JAGR Portfolio








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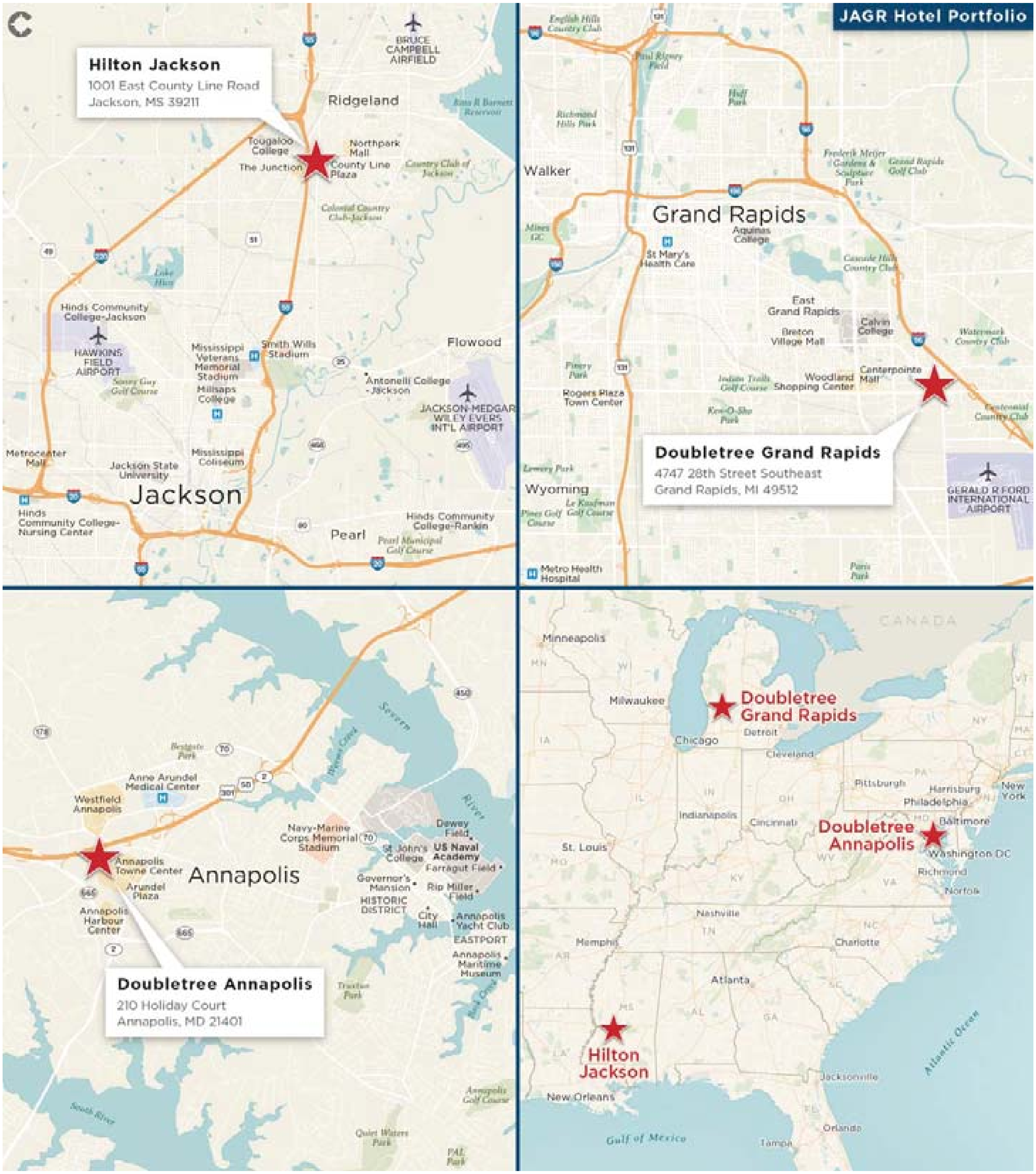

