

## SIEGEN PLAZA

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Originator	GSCMC
Location (City/State)	Baton Rouge, Louisiana	Cut-off Date Principal Balance	\$16,600,000
Property Type	Retail	Cut-off Date Principal Balance per SF	\$106.13
Size (SF)	156,418	Percentage of Initial Pool Balance	1.4%
Total Occupancy as of 12/6/2011 <sup>(1)</sup>	93.5%	Number of Related Mortgage Loans <sup>(2)</sup>	2
Owned Occupancy as of 12/6/2011 <sup>(1)</sup>	93.5%	Type of Security	Fee Simple
Year Built / Latest Renovation	2001 / NAP	Mortgage Rate	5.4935%
Appraised Value	\$30,800,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	0
Underwritten Revenues	\$2,888,152	<b>Escrows</b>	
Underwritten Expenses	\$774,449		
Underwritten Net Operating Income (NOI)	\$2,113,704	Upfront	Monthly
Underwritten Net Cash Flow (NCF)	\$1,937,425	Taxes <sup>(3)</sup>	\$0
Cut-off Date LTV Ratio	53.9%	Insurance <sup>(3)</sup>	\$0
Maturity Date LTV Ratio	53.9%	Replacement Reserves	\$0
DSCR Based on Underwritten NOI / NCF	2.29x / 2.10x	TI/LC	\$0
Debt Yield Based on Underwritten NOI / NCF	12.7% / 11.7%	Other	\$0

Sources and Uses				
Sources	\$	%	Uses	\$
Loan Amount	\$16,600,000	97.6%	Loan Payoff	\$16,655,269
Sponsor Equity	413,593	2.4	Closing Costs	358,324
<b>Total Sources</b>	<b>\$17,013,593</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$17,013,593</b>

- (1) Rack Room Shoes (8,000 SF) is currently in occupancy and rent is required to be 5% of gross sales beginning on and after 2/1/2012. Total Occupancy and Owned Occupancy excludes Rack Room Shoes square footage. Total Occupancy and Owned Occupancy including Rack Room Shoes are 98.6%.
- (2) The indirect owner of the borrower is the indirect owner of the borrower of the Fairgrounds Crossing mortgage loan. See "Risk Factors -- Concentrations Based on Property Type, Geography, Related Borrowers and Other Factors May Disproportionately Increase Losses" in the Prospectus Supplement.
- (3) Taxes and insurance escrows are not required so long as the borrower pays taxes and insurance premiums when due.

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

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent \$ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales \$ per SF <sup>(2)</sup>	Occupancy Cost
<b>Anchors</b>									
Conn's	NR / NR / NR	24,960	16.0%	Yes	\$386,278	\$15.48	11/30/2016	NA	NA
Ross Dress for Less	NR / NR / BBB+	30,178	19.3	Yes	\$344,784	\$11.43	1/31/2014	\$239	4.8%
Petco	NR / Caa1 / B	13,500	8.6	Yes	\$235,924	\$17.48	1/31/2014	NA	NA
<b>Total Anchors</b>		<b>68,638</b>	<b>43.9%</b>						
Occupied In-line		57,256	36.6%		\$1,564,247	\$27.32			
Occupied Outparcel		20,284	13.0%		\$351,899	\$17.35			
Vacant <sup>(3)</sup>		10,240	6.5%		\$0	\$0.00			
<b>Total Owned SF</b>		<b>156,418</b>	<b>100.0%</b>						
<b>Total SF</b>		<b>156,418</b>	<b>100.0%</b>						

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (2) If available, sales for the above Anchor and Jr. Anchor tenants are as of 10/31/2011.
- (3) Vacant spaces includes 8,000 SF currently leased to Rack Room Shoes. Rack Room Shoes rent is required to be 5% of gross sales beginning on and after 2/1/2012. Underwritten numbers assume Rack Room Shoes as vacant. The lease can be terminated by either the landlord or the tenant with 90 days notice. We cannot assure you that the landlord or tenant will not terminate or that if terminated the space will be re-leased.

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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 Siegen Plaza Property:

### Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA <sup>(2)</sup>	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Tenant Sales \$ per SF <sup>(3)</sup>	Occupancy Cost
Conn's	NR / NR / NR	24,960	16.0%	\$287,040	12.2%	\$11.50	11/30/2016	NA	NA
Ross Dress for Less	NR / NR / BBB+	30,178	19.3	286,691	12.2	9.50	1/31/2014	\$239	4.8%
Petco	NR / Caa1 / B	13,500	8.6	182,250	7.8	13.50	1/31/2014	NA	NA
Rainbow Women's	NR / NR / NR	8,046	5.1	156,897	6.7	19.50	7/31/2013	\$81	29.0%
Eyemart Express	NR / NR / NR	3,600	2.3	93,600	4.0	26.00	4/30/2015	NA	NA
Mattress Firm	NR / NR / NR	3,950	2.5	91,245	3.9	23.10	12/31/2016	NA	NA
Jason's Deli	NR / NR / NR	4,517	2.9	87,991	3.7	19.48	3/31/2017	NA	NA
Olive Garden	BBB / Baa2 / BBB	8,000	5.1	84,960	3.6	10.62	11/30/2012	NA	NA
Ashley Stewart <sup>(4)</sup>	NR / NR / NR	3,200	2.0	83,200	3.5	26.00	1/31/2018	NA	NA
Plato's Closet	NR / NR / NR	4,125	2.6	82,500	3.5	20.00	7/31/2015	NA	NA
<b>Ten Largest Owned Tenants</b>		<b>104,076</b>	<b>66.5%</b>	<b>\$1,436,374</b>	<b>61.1%</b>	<b>\$13.80</b>			
Remaining Owned Tenants		42,102	26.9	915,966	38.9	21.76			
Vacant Spaces (Owned Space) <sup>(5)</sup>		10,240	6.5	0	0.0	0.00			
<b>Total / Wtd. Avg. All Owned Tenants</b>		<b>156,418</b>	<b>100.0%</b>	<b>\$2,352,340</b>	<b>100.0%</b>	<b>\$16.09</b>			

