

HULL - AURORA

| Mortgaged Property Information | | Mortgage Loan Information | |
|--|-------------------|---------------------------------------|--------------|
| Number of Mortgaged Properties | 1 | Originator | CGMRC |
| Location (City/State) | Fairbanks, Alaska | Cut-off Date Principal Balance | \$14,976,807 |
| Property Type | Retail | Cut-off Date Principal Balance per SF | \$125.44 |
| Size (SF) | 119,390 | Percentage of Initial Pool Balance | 1.3% |
| Total Occupancy as of 9/25/2011 | 100.0% | Number of Related Mortgage Loans | None |
| Owned Occupancy as of 9/25/2011 | 100.0% | Type of Security | Fee Simple |
| Year Built / Latest Renovation | 2005, 2006 / NAP | Mortgage Rate | 6.2700% |
| Appraised Value | \$23,400,000 | Original Term to Maturity (Months) | 120 |
| | | Original Amortization Term (Months) | 360 |
| Underwritten Revenues | \$2,428,552 | | |
| Underwritten Expenses | \$694,320 | | |
| Underwritten Net Operating Income (NOI) | \$1,734,232 | | |
| Underwritten Net Cash Flow (NCF) | \$1,595,778 | | |
| Cut-off Date LTV Ratio | 64.0% | | |
| Maturity Date LTV Ratio | 54.8% | | |
| DSCR Based on Underwritten NOI / NCF | 1.56x / 1.44x | | |
| Debt Yield Based on Underwritten NOI / NCF | 11.6% / 10.7% | | |

| Sources and Uses | | | | | |
|----------------------|---------------------|---------------|-------------------|---------------------|---------------|
| Sources | \$ | % | Uses | \$ | % |
| Loan Amount | \$15,000,000 | 97.2% | Loan Payoff | \$15,069,320 | 97.7% |
| Sponsor Equity | 375,716 | 2.4 | Closing Costs | 313,587 | 2.0 |
| Other Sources | 50,000 | 0.3 | Reserves | 42,810 | 0.3 |
| Total Sources | \$15,425,716 | 100.0% | Total Uses | \$15,425,716 | 100.0% |

(1) TI/LC reserve has a cap of \$500,000.

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

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 | Occupancy Cost |
|--|---|----------------|---------------|--------------------|-------------------------------|------------------------------|---------------------|---------------------------|-------------------|
| Sportsman's Warehouse | NR / NR / NR | 47,072 | 39.4% | \$659,008 | 31.4% | \$14.00 | 11/30/2020 | \$247 | 7.7% |
| Barnes & Noble | NR / NR / NR | 26,425 | 22.1 | 502,075 | 24.0 | 19.00 | 3/31/2016 | NA | NA |
| Old Navy | BBB- / Baa3 / BB+ | 18,800 | 15.7 | 357,200 | 17.0 | 19.00 | 11/30/2015 | \$276 | 8.5% |
| Petco | NR / Caa1 / B | 15,400 | 12.9 | 304,920 | 14.6 | 19.80 | 12/31/2015 | NA | NA |
| Famous Footwear | BB+ / B3 / B | 7,048 | 5.9 | 133,912 | 6.4 | 19.00 | 1/31/2016 | \$212 | 11.2% |
| Gamestop and Movies Too | NR / Ba1 / BB+ | 1,875 | 1.6 | 60,670 | 2.9 | 32.36 | 1/31/2014 | NA | NA |
| Choice Rib, Inc. | NR / NR / NR | 1,500 | 1.3 | 40,500 | 1.9 | 27.00 | 2/28/2022 | NA | NA |
| Glow Bronzing Studio | NR / NR / NR | 1,270 | 1.1 | 39,122 | 1.9 | 30.81 | 5/31/2016 | NA | NA |
| Vacant Spaces | | 0 | 0.0 | 0 | 0.0 | 0.00 | | | |
| Total / Wtd. Avg. All Owned Tenants | | 119,390 | 100.0% | \$2,097,408 | 100.0% | \$17.57 | | | |

