Offering Memorandum

Sale: $43,602,606 Commercial Mortgage Loan Sale

Collateral: Mixed Use, Apartment, Retail, Office, Industrial, Condominium

Location: NY (33.3%), CA (19.7%), MA (11.5%),. IL (7.3%), NJ (6.6%), FL (5.3%), PA (5.1%), RI (3.5%), CT (3.4%), Other (4.3%)

Performance: Performing, Non-Accrual, Non-Performing

Overview: $43,602,606 Commercial Mortgage Loan Sale (the "Loan Sale") Conducted By Mission Capital Advisors, LLC ("Mission" or "Loan Sale Advisor") On Behalf of an Unidentified Seller ("Seller").

Sale Structure: Mission has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of a portfolio of mixed performance commercial mortgage loans secured by various real estate assets throughout the U.S. ("Loans", or collectively, the "Portfolio"). The Portfolio is being offered on a sealed bid basis.

On behalf of the Seller, Mission is initially soliciting indicative bids from prospective bidders (the "Prospective Bidders") for the purchase of: **the entire Portfolio** pursuant to the Loan Sale timeline attached hereto.

Mission, in conjunction with the Seller, and at the sole and absolute discretion of the Seller, will then invite multiple bidders (the "Final Bidders") to complete due diligence and submit non-contingent final bids for the Loan Portfolio.

Timeline: The transaction contemplated herein has been scheduled as follows (subject to change):

Loan Sale Timeline	
Event	**Date**
Offering Memorandum Distributed	Thursday, November 08, 2012
Initial Data Distribution	Friday, November 09, 2012
Indicative Bids Due	Monday, November 19, 2012
Invitation to Best & Final	Tuesday, November 20, 2012
Comments to LPA Due	Monday, December 03, 2012
Best and Final	Tuesday, December 11, 2012
Final Bid Awards	Wednesday, December 12, 2012
10% Hard Money Deposit Due	Friday, December 14, 2012
Closing Date	Wednesday, December 19, 2012

Highlights:

- Detailed **Portfolio Summary** may be found on Page 4 of the Offering Memorandum.
- Updated BPOs are available for all Loans.
- Approximately 53.55% of loans by balance are "above water" based on updated BPO values.
- Approximately 16.5% by balance are 30 or less days past due.

UPB	Count	Average Loan Balance	WA Origination Date	WAM	WAC	WA Days PD	WA Origination LTV
$43,602,606	**119**	**$366,408**	**4/30/2006**	**5/12/2030**	**5.9%**	**105.4**	**66.4%**

Loan Sale Discussions

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Loan Sale Process: **Prospective Bidders are subject to qualification by Mission and/or Seller. Participation in the Loan Sale will be provided to Prospective Bidders at the sole and absolute discretion of Mission and/or the Seller and may be withheld for any reason or no reason at all without liability to Mission and/or the Seller.**

The Seller, in conjunction with Mission, has prepared an array of due diligence data (the "Due Diligence Materials"), which will be made available to Prospective Bidders that have executed, and are subject to the terms of, the Confidentiality Agreement (the "Confidentiality Agreement"), which can be accessed on the transaction offering email or by visiting www.missioncap.com/transactions. Access to the Due Diligence Materials will only be provided, at the sole and absolute discretion of Mission and/or the Seller and may be withheld for any reason or no reason at all without liability to Mission and/or the Seller, to only those Prospective Bidders that the Seller has accepted their respective executed Confidentiality Agreement. Neither Mission and/or Seller nor their employees and agents make any representation or warranty with respect to any information contained within the Due Diligence Materials. Included in the Due Diligence Materials will be a comprehensive data tape and detailed Portfolio stratification reports prepared by Mission, comprehensive bidding instructions, the terms of sale and the Seller's required form of Loan Purchase Agreement (the "Loan Sale Agreement"). Due Diligence Materials may be updated periodically with relevant information on the Portfolio. Prospective Bidders are advised to review the Due Diligence Materials regularly for possible updates, any of which might amend or modify and, as applicable, supersede the prior Due Diligence Materials.

Mission is initially soliciting indicative bids for the Portfolio. Prospective Bidders are encouraged to review the Due Diligence Materials and submit indicative bids in accordance with the proposed timeline.

