

EAGLE GLEN PLAZA

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Originator	GSMC
Location (City/State)	Corona, California	Cut-off Date Principal Balance	\$16,982,126
Property Type	Retail	Cut-off Date Principal Balance per SF	\$177.31
Size (SF)	95,778	Percentage of Initial Pool Balance	1.5%
Total Occupancy as of 11/1/2011 ⁽¹⁾	97.5%	Number of Related Mortgage Loans	None
Owned Occupancy as of 11/1/2011 ⁽¹⁾	97.5%	Type of Security	Fee Simple
Year Built / Latest Renovation	2003 / NAP	Mortgage Rate	4.8850%
Appraised Value	\$24,450,000	Original Term to Maturity (Months)	60
		Original Amortization Term (Months)	360
Underwritten Revenues	\$2,726,726	Escrows	
Underwritten Expenses	\$894,737		
Underwritten Net Operating Income (NOI)	\$1,831,989	Upfront	Monthly
Underwritten Net Cash Flow (NCF)	\$1,752,186	Taxes	\$179,137
Cut-off Date LTV Ratio	69.5%	Insurance	\$17,163
Maturity Date LTV Ratio	64.4%	Replacement Reserves	\$0
DSCR Based on Underwritten NOI / NCF	1.69x / 1.61x	Ti/LC ⁽²⁾	\$100,000
Debt Yield Based on Underwritten NOI / NCF	10.8% / 10.3%	Other ⁽³⁾	\$147,068

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$17,100,000	84.6%	Loan Payoff	\$19,594,003	97.0%
Sponsor Equity	3,108,306	15.4	Reserves	443,367	2.2
			Closing Costs	170,936	0.8
Total Sources	\$20,208,306	100.0%	Total Uses	\$20,208,306	100.0%

- (1) Corky's (4,800 SF) has taken possession of the space and the space is currently under construction. Opening is expected in March 2012. Corky's is currently not paying rent. We cannot assure you Corky's will open in March 2012 as expected.
- (2) Ti/LC reserve has a cap of \$225,000.
- (3) Upfront other reserves represent an unfunded obligations reserve (\$144,868 which represents approximately 125% of 8 months rent payable under Corky's lease), and a deferred maintenance reserve (\$2,200).

The following table presents certain information relating to the anchor tenants at the Eagle Glen Plaza Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent \$ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales \$ per SF ⁽²⁾	Occupancy Cost
Anchors									
Stater Brothers Market	NR / B2 / B+	43,718	45.6%	Yes	\$897,748	\$20.53	6/30/2023	\$767	2.7%
Total Anchors		43,718	45.6%						
Occupied In-line ⁽³⁾		36,713	38.3%	Yes	\$1,461,784	\$39.82			
Occupied Outparcel		12,957	13.5%	Yes	\$418,795	\$32.32			
Vacant Spaces		2,390	2.5%	Yes	\$0	\$0.00			
Total Owned SF		95,778	100.0%						
Total SF		95,778	100.0%						

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (2) Sales for the Stater Brothers Market are as of December 31, 2010.
- (3) Corky's (4,800 SF) has taken possession of the space and the space is currently under construction. Opening is expected in March 2012. Corky's is currently not paying rent. We cannot assure you Corky's will open in March 2012 as expected.

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The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Eagle Glen Plaza Property:

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	Tenant Sales \$ per SF ⁽²⁾	Occupancy Cost
Stater Brothers Market	NR / B2 / B+	43,718	45.6%	\$720,000	34.3%	\$16.47	6/30/2023	\$767	2.7%
Corky's ⁽³⁾	NR / NR / NR	4,800	5.0	123,840	5.9	25.80	7/1/2021	NA	NA
Mobil Oil	AAA / NR / AAA	5,326	5.6	107,250	5.1	20.14	4/30/2030	NA	NA
Wells Fargo Bank N.A.	AA- / A2 / A+	5,000	5.2	95,200	4.5	19.04	5/31/2019	NA	NA
Massage Envy	NR / NR / NR	2,880	3.0	81,873	3.9	28.43	8/31/2018	NA	NA
Jack In The Box, Inc.	NR / NR / NR	2,631	2.7	79,062	3.8	30.05	6/30/2023	NA	NA
New York Pizza Department, Inc.	NR / NR / NR	2,052	2.1	71,037	3.4	34.62	8/31/2013	NA	NA
Real Pros Real Estate Group, Inc.	NR / NR / NR	4,076	4.3	70,551	3.4	17.31	7/31/2012	NA	NA
Pediatric Partners	NR / NR / NR	1,900	2.0	69,445	3.3	36.55	8/31/2013	NA	NA
ATC Taekwondo Centers, Inc.	NR / NR / NR	2,500	2.6	69,000	3.3	27.60	12/31/2014	NA	NA
Ten Largest Owned Tenants		74,883	78.2%	\$1,487,258	70.9%	\$19.86			
Remaining Owned Tenants		18,505	19.3	610,342	29.1	32.98			
Vacant Spaces (Owned Space)		2,390	2.5	0	0.0	0.00			
Total / Wtd. Avg. All Owned Tenants		95,778	100.0%	\$2,097,600	100.0%	\$22.46			

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

(2) Tenant sales are as of December 31, 2010.

(3) Corky's has taken possession of the space and the space is currently under construction. Opening is expected in March 2012. Corky's is currently not paying rent. We cannot assure you Corky's will open in March 2012 as expected. The lender escrowed \$244,868 (125% of 8 months of total rent equaling \$144,868 plus a tenant improvement allowance of \$100,000). This escrowed amount will be released once tenant is in occupancy, open for business and paying full rent, and delivers a clean estoppel.

The following table presents the lease rollover schedule at the Eagle Glen Plaza Property, 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 Tenants
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2012	4,076	4.3	4.3%	70,551	3.4	17.31	1
2013	14,196	14.8	19.1%	486,002	23.2	34.24	10
2014	3,986	4.2	23.2%	131,906	6.3	33.09	3
2015	2,645	2.8	26.0%	85,098	4.1	32.17	2
2016	0	0.0	26.0%	0	0.0	0.00	0
2017	0	0.0	26.0%	0	0.0	0.00	0
2018	4,880	5.1	31.1%	145,527	6.9	29.82	2
2019	5,000	5.2	36.3%	95,200	4.5	19.04	1
2020	0	0.0	36.3%	0	0.0	0.00	0
2021	6,930	7.2	43.6%	177,005	8.4	25.54	2
2022 & Thereafter	51,675	54.0	97.5%	906,312	43.2	17.54	3
Vacant	2,390	2.5	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	95,778	100.0%		\$2,097,600	100.0%	\$22.46	24

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

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The following table presents certain information relating to historical leasing at the Eagle Glen Plaza Property:

Historical Leased %⁽¹⁾

	2008	2009	2010
Owned Space	91.2%	97.7%	99.4%

(1) As provided by the borrower. Reflects average occupancy for the indicated year.

- **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 Eagle Glen Plaza Property:

Cash Flow Analysis⁽¹⁾

	2009	2010	TTM 10/31/2011	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rent	\$1,985,043	\$2,104,684	\$1,963,127	\$2,097,600	\$21.90
Other Rental Revenue	2,354	8,384	9,575	9,575	0.10
Total Reimbursement Revenue	730,029	629,217	672,991	680,728	7.11
Total Rent	\$2,717,426	\$2,742,285	\$2,645,693	\$2,870,238	\$29.97
Vacancy & Credit Loss	(73,344)	(63,173)	0	(143,512)	(1.50)
Effective Gross Income	\$2,644,082	\$2,679,112	\$2,645,693	\$2,726,726	\$28.47
Total Operating Expenses	\$842,708	\$863,834	\$870,689	\$894,737	\$9.34
Net Operating Income	\$1,801,374	\$1,815,278	\$1,775,004	\$1,831,989	\$19.13
TI/LC	0	0	0	65,437	0.68
Capital Expenditures	0	0	0	14,367	0.15
Net Cash Flow	\$1,801,374	\$1,815,278	\$1,775,004	\$1,752,186	\$18.29

(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 flows.

(2) Underwritten cash flow is based on the 11/1/2011 rent roll with rent steps through 6/30/2012.