terms of the TIF agreement, a portion of the real estate taxes generated at the property (\$120,000 per annum) are to be deposited with a trustee for the TIF district for maintenance obligations. Approximately \$577,000 is currently held by the trustee of the TIF and approximately \$166,000 is currently on reserve at the owners association of the Master Development, in each case allocated to either perform any maintenance obligations under the TIF or reimburse the municipalities for their performing such work. See "Description of the Mortgage Pool – Additional Debt – Tax Incremental Financing" in the Free Writing Prospectus.

Release of Property. The borrower may release the parcel occupied by Mitchell's Fish Market at The Waterfront after the defeasance lockout date in connection with an arm's length sale of such parcel to a third party, provided that, among other things, (i) no event of default has occurred or is continuing; (ii) the loan is partially defeased in an amount equal to 115% of the amount of the loan allocated to the Mitchell's parcel; (iii) after giving effect to the partial defeasance, the DSCR is equal to or greater than (a) the DSCR immediately preceding the release and (b) 1.61x; (iv) after giving effect to the partial defeasance, the LTV is no greater than the lesser of (a) the LTV immediately preceding the release and (b) 72.0%; and (v) the lender has obtained a REMIC opinion and a rating agency confirmation.