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$30,000,000
Cut-off Date Principal Balance[(1)]:	$30,000,000
% of Pool by IPB:	3.0%
Loan Purpose:	Refinance
Borrowers[(2)]:	Various
Sponsors[(3)]:	Various
Interest Rate:	4.95950%
Note Date:	3/3/2015
Maturity Date:	4/1/2020
Interest-only Period:	24 months
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(6),Grtr1%orYM(18),O(36)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$17,500,000 / $7,500,000
Additional Debt Type:	Pari Passu / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Hotel – Full Service
Net Rentable Area (Rooms):	721
Location:	Various
Year Built / Renovated:	Various / Various
Occupancy / ADR / RevPAR:	64.2% / $116.23 / $74.62
Occupancy / ADR / RevPAR Date:	2/28/2015
Number of Tenants:	N/A
2012 NOI:	$4,027,349
2013 NOI[(4)]:	$4,301,723
2014 NOI[(4)]:	$5,072,210
TTM NOI (as of 2/2015):	$5,227,459
UW Occupancy / ADR / RevPAR:	64.2% / $116.23 / $74.62
UW Revenues:	$35,641,818
UW Expenses:	$30,231,368
UW NOI:	$5,410,450
UW NCF:	$5,410,450
Appraised Value / Per Room:	$73,500,000 / $101,942
Appraisal Date:	1/1/2015

Escrows and Reserves[(5)]

	Initial	Monthly	Initial Cap
Taxes:	$375,291	$78,882	N/A
Insurance:	$0	Springing	N/A
FF&E Reserves:	$116,939	4% of Gross Revenues	N/A
TI/LC:	$0	$0	N/A
Other:	$1,586,174	Springing	N/A

Financial Information[(1)]

Cut-off Date Loan / Room:	$65,881
Maturity Date Loan / Room:	$62,945
Cut-off Date LTV:	64.6%
Maturity Date LTV:	61.7%
UW NCF DSCR:	1.78x
UW NOI Debt Yield:	11.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$47,500,000	86.4%	Payoff Existing Debt	$41,423,800	75.3%
Mezzanine Loan	7,500,000	13.6	Return of Equity	10,465,785	19.0
			Upfront Reserves	2,078,404	3.8
			Closing Costs	1,032,012	1.9
Total Sources	**$55,000,000**	**100.0%**	**Total Uses**	**$55,000,000**	**100.0%**

(1) JAGR Portfolio is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $47.5 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $47.5 million JAGR Portfolio Whole Loan.
(2) For a full description of the Borrowers, please refer to "*The Borrowers*" below.
(3) For a full description of the Sponsors, please refer to "*The Sponsors*" below.
(4) The increase from 2013 NOI to 2014 NOI is primarily due to the opening of the Drago's Seafood Restaurant at the Hilton Jackson property in 2014, as well as increased occupancy across all three JAGR Portfolio properties.
(5) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

JAGR Portfolio

The Loan. The JAGR Portfolio loan is secured by a first mortgage lien on the fee interests in three full service hotels totaling 721 rooms located in Mississippi, Michigan and Maryland. The whole loan has an outstanding principal balance as of the Cut-off Date of $47.5 million (the "JAGR Portfolio Whole Loan"), and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1 has an outstanding principal balance as of the Cut-off Date of $30.0 million and is being contributed to the JPMBB 2015-C29 Trust. Note A-2, which has an outstanding principal balance as of the Cut-off Date of $17.5 million, is expected to be contributed to a future securitization trust. The holder of the Note A-1 (the "Controlling Noteholder") will be the trustee of the JPMBB 2015-C29 Trust. The trustee of the JPMBB 2015-C29 Trust (or, prior to the occurrence and continuance of a control event under the pooling and servicing agreement, the directing certificateholder) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the JAGR Portfolio Whole Loan; however, the holder of the Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The JAGR Portfolio Whole Loan has a five-year term, and subsequent to a two-year interest-only period, will amortize on a 30-year schedule.

The proceeds from the JAGR Portfolio Whole Loan were used to refinance existing debt on the Hilton Jackson, Doubletree Grand Rapids and Doubletree Annapolis properties, each with an outstanding balance of approximately $15.1 million, $10.5 million and $11.5 million, respectively. The three loans were originally issued by Great American Life Insurance Company for the Hilton Jackson property and Bank of America for the Doubletree Grand Rapids and Doubletree Annapolis properties.

The Borrowers. The borrowing entities for the loan are AWH-BP Annapolis Hotel, LLC, AWH-BP Grand Rapids Hotel, LLC and AWH-BP Jackson Hotel, LLC, all Delaware limited liability companies and special purpose entities.

The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are Chad Cooley, Russell Flicker, Jonathan Rosenfeld and Bernard Michael, each a principal of AWH Partners. The loan sponsors formed a joint venture between AWH Partners and the Baupost Group. AWH Partners is a privately held real estate investment, development and management firm, currently managing a portfolio in excess of $800 million. The Baupost Group, led by Seth Klarman, is a hedge fund currently managing approximately $7 billion in assets. The loan sponsors purchased the three properties out of bankruptcy after the previous lender had foreclosed on the properties. The prior ownership group sold the properties and related management company to the current sponsor.