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

(2) Borrower owned space.

(3) Tenant sales are as of 10/31/2011.

(4) If Ashley Stewart's gross sales at the end of the 3rd and 7th lease years are less than \$750,000, then Ashley Stewart may terminate the lease with 30 days notice and the payment of any unpaid prorated TI/LC costs.

(5) Vacant spaces includes 8,000 SF currently leased to Rack Room Shoes. Rack Room Shoes' rent is required to be 5% of gross sales beginning on and after 2/1/2012. Underwritten numbers assume Rack Room Shoes as vacant. The lease can be terminated by either the landlord or the tenant with 90 days notice. We cannot assure you that the landlord or tenant will not terminate or that if terminated the space will be re-leased.

The following table presents the lease rollover schedule at the Siegen Plaza Property, based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)(2)</sup>

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	1,600	1.0	1.0%	\$38,720	1.6%	\$24.20	1
2012	20,040	13.8	13.8%	380,659	16.2	18.99	7
2013	12,329	7.9	21.7%	254,089	10.8	20.61	3
2014	45,878	29.3	51.0%	523,941	22.3	11.42	3
2015	12,720	8.1	59.2%	292,026	12.4	22.96	5
2016	32,110	20.5	79.7%	451,869	19.2	14.07	4
2017	13,302	7.5	88.2%	261,299	11.1	19.64	4
2018	3,200	2.0	90.3%	83,200	3.5	26.00	1
2019	0	0.0	90.3%	0	0.0	0.00	0
2020	0	0.0	90.3%	0	0.0	0.00	0
2021	0	0.0	90.3%	0	0.0	0.00	0
2022 & Thereafter	4,999	3.2	93.5%	66,537	2.8	13.31	1
Vacant <sup>(3)</sup>	10,240	6.5	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>156,418</b>	<b>100.0%</b>		<b>\$2,352,340</b>	<b>100.0%</b>	<b>\$16.09</b>	<b>29</b>

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

(2) Borrower owned collateral space only.

(3) Vacant Spaces includes 8,000 SF currently leased to Rack Room Shoes. Rack Room Shoes' rent is required to be 5% of gross sales beginning on and after 2/1/2012. Underwritten numbers assume Rack Room Shoes as vacant. The lease can be terminated by either the landlord or the tenant with 90 days notice. We cannot assure you that the landlord or tenant will not terminate or that if terminated the space will be re-leased.

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

### Historical Leased %<sup>(1)</sup>

	2008	2009	2010
Owned Space	90.8%	90.8%	95.3%

(1) All yearly figures reflect the average occupancy for the year except for 2008 which depicts the December month end occupancy.

- **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 Siegen Plaza Property:

### Cash Flow Analysis<sup>(1)</sup>

	2009	2010	TTM 10/31/2011	Underwritten <sup>(2)</sup>	Underwritten \$ per SF
Base Rent	\$2,388,540	\$2,433,075	\$2,464,981	\$2,352,340	\$15.04
Gross Up Vacancy	0	0	0	222,527	1.42
Total Rent	\$2,388,540	\$2,433,075	\$2,464,981	\$2,574,867	\$16.46
Total Reimbursables	487,121	437,559	441,804	530,792	3.39
Other Income	74,193	21,478	23,177	5,020	0.03
Vacancy & Credit Loss <sup>(3)</sup>	(8,783)	(36,191)	(15,849)	(222,527)	(1.42)
Effective Gross Income	\$2,941,071	\$2,855,921	\$2,914,113	\$2,888,152	\$18.46
Total Operating Expenses	\$697,450	\$618,613	\$629,045	\$774,449	\$4.95
<b>Net Operating Income</b>	<b>\$2,243,621</b>	<b>\$2,237,308</b>	<b>\$2,285,068</b>	<b>\$2,113,704</b>	<b>\$13.51</b>
TI/LC	0	0	0	127,084	0.81
Capital Expenditures	0	0	0	49,195	0.31
<b>Net Cash Flow</b>	<b>\$2,243,621</b>	<b>\$2,237,308</b>	<b>\$2,285,068</b>	<b>\$1,937,425</b>	<b>\$12.39</b>

(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 12/6/2011 rent roll with rent steps through 6/30/2012.

(3) Rack Room Shoes' rent is required to be 5% of gross sales beginning on and after 2/1/2012. Underwritten numbers assume Rack Room Shoes as vacant. The lease can be terminated by either the landlord or the tenant with 90 days notice. We cannot assure you that the landlord or tenant will not terminate or that if terminated the space will be re-leased.