

CJL REALTY PORTFOLIO

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	3	Originator	CGMRC
Location (City/State)	Various, Pennsylvania	Cut-off Date Principal Balance	\$17,618,785
Property Type	Multifamily	Cut-off Date Principal Balance per Unit	\$111,511.30
Size (Units)	158	Percentage of Initial Pool Balance	1.5%
Total Occupancy as of 9/9/2011	93.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 9/9/2011	93.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	Various / NAP	Mortgage Rate	5.7600%
Appraised Value	\$26,135,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
Underwritten Revenues	\$2,777,113		
Underwritten Expenses	\$1,057,632		
Underwritten Net Operating Income (NOI)	\$1,719,481		
Underwritten Net Cash Flow (NCF)	\$1,679,981		
Cut-off Date LTV Ratio	67.4%		
Maturity Date LTV Ratio	56.9%		
DSCR Based on Underwritten NOI / NCF	1.39x / 1.36x		
Debt Yield Based on Underwritten NOI / NCF	9.8% / 9.5%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$17,650,000	99.6%	Loan Payoff	\$14,333,094	80.9%
Other Sources	75,000	0.4	Sponsor Equity Distribution	2,443,796	13.8
			Closing Costs	528,486	3.0
			Reserves	419,623	2.4
Total Sources	\$17,725,000	100.0%	Total Uses	\$17,725,000	100.0%

(1) Other reserve represents a deferred maintenance reserve.

The following tables present certain information relating to the CJL Realty Portfolio Properties:

Property Name	Property Type	City	State	Allocated Cut-off Date Loan Amount	% Allocated Cut-off Date Loan Amount	# of Units	Occupancy ⁽¹⁾	Year Built	Appraised Value	Underwritten NCF
Summer Hill	Garden	Doylestown	PA	\$12,527,805	71.1%	75	93.3%	1999, 2000	\$19,200,000	\$1,197,515
Amity Commons	Garden	Douglasville	PA	4,392,218	24.9	66	90.9%	1971	6,000,000	423,746
Heritage House	Garden	Lansdale	PA	698,762	4.0	17	100.0%	1965-1967	935,000	58,719
Total / Wtd. Avg.				\$17,618,785	100.0%	158	93.0%		\$26,135,000	\$1,679,981

(1) Occupancy based on 9/9/2011 rent rolls.

Unit Type	# of Units	Average SF per Unit	Monthly Market Rent	Total Yearly Market Rent	Average Monthly Actual Rent	Total Yearly Actual Rent
Summer Hill						
2 Bed - Unfinished Basement, No Garage	10	1,414	\$1,775	\$213,000	\$1,782	\$213,840
2 Bed+Den - Finished Basement, Garage	25	1,921	\$2,150	\$645,000	\$2,150	\$645,000
2 Bed+Den - No Basement, Garage	20	1,921	\$2,250	\$540,000	\$2,242	\$538,080
3 Bed - Finished Basement, Garage	12	1,921	\$2,300	\$331,200	\$2,311	\$332,784
3 Bed - No Basement, Garage	8	1,921	\$2,400	\$230,400	\$2,501	\$240,096
Amity Commons						
2 Bed Townhouse	44	891	\$1,025	\$541,200	\$1,002	\$529,056
3 Bed Townhouse	21	856	\$1,050	\$264,600	\$1,018	\$256,536
4 Bed Townhouse	1	1,188	\$1,100	\$13,200	\$1,095	\$13,140
Heritage House						
1 Bed	11	495	\$810	\$106,920	\$810	\$106,920
2 Bed	6	587	\$900	\$64,800	\$883	\$63,576
Total / Wtd. Avg.	158	1,306	\$1,556	\$2,950,320	\$1,550	\$2,939,028

Source: Appraisal

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The following table presents certain information relating to historical leasing at the CJL Realty Portfolio Properties:

Historical Leased %⁽¹⁾

Property Name		12/31/2008	12/31/2009	12/31/2010
Summer Hill	Owned Space	91.2%	95.1%	96.5%
Amity Commons	Owned Space	95.0%	93.2%	95.9%
Heritage House	Owned Space	88.8%	96.5%	87.2%

(1) As provided by the borrower and represents economic occupancy as of December 31 for each respective 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 CJL Realty Portfolio Properties:

Cash Flow Analysis⁽¹⁾

	2009	2010	TTM 6/30/2011	Underwritten	Underwritten \$ per Unit
Base Rent	\$2,807,609	\$2,830,587	\$2,854,181	\$2,724,180	\$17,242
Gross Up Vacancy	0	0	0	187,500	1,187
Vacancy and Credit Loss	(249,559)	(212,524)	(224,440)	(298,666)	(1,890)
Total Rent Revenue	\$2,558,051	\$2,618,063	\$2,629,741	\$2,613,014	\$16,538
Miscellaneous Revenue	111,449	152,606	164,099	164,099	1,039
Effective Gross Income	\$2,669,500	\$2,770,669	\$2,793,840	\$2,777,113	\$17,577
Total Operating Expenses	\$1,086,741	\$1,030,131	\$1,042,681	\$1,057,632	\$6,694
Net Operating Income	\$1,582,758	\$1,740,538	\$1,751,159	\$1,719,481	\$10,883
Replacement Reserves	0	0	0	39,500	250
Net Cash Flow	\$1,582,758	\$1,740,538	\$1,751,159	\$1,679,981	\$10,633

(1) Certain items such as straight line rent, interest expense, interest 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.