After receipt of indicative bids, Mission, in conjunction with the Seller, will select Final Bidders to complete final due diligence before submitting **non-contingent offers on the Final Bid Date (the acceptance of which by Seller will require immediate execution of pre-negotiated Loan Sale Agreement by Prospective Bidder accompanied by a 10% non-refundable wire funds deposit). The Seller reserves the right to accept, reject or counter any or all bids and/or offers for any reason, including, but not limited to, the Prospective Bidder's failure to comply with the terms of the Confidentiality Agreement or the procedures set forth herein. All determinations as to whether a Prospective Bidder's bid and/or offer shall qualify such Prospective Bidder as a Final Bidder shall be made in Seller's sole and absolute discretion.**

Additional information will be provided to Final Bidders via Mission's online due diligence site. Such information may include detailed loan documents, pay histories, environmental reports, litigation documents (if applicable), and financial statements, in both computer file and imaged formats. Due Diligence Materials may be updated periodically with relevant information on the Portfolio. Potential Bidders are advised to review the Due Diligence Materials regularly for possible updates, any of which might amend or modify and, as applicable, supersede the prior Due Diligence Materials.

Please e-sign or return an executed Confidentiality Agreement to Katie Swiggart at kswiggart@missioncap.com. **PLEASE NOTE THAT E-SIGNATURES WILL BE PROCESSED IN TOP PRIORITY WHILE EMAIL SIGNATURES ARE PROCESSED AT THE END OF EACH BUSINESS DAY.**

All inquiries should be directed through Mission Capital. Neither the Seller, Borrower, Borrower affiliates or Guarantors nor any of Borrowers or Guarantors accountants, attorneys, tenants or managing agents are to be contacted. Investors are required to strictly adhere to the terms of the Confidentiality Agreement.

Loan Sale Agreement: **The Seller will make its required form of Loan Sale Agreement available for review to Final Bidders. Pursuant to the Loan Sale Agreement, the Seller is selling its Loan subject only to those limited representations and warranties explicitly stated in the Loan Sale Agreement. No other representations or warranties, either expressed or implied, shall apply, and it being expected that each Final Bidder will conduct and rely on its own due diligence. Accordingly, the Seller expects that successful Final Bidder will not significantly negotiate or request changes to the Loan Sale Agreement.**

Offering Memorandum

Disclaimer: The Seller Reserves The Right, At Its Sole And Absolute Discretion, To Alter The Terms And Conditions, To Withdraw The Loan Portfolio From The Loan Sale, Or Terminate, Suspend Or Modify The Terms And Conditions Of The Sale, At Any Time And Without Any Obligation To Any Prospective Bidder. This Offering Memorandum Has Been Prepared To Assist The Recipient In Deciding Whether To Proceed With Further Investigation Of The Asset. While The Information Included Herein Is Believed To Be Accurate And Reliable, Seller, Mission And Their Respective Subsidiaries, Affiliates, Agents, Assignees, Officers, Trustees, Directors, Servicers And Employees Make No Representations Or Warranties, Express Or Implied, As To The Accuracy Or Completeness Of Such Information, Including But Not Limited To The Validity Or Priority Of Any Liens And The Value Of Any Collateral. Only Those Representations And Warranties That Are Made By The Applicable Seller To A Prospective Bidder In A Definitive, Executed Loan Sale Agreement Shall Have Any Legal Effect.

This Offering Memorandum is being furnished to qualified Prospective Bidders for their consideration in connection with the private commercial real estate loan portfolio offering (this "Offering"). In making an investment decision, Prospective Bidders must rely on their own examination of the Portfolio and the terms of this Offering, including the merits and risks involved. The Portfolio has not been recommended by any federal, state or foreign securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense. An investment in the Portfolio as described in this Offering Memorandum is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Portfolio. Prospective Bidders should not construe the contents of this Offering Memorandum as legal, tax, investment or other advice. Each Prospective Bidder should make its own inquiries and consult its attorneys, business advisors and tax advisors as to the Portfolio and this Offering and as to the legal, business, tax and related matters concerning an investment in the Portfolio and this Offering. Each Prospective Bidder of the Portfolio offered hereunder must be an "accredited investor" as such term is defined in Regulation D promulgated by the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended.