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

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The following table presents the lease rollover schedule at the Hull-Aurora 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 | 0 | 0.0 | 0.0% | 0 | 0.0 | 0.00 | 0 |
| 2013 | 0 | 0.0 | 0.0% | 0 | 0.0 | 0.00 | 0 |
| 2014 | 1,875 | 1.6 | 1.6% | 60,670 | 2.9 | 32.36 | 1 |
| 2015 | 34,200 | 28.6 | 30.2% | 662,120 | 31.6 | 19.36 | 2 |
| 2016 | 34,743 | 29.1 | 59.3% | 675,109 | 32.2 | 19.43 | 3 |
| 2017 | 0 | 0.0 | 59.3% | 0 | 0.0 | 0.00 | 0 |
| 2018 | 0 | 0.0 | 59.3% | 0 | 0.0 | 0.00 | 0 |
| 2019 | 0 | 0.0 | 59.3% | 0 | 0.0 | 0.00 | 0 |
| 2020 | 47,072 | 39.4 | 98.7% | 659,008 | 31.4 | 14.00 | 1 |
| 2021 | 0 | 0.0 | 98.7% | 0 | 0.0 | 0.00 | 0 |
| 2022 & Thereafter | 1,500 | 1.3 | 100.0% | 40,500 | 1.9 | 27.00 | 1 |
| Vacant | 0 | 0.0 | 100.0% | 0 | 0.0 | 0.00 | 0 |
| Total / Wtd. Avg. | 119,390 | 100.0% | | \$2,097,408 | 100.0% | \$17.57 | 8 |

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

The following table presents certain information relating to historical leasing at the Hull-Aurora Property:

Historical Leased %⁽¹⁾

| | 2008 | 2009 | 2010 |
|-------------|--------|--------|--------|
| Owned Space | 100.0% | 100.0% | 100.0% |

(1) As provided by the borrower and reflects average occupancy for the 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 Hull-Aurora Property:

Cash Flow Analysis⁽¹⁾

| | 2009 | 2010 | TTM 9/30/2011 | Underwritten ⁽²⁾ | Underwritten \$ per SF |
|-----------------------------|--------------------|--------------------|--------------------|-----------------------------|------------------------|
| Base Rent | \$1,994,673 | \$2,046,283 | \$2,063,097 | \$2,055,141 | \$17.21 |
| Contractual Rent Steps | 0 | 0 | 0 | 42,267 | 0.35 |
| Other Rental Revenue | 0 | 0 | 0 | 0 | 0.00 |
| Gross Up Vacancy | 0 | 0 | 0 | 0 | 0.00 |
| Total Rent | \$1,994,673 | \$2,046,283 | \$2,063,097 | \$2,097,408 | \$17.57 |
| Total Reimbursables | 405,756 | 424,458 | 484,501 | 458,963 | 3.84 |
| Other Income | 415 | 0 | 438 | 0 | 0.00 |
| Vacancy & Credit Loss | 0 | 0 | 0 | (127,819) | (1.07) |
| Effective Gross Income | \$2,400,844 | \$2,470,742 | \$2,548,035 | \$2,428,552 | \$20.34 |
| Total Operating Expenses | \$594,202 | \$625,262 | \$702,933 | \$694,320 | \$5.82 |
| Net Operating Income | \$1,806,642 | \$1,845,479 | \$1,845,103 | \$1,734,232 | \$14.53 |
| TI/LC | 0 | 0 | 0 | 120,546 | 1.01 |
| Capital Expenditures | 0 | 0 | 0 | 17,909 | 0.15 |
| Net Cash Flow | \$1,806,642 | \$1,845,479 | \$1,845,103 | \$1,595,778 | \$13.37 |

(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 9/25/2011 rent roll with rent steps through 5/1/2012.