The sponsors acquired the Hilton Jackson in 2012 for approximately $19.3 million, the Doubletree Grand Rapids in 2013 for approximately $8.6 million and the Doubletree Annapolis in 2013 for approximately $13.4 million. Additionally, the sponsors have invested approximately $13.4 million in capital improvements and other costs since acquisition of the three properties bringing the loan sponsors' total basis to approximately $54.7 million.

The Portfolio. The collateral consists of three full service hotels totaling 721 rooms located in Mississippi, Michigan and Maryland. The portfolio is comprised of three Hilton flagged hotels: the Hilton Jackson (276 rooms, 51.1% of UW NCF), the Doubletree Grand Rapids (226 rooms, 28.0% of UW NCF) and the Doubletree Annapolis (219 rooms, 20.9% of UW NCF). The portfolio has an aggregate appraised value of $73.5 million resulting in a 64.6% Cut-off Date LTV. The Hilton Jackson and Doubletree Grand Rapids properties have exhibited a strong performance in relation to their respective competitive sets in terms of occupancy, ADR and RevPAR. The Doubletree Annapolis property has operated on par with its competitive set over the previous three years; however, a soon-to-be completed property improvement plan is likely to improve upon performance going forward.

Portfolio Summary

Property	Location	Rooms	Year Built / Renovated	Cut-off Date Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Hilton Jackson	Jackson, MS	276	1984 / 2013	$14,256,632	47.5%	$34,500,000	$2,764,383	51.1%
Doubletree Grand Rapids	Grand Rapids, MI	226	1979, 1987 / 2015	8,480,211	28.3	20,500,000	1,513,724	28.0
Doubletree Annapolis	Annapolis, MD	219	1961, 1985 / 2015	7,263,158	24.2	18,500,000	1,132,343	20.9
Total		**721**		**$30,000,000**	**100.0%**	**$73,500,000**	**$5,410,450**	**100.0%**

JAGR Portfolio

Historical Occupancy, ADR and RevPAR(1)												
	Occupancy				ADR				RevPAR			
Property	2012	2013	2014	TTM(2)	2012	2013	2014	TTM(2)	2012	2013	2014	TTM(2)
Hilton Jackson	65.2%	66.9%	67.5%	68.1%	$112.02	$115.35	$118.63	$120.23	$72.99	$77.15	$80.09	$81.90
Doubletree Grand Rapids	62.6%	66.5%	67.4%	65.0%	$106.11	$108.89	$113.83	$114.77	$66.45	$72.42	$76.74	$74.63
Doubletree Annapolis	60.3%	57.7%	59.3%	58.4%	$111.49	$116.15	$114.10	$114.34	$67.24	$67.00	$67.61	$66.79
Weighted Average(3)	**62.9%**	**64.0%**	**65.0%**	**64.2%**	**$110.02**	**$113.46**	**$115.81**	**$116.73**	**$69.20**	**$72.58**	**$75.25**	**$75.03**

(1) Based on operating statements provided by the borrowers.
(2) TTM as of March 31, 2015.
(3) Weighted by room count.

Historical Occupancy, ADR and RevPAR Penetration Rates(1)												
	Occupancy				ADR				RevPAR			
Property	2012	2013	2014	TTM(2)	2012	2013	2014	TTM(2)	2012	2013	2014	TTM(2)
Hilton Jackson	104.1%	104.2%	108.1%	110.3%	105.1%	105.5%	107.8%	109.1%	109.4%	109.9%	116.6%	120.3%
Doubletree Grand Rapids(3)	110.0%	109.8%	104.1%	99.5%	120.2%	119.9%	123.4%	122.5%	132.3%	131.7%	128.5%	121.8%
Doubletree Annapolis	89.9%	92.5%	89.9%	87.6%	105.2%	107.8%	103.8%	104.5%	94.6%	99.7%	93.3%	91.6%
Weighted Average(4)	**101.7%**	**102.4%**	**101.3%**	**100.0%**	**109.9%**	**110.7%**	**111.5%**	**111.9%**	**112.1%**	**113.6%**	**113.3%**	**112.1%**

(1) 2012, 2013, 2014 and TTM Penetration Rates are per reports provided by a third party data provider.
(2) TTM as of March 31, 2015.
(3) 2012, 2013 and 2014 figures presented are for the Hilton Grand Rapids Airport.
(4) Weighted by room count.

