

NORTHEAST PHILADELPHIA INDUSTRIAL PORTFOLIO

| Mortgaged Property Information | | Mortgage Loan Information | |
|--|----------------------------|--|---------------------|
| Number of Mortgaged Properties | 14 | Loan Seller | AMF I |
| Location (City/State) | Philadelphia, Pennsylvania | Cut-off Date Principal Balance | \$29,000,000 |
| Property Type | Industrial | Cut-off Date Principal Balance per SF | \$26.50 |
| Size (SF) | 1,094,191 | Percentage of Initial Pool Balance | 2.4% |
| Total Occupancy as of 4/23/2013 | 90.7% | Number of Related Mortgage Loans | None |
| Owned Occupancy as of 4/23/2013 | 90.7% | Type of Security | Fee Simple |
| Year Built / Latest Renovation | Various | Mortgage Rate | 4.2340% |
| Appraised Value | \$39,550,000 | Original Term to Maturity (Months) | 120 |
| | | Original Amortization Term (Months) | 360 |
| | | Original Interest Only Period (Months) | NAP |
| | | Borrower Sponsor ⁽¹⁾ | Jatinder Pal Chawla |
| Underwritten Revenues | \$4,886,402 | Escrows | |
| Underwritten Expenses | \$1,611,197 | | |
| Underwritten Net Operating Income (NOI) | \$3,275,205 | | |
| Underwritten Net Cash Flow (NCF) | \$2,838,077 | | |
| Cut-off Date LTV Ratio | 73.3% | | |
| Maturity Date LTV Ratio | 58.7% | | |
| DSCR Based on Underwritten NOI / NCF | 1.92x / 1.66x | | |
| Debt Yield Based on Underwritten NOI / NCF | 11.3% / 9.8% | | |
| | | Taxes | Upfront Monthly |
| | | Insurance | \$195,035 \$65,012 |
| | | Replacement Reserves ⁽²⁾ | \$194,998 \$16,250 |
| | | TI/LC ⁽³⁾ | \$0 \$13,677 |
| | | Other ⁽⁴⁾ | \$750,000 \$29,000 |
| | | | \$686,031 \$0 |

| Sources and Uses | | | | | |
|-----------------------------------|---------------|--------|---------------|---------------|--------|
| Sources | \$ | % | Uses | \$ | % |
| Loan Amount | \$29,000,000 | 96.6% | Loan Payoff | \$ 25,164,432 | 83.8% |
| Principal's New Cash Contribution | 1,022,038 | 3.4 | Closing Costs | 3,031,543 | 10.1 |
| | | | Reserves | 1,826,064 | 6.1 |
| Total Sources | \$ 30,022,038 | 100.0% | Total Uses | \$ 30,022,038 | 100.0% |

(1) Jatinder Pal Chawla is the guarantor of the non-recourse carveouts under the Northeast Philadelphia Industrial Portfolio Loan.

(2) Replacement reserves are capped at \$600,000.

(3) TI/LC reserves are capped at \$1,100,000.

(4) Other reserves include a deferred maintenance reserve (\$359,906), a tenant improvement reserve with respect to tenant Catalent Packaging (\$225,000), a rent concession and outstanding tenant improvement reserve with respect to tenant Material Concepts (\$63,000) and an environmental reserve (\$38,125).

The following table presents certain information relating to the tenants at the Northeast Philadelphia Industrial Portfolio Properties:

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 | Renewal / Extension Options |
|--|---|------------------|---------------|--------------------|-------------------------------|------------------------------|---------------------|-----------------------------------|
| Catalent Packaging | NR / NR / NR | 116,578 | 10.7% | \$460,846 | 12.2% | \$3.95 | (2) | 3, 1-year options |
| Fluidics | NR / NR / NR | 40,577 | 3.7 | 324,145 | 8.6 | 7.99 | 11/30/2021 | 2, 5-year options |
| Delavau/Accucorp | NR / NR / NR | 88,700 | 8.1 | 270,535 | 7.2 | 3.05 | 10/31/2016 | NA |
| Crowley Foods / HP HOOD LLC | NR / NR / NR | 34,783 | 3.2 | 237,568 | 6.3 | 6.83 | 12/31/2013 | 1, 2-year option |
| Material Concepts | NR / NR / NR | 70,814 | 6.5 | 228,000 | 6.0 | 3.22 | 6/30/2018 | 1, 1-year option |
| George R. Chaby, Inc. | NR / NR / NR | 80,580 | 7.4 | 190,169 | 5.0 | 2.36 | 12/31/2020 | NA |
| Rio Brands | NR / NR / NR | 74,256 | 6.8 | 189,353 | 5.0 | 2.55 | 7/31/2014 | NA |
| Albert Einstein Healthcare Network | NR / NR / NR | 16,600 | 1.5 | 182,600 | 4.8 | 11.00 | 5/31/2014 | NA |
| HADCO | NR / NR / NR | 89,000 | 8.1 | 177,996 | 4.7 | 2.00 | 8/31/2015 | 3, 1-year options |
| Compass Industries | NR / NR / NR | 50,000 | 4.6 | 177,676 | 4.7 | 3.55 | 12/31/2018 | NA |
| Ten Largest Tenants | | 661,888 | 60.5% | \$2,438,888 | 64.6% | \$3.68 | | |
| Remaining Tenants | | 330,577 | 30.2 | 1,334,884 | 35.4 | 4.04 | | |
| Vacant | | 101,726 | 9.3 | 0 | 0.0 | 0.00 | | |
| Total / Wtd. Avg. All Owned Tenants | | 1,094,191 | 100.0% | \$3,773,772 | 100.0% | \$3.80 | | |

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

(2) Catalent Packaging leases two spaces: 91,828 SF expiring on 10/31/2021 at 3031 Red Lion Road and 24,750 SF expiring on 3/31/2014 at 10360 Drummond Road.

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The following table presents the lease rollover schedule at the Northeast Philadelphia Industrial 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 Tenants |
|--------------------------|--------------------|----------------|---------------------------|--------------------|-------------------------|------------------------|-----------------------|
| MTM | 14,400 | 1.3% | 1.3% | \$44,416 | 1.2% | \$3.08 | 3 |
| 2013 | 118,046 | 10.8 | 12.1% | 564,809 | 15.0 | 4.78 | 4 |
| 2014 | 148,506 | 13.6 | 25.7% | 554,203 | 14.7 | 3.73 | 5 |
| 2015 | 124,400 | 11.4 | 37.0% | 347,006 | 9.2 | 2.79 | 4 |
| 2016 | 111,314 | 10.2 | 47.2% | 418,846 | 11.1 | 3.76 | 3 |
| 2017 | 82,000 | 7.5 | 54.7% | 366,145 | 9.7 | 4.47 | 4 |
| 2018 | 180,814 | 16.5 | 71.2% | 561,676 | 14.9 | 3.11 | 3 |
| 2019 | 0 | 0.0 | 71.2% | 0 | 0.0 | 0.00 | 0 |
| 2020 | 80,580 | 7.4 | 78.6% | 190,169 | 5.0 | 2.36 | 1 |
| 2021 | 132,405 | 12.1 | 90.7% | 710,741 | 18.8 | 5.37 | 2 |
| 2022 | 0 | 0.0 | 90.7% | 0 | 0.0 | 0.00 | 0 |
| 2023 | 0 | 0.0 | 90.7% | 0 | 0.0 | 0.00 | 0 |
| 2024 & Thereafter | 0 | 0.0 | 90.7% | 15,761 | 0.4 | 0.00 | 1 |
| Vacant | 101,726 | 9.3 | 100.0% | 0 | 0.0 | 0.00 | 0 |
| Total / Wtd. Avg. | 1,094,191 | 100.0% | | \$3,773,772 | 100.0% | \$3.80 | 30 |

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

The following table presents certain information relating to the Northeast Philadelphia Industrial Portfolio Properties:

| Property Name | City | State | Allocated Cut-off Date Loan | Total GLA | Occupancy ⁽¹⁾ | Year Built | Year Renovated |
|------------------------------------|--------------|-------|-----------------------------------|------------------|--------------------------|------------|------------------|
| | | | Amount | | | | |
| 10981 Decatur Road | Philadelphia | PA | 4,546,144 | 248,436 | 100.0% | 1975 | 1980, 1990 |
| 10360 Drummond Road | Philadelphia | PA | 3,886,220 | 99,250 | 91.3 | 1973 | NAP |
| 9815 Roosevelt Boulevard | Philadelphia | PA | 3,812,895 | 78,500 | 61.4 | 1962 | NAP |
| 3031 Red Lion Road | Philadelphia | PA | 2,713,021 | 91,828 | 100.0 | 1970 | NAP |
| 2800 Comly Road | Philadelphia | PA | 2,273,072 | 98,416 | 57.5 | 1968 | 1980 |
| 275 Geiger Road | Philadelphia | PA | 2,053,097 | 88,700 | 100.0 | 1970 | NAP |
| 11600 Caroline Road | Philadelphia | PA | 1,759,798 | 100,000 | 89.0 | 1969 | 1980 |
| 11620 Caroline Road ⁽²⁾ | Philadelphia | PA | 1,613,148 | 70,814 | 100.0 | 1969 | 1980, 1990, 2011 |
| 10195 Northeast Avenue | Philadelphia | PA | 1,319,848 | 50,000 | 100.0 | 1968 | NAP |
| 12700 Townsend Road | Philadelphia | PA | 1,173,198 | 42,247 | 100.0 | 1989 | NAP |
| 13430 Damar Drive | Philadelphia | PA | 1,099,874 | 46,000 | 78.3 | 1975 | 2012 |
| 14001 Townsend Road | Philadelphia | PA | 1,026,549 | 34,000 | 100.0 | 1989 | NAP |
| 10380 Drummond Road | Philadelphia | PA | 1,026,549 | 23,000 | 100.0 | 1962 | NAP |
| 12600 Townsend Road | Philadelphia | PA | 696,587 | 23,000 | 100.0 | 1989 | NAP |
| Total / Wtd. Avg. Portfolio | | | \$29,000,000 | 1,094,191 | 90.7% | | |

(1) Occupancy as of 4/23/2013.

(2) Tenant Material Concepts has executed a lease but is not expected to take occupancy or begin paying rent until July 1, 2013. Pursuant to the terms of Material Concepts' lease, such tenant is required to begin paying abated rent July 1, 2013 and full rent January 1, 2014. A reserve was established at origination equal to \$63,000, which equals the difference between abated rent and full rent for a period of seven months.

The following table presents certain information relating to historical leasing at the Northeast Philadelphia Industrial Portfolio Properties:

Historical Leased %⁽¹⁾

| | 2010 | 2011 | 2012 | As of 4/23/2013 |
|-------------|-------|-------|-------|--------------------|
| Owned Space | 71.0% | 77.0% | 83.0% | 90.7% |

(1) As provided by the borrower which reflects average occupancy for the indicated year or as of the stated date.

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- **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 Northeast Philadelphia Industrial Portfolio Properties:

Cash Flow Analysis⁽¹⁾

| | 2010 | 2011 | 2012 | Underwritten ⁽²⁾ | Underwritten \$ per SF |
|-----------------------------|--------------------|--------------------|--------------------|-----------------------------|---------------------------|
| Base Rent | \$4,318,595 | \$3,759,806 | \$3,239,851 | \$3,773,772 | \$3.45 |
| Overage Rent | 0 | 0 | 0 | 0 | 0.00 |
| Gross Up Vacancy | 0 | 0 | 0 | 530,895 | 0.49 |
| Total Rent | \$4,318,595 | \$3,759,806 | \$3,239,851 | \$4,304,668 | \$3.93 |
| Total Reimbursables | 664,700 | 874,248 | 931,004 | 1,112,630 | 1.02 |
| Other Income | 0 | 0 | 0 | 0 | 0.00 |
| Less Vacancy & Credit Loss | 0 | 0 | 0 | (530,895) | (0.49) |
| Effective Gross Income | \$4,983,295 | \$4,634,054 | \$4,170,855 | \$4,886,402 | \$4.47 |
| Total Operating Expenses | \$1,055,069 | \$1,162,139 | \$1,462,594 | \$1,611,197 | \$1.47 |
| Net Operating Income | \$3,928,226 | \$3,471,915 | \$2,708,261 | \$3,275,205 | \$2.99 |
| TI/LC | 0 | 0 | 0 | 273,000 | 0.25 |
| Capital Expenditures | 0 | 0 | 0 | 164,129 | 0.15 |
| Net Cash Flow | \$3,928,226 | \$3,471,915 | \$2,708,261 | \$2,838,077 | \$2.59 |

- (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 4/23/2013.