MISSION CAPITAL ADVISORS

Offering Memorandum

Portfolio Summary: The Loan Portfolio Sale offers Prospective Bidders an opportunity to acquire a portfolio of performing, sub-performing, and non-performing loans secured by a variety of collateral types throughout the U.S. The tables below and on the following page provide a summary of the portfolio.

Property Type	Count	% Count	UPB	% UPB	Average Loan Balance	WAC	WAM	WA Origination	WA Days PD	Origination LTV
Mixed Use	44	37.0%	$13,623,758	31.2%	$309,631	5.6%	3/14/2033	4/11/2006	99.7	65.7%
Apartment	29	24.4%	$11,674,418	26.8%	$402,566	6.3%	7/2/2027	7/13/2006	116.1	68.2%
Commercial	21	17.6%	$5,716,353	13.1%	$272,207	6.4%	9/20/2026	9/14/2004	95.8	67.9%
Retail	12	10.1%	$5,696,928	13.1%	$474,744	5.0%	2/23/2034	11/26/2006	83.8	66.3%
Office	7	5.9%	$3,754,288	8.6%	$536,327	5.7%	2/10/2030	10/5/2006	125.4	61.5%
Industrial	4	3.4%	$2,057,113	4.7%	$514,278	7.6%	5/9/2024	4/26/2007	122.9	66.6%
Condo	2	1.7%	$1,079,749	2.5%	$539,875	4.9%	1/25/2037	1/5/2007	122.4	64.8%
Grand Total	**119**	**100.0%**	**$43,602,606**	**100.0%**	**$366,408**	**5.9%**	**5/12/2030**	**4/30/2006**	**105.4**	**66.4%**

Property Year	Count	% Count	UPB	% UPB	Average Loan Balance	WAC	WAM	WA Origination	WA Days PD	Origination LTV
Pre 2000	9	7.6%	$368,863	0.8%	$40,985	9.1%	8/27/2018	2/8/1998	108.3	65.5%
2000	2	1.7%	$165,232	0.4%	$82,616	10.0%	2/10/2019	4/2/2000	24.8	67.6%
2001	1	0.8%	$94,285	0.2%	$94,285	9.0%	1/1/2022	12/10/2001	0.0	60.9%
2002	4	3.4%	$593,480	1.4%	$148,370	8.3%	8/16/2021	9/3/2002	57.3	70.1%
2003	4	3.4%	$475,731	1.1%	$118,933	6.6%	6/11/2025	8/2/2003	47.7	64.6%
2004	11	9.2%	$2,415,661	5.5%	$219,606	6.4%	10/25/2027	7/25/2004	126.6	67.4%
2005	17	14.3%	$6,662,296	15.3%	$391,900	5.6%	10/21/2029	8/20/2005	116.5	66.0%
2006	43	36.1%	$21,744,982	49.9%	$505,697	5.2%	5/3/2030	6/24/2006	95.4	65.5%
2007	28	23.5%	$11,082,076	25.4%	$395,788	7.1%	8/9/2032	7/22/2007	120.7	68.1%
Grand Total	**119**	**100.0%**	**$43,602,606**	**100.0%**	**$366,408**	**5.9%**	**5/12/2030**	**4/30/2006**	**105.4**	**66.4%**

Property State	Count	% Count	UPB	% UPB	Average Loan Balance	WAC	WAM	WA Origination	WA Days PD	Origination LTV
NY	44	37.0%	$14,507,090	33.3%	$329,707	5.6%	11/7/2032	12/3/2005	85.4	65.5%
CA	15	12.6%	$8,568,369	19.7%	$571,225	7.0%	7/10/2023	7/17/2006	112.0	59.5%
MA	12	10.1%	$4,993,373	11.5%	$416,114	6.6%	9/8/2028	8/31/2006	94.5	70.1%
IL	12	10.1%	$3,201,267	7.3%	$266,772	5.1%	5/1/2034	2/12/2006	98.2	66.6%
NJ	10	8.4%	$2,893,524	6.6%	$289,352	5.6%	4/7/2030	6/16/2006	105.7	68.3%
FL	6	5.0%	$2,326,650	5.3%	$387,775	4.0%	8/31/2034	9/21/2006	123.2	67.5%
PA	6	5.0%	$2,216,393	5.1%	$369,399	5.1%	4/6/2029	12/20/2005	52.1	73.9%
Other	5	4.2%	$1,876,886	4.3%	$375,377	5.4%	7/2/2036	12/31/2006	208.0	71.7%
RI	4	3.4%	$1,539,213	3.5%	$384,803	5.2%	7/17/2033	3/2/2006	198.8	73.8%
CT	5	4.2%	$1,479,841	3.4%	$295,968	7.5%	7/18/2026	5/18/2007	139.4	70.3%
Grand Total	**119**	**100.0%**	**$43,602,606**	**100.0%**	**$366,408**	**5.9%**	**5/12/2030**	**4/30/2006**	**105.4**	**66.4%**