Hilton Jackson. The Hilton Jackson is a full service hotel located in Jackson, Mississippi. The 13-story property opened in 1984 and features 276 rooms comprised of 166 queen guestrooms, 99 king guestrooms, nine executive suites and two presidential suites. All guestrooms feature a large work desk, 42-inch flat panel television and complimentary internet access while the suite rooms feature sleeper sofas as well as separate living areas and dining areas. Hotel amenities include multiple food and beverage outlets, a fitness center, an outdoor pool, approximately 19,892 square feet of meeting space across 12 different rooms and approximately 422 surface parking spaces. Since 2012, the property has undergone approximately $2.7 million ($9,623 per room) in capital expenditures primarily related to a renovation of Drago’s Seafood Restaurant, meeting spaces and guestrooms. Among the property’s food and beverage outlets is Drago’s Seafood Restaurant, a 403-seat freestanding restaurant franchised from the popular New Orleans area eatery. The restaurant opened in December 2014 to positive reviews and has exceeded budgeted forecasts to date. Year to date food and beverage revenues specific to the Drago’s Seafood Restaurant, as of March 31, 2015, are $1.8 million as compared to budgeted revenues of $1.0 million. Additional food and beverage facilities include Fitzgeralds, an 88-seat cocktail bar offering nightly live entertainment, and Wellingtons, a 157-seat restaurant offering breakfast and lunch options.

The property is located in Hinds County, along East County Line Road, off of Interstate 55 and is among the tallest buildings in the area. The property is located adjacent to an office property that houses national tenants such as UBS, Travelers Insurance and Eco-Systems. East County Line Road is one of the major retail corridors in Jackson and is anchored by Northpark Mall, a regional shopping center anchored by Dillard’s and JCPenney. The hotel also benefits from its proximity to Tougaloo College with approximately 900 undergraduate students enrolled. Additionally, Jackson-Evers International Airport is located approximately 6.5 miles southeast and the hotel offers a complimentary shuttle to and from the airport. According to the appraisal, the property’s estimated 2014 demand segmentation was approximately 50% commercial, 40% meeting and group and 10% leisure. The primary competitive set for the property consists of eight hotels, which range in size from 96 to 303 rooms. Per the appraisal, there is one hotel project currently under construction in the Jackson market: a 93-room Hampton Inn & Suites expected to open in January 2016.

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Doubletree Grand Rapids. The Doubletree Grand Rapids is a full service hotel located in Grand Rapids, Michigan, and is the only full service Hilton-affiliated property in the Grand Rapids market. The four-story property opened in 1979, was subsequently expanded in 1987, and features 226 rooms comprised of 88 double-double guestrooms, 12 queen guestrooms, 124 king guestrooms and two suites. All guestrooms feature a work desk, complimentary internet access while the suites feature separate living and dining areas. Hotel amenities include a restaurant, bar lounge, a sundry shop, a business center, a fitness center, an indoor pool, seven meeting rooms totaling approximately 7,500 square feet of meeting space, outdoor courtyard and 387 parking spaces. Additionally, the food and beverage options at the hotel include the Ganders Restaurant, Ganders Lounge and room service offered 24-hours daily.

Since 2012, the property has undergone approximately $1.8 million ($7,988 per room) in capital expenditures primarily related to an extensive PIP renovation in conjunction with the hotel's conversion to the Doubletree by Hilton brand, which was completed on April 1, 2015. The conversion to a Doubletree was done in collaboration between the sponsors and the franchisor, which both were in favor of the change. Both parties felt that a traditional Hilton brand was not as relevant in the Grand Rapids market and felt the Doubletree brand would compete at a higher level. The Doubletree Grand Rapids will still maintain the same access to Hilton rewards travelers and no other Hiltons exist or are forthcoming in the market. The recent PIP renovation included the refurbishing to all guestrooms, as well as upgrades to the lobby, restaurant, lounge and other public areas. The brand conversion is not expected to impact the property's average daily rate.

The property is located in Kent County, approximately 10 miles southeast of Downtown Grand Rapids and approximately three miles north of Gerald R. Ford International Airport, a primary demand driver in the Kent County area. The hotel offers a complimentary shuttle to and from the airport seven days per week. Additionally, the property benefits from its proximity to many large, international corporations such as Steelcase, Amway, Wolverine Worldwide, Gordon Food Service, GE Aviation Systems, Eaton, Meijer, Boeing, Kellogg and many others. According to the appraisal, the property's 2014 demand segmentation was approximately 60% commercial, 20% meeting and group and 20% leisure. The primary competitive set for the property consists of six hotels, which range in size from 84 to 320 rooms. The appraisal identified three proposed hotel developments within the property's market; however, the appraisal concluded that the three projects will not compete directly with the Doubletree Grand Rapids.