IMPORTANT INFORMATION REGARDING OFFERING MEMORANDUM

1. The information (whether written, electronic or verbal) furnished by Mission and/or Seller or their affiliates or by any of their respective officers, directors, shareholders, owners, employees, contractors or agents, including that contained in this Offering Memorandum (collectively, the "Information") is furnished solely for the purpose of a review by a prospective purchaser of the Portfolio, and is not to be used for any other purpose or made available to any other person without the express written consent of Seller. The Information is based upon information supplied by the Seller from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and are qualified in their entirety by the actual document to which they relate.
2. While the Seller has no reason to believe that the Information provided herein, or in any other marketing or due diligence materials provided, contains any material inaccuracies, neither the Seller nor its affiliates, nor any of their respective officers, directors, shareholders, owners, employees, contractors or agents make any representations or warranties, expressed or implied, as to the accuracy or completeness of the Information, including, without limitation, any Information pertaining to the creditworthiness or financial condition of any borrower or guarantor or the value of any collateral, any financial projections and Information as to engineering or environmental matters or as to the future performance of the Portfolio. Without limiting the foregoing, Prospective Bidders should realize that any financial projections are estimates only, and are based on factors that may change in the future. Accordingly, any such projections should not be relied upon. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein or provided by Seller and should conduct their own due diligence, including engineering and environmental inspections, to determine the condition of any real property and the existence of any potentially hazardous material located at the real property sites or used in the construction or maintenance of the building(s) at such sites.
3. A prospective purchaser's sole and exclusive rights and remedies with respect to this prospective transaction, the Portfolio or the Information shall be limited to those expressly provided in a fully executed Loan Sale Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or any of its affiliates or any of their respective officers, directors, shareholders, owners, employees or agents, for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Portfolio.
4. Prospective Bidders are not to construe the contents of this Offering Memorandum or any prior or subsequent communications from Seller or its affiliates or any of their respective officers, directors, shareholders, owners, employees or agents as legal, tax or other advice. Prior to submitting an offer, Prospective Bidders should consult with their own legal counsel, as well as tax and other advisors, to determine the consequences of an investment in the Portfolio and arrive at an independent evaluation of such investment. No brokerage commission or finder's fee shall be payable to any party by Seller or any affiliate or agent thereof in connection with the sale of the Portfolio unless otherwise agreed to by Seller in writing.
5. Neither Seller nor its affiliates nor their respective officers, directors, employees, representatives, counsel, advisors or agents make any representation or warranty as to the accuracy or reasonableness of any projections or statements (inclusive of any assumptions therefore) set forth in this Offering Memorandum, the Due Diligence Materials, the Information, or in any other information furnished to a Prospective Bidder. No assurances can be given that any projections or statements contained herein or therein will in fact be achieved. All of the projections or statements (and assumptions therefore), and evaluations of the creditworthiness or financial condition of any borrower or guarantor or the value of the collateral, must be reviewed in the context of such prospective purchaser's own due diligence. Any due diligence materials made available or provided by Seller are for informational purposes only. Prospective Bidders are responsible for performing and completing their own due diligence to the extent they consider it necessary, and any decisions in taking or not taking action will be made based solely on prospective purchaser's own analysis and without reliance on and due diligence materials provided by Seller.
6. Acquisitions of Loans such as the Portfolio described herein involve a high degree of risk and are suitable only for persons and entities of substantial financial means who have no need for liquidity and who can hold the Portfolio indefinitely and bear the partial or entire loss of the value of such Portfolio. In connection with the sale of the Portfolio as contemplated hereby the Portfolio shall not be deemed a “security” under the Securities Act and as such the protections of such act will not apply to the sale of the Portfolio hereunder.