Doubletree Annapolis. The Doubletree Annapolis is a full service hotel located in Annapolis, Maryland. The property consists of one three-story and one five-story building and features 219 rooms comprised of 126 double-double guestrooms, 88 king guestrooms and five suites. All guestrooms feature an LCD television, complimentary Wi-Fi internet access, desk and remote printing accessibility while the suite guestrooms feature a sofa bed and separate tub and glass shower. Hotel amenities include a fitness center, an outdoor pool, six different meeting rooms totaling 9,833 square feet of space, a business center, a sundry shop, laundry and valet service and a gift shop. Additionally, the hotel features the Chesapeake Bay Café and Ports of Call restaurant, both located on the first floor. The Ports of Call restaurant features a full service bar, outdoor patio seating and two private dining rooms. Since 2012, the property has undergone approximately $2.1 million ($9,583 per room) in capital expenditures primarily related to a PIP renovation.

The property is located in Annapolis, which is centrally located between Baltimore, Maryland to the north and Washington D.C. to the southeast. Downtown Baltimore and downtown Washington D.C. are located approximately 29.2 miles north and 28.5 miles southeast of the property, respectively. The property is a short distance from the United States Naval Academy and additional government related activities that serve as key demand drivers in the Annapolis market. Additionally, the Westfield Annapolis upscale shopping mall is located less than one mile from the hotel and serves as a major draw for the area. The approximately 1.4 million square foot mall is anchored by Macy's, Lord & Taylor, Nordstrom, JCPenney and a large cinema. According to the appraisal, the property's 2014 demand segmentation was approximately 45% commercial, 35% meeting and group and 20% leisure. The primary competitive set for the property consists of five hotels, which range in size from 79 to 196 rooms. Additionally, the appraisal did not identify any anticipated new supply within the hotel's market.

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Operating History and Underwritten Net Cash Flow	2012	2013	2014	TTM[(1)]	Underwritten	Per Room[(2)]	% of Total Revenue[(3)]
Occupancy	62.9%	64.0%	65.0%	64.2%	64.2%		
ADR	$110.02	$113.46	$115.81	$116.23	$116.23		
RevPAR	$69.20	$72.58	$75.25	$74.62	$74.62		
Room Revenue	$18,228,891	$19,101,808	$19,802,872	$19,636,397	$19,636,397	$27,235	55.1%
Food & Beverage Revenue	11,026,565	11,086,681	10,895,887	10,800,609	10,757,484	14,920	30.2
Telephone Revenue	9,254	6,487	4,257	3,657	3,657	5	0.0
Other Departmental Revenues[(4)(5)]	424,317	431,768	962,323	2,438,172	5,244,280	7,274	14.7
Total Revenue	**$29,689,027**	**$30,626,744**	**$31,665,339**	**$32,878,835**	**$35,641,818**	**$49,434**	**100.0%**
Room Expense	$4,699,042	$4,864,420	$4,853,051	$4,782,198	$4,782,198	$6,633	24.4%
Food & Beverage Expense	7,803,732	7,967,275	7,487,987	7,306,295	7,279,118	10,096	67.7
Telephone Expense	193,314	230,069	229,971	227,449	227,449	315	6,219.6
Other Departmental Expenses	141,248	157,287	561,029	1,725,551	4,191,517	5,813	79.9
Departmental Expenses	**$12,837,336**	**$13,219,051**	**$13,132,038**	**$14,041,493**	**$16,480,282**	**$22,858**	**46.2%**
Departmental Profit	**$16,851,691**	**$17,407,694**	**$18,533,301**	**$18,837,342**	**$19,161,536**	**$26,576**	**53.8%**
Operating Expenses	$7,931,581	$8,149,992	$8,387,516	$8,464,470	$8,464,470	$11,740	23.7%
Gross Operating Profit	**$8,920,110**	**$9,257,702**	**$10,145,785**	**$10,372,872**	**$10,697,066**	**$14,836**	**30.0%**
Fixed Expenses	$1,227,677	$1,146,452	$1,127,241	$1,128,275	$1,125,067	$1,560	3.2%
Management Fees	890,671	918,803	951,385	987,773	1,069,255	1,483	3.0
Franchise Fee	1,586,853	1,665,654	1,728,337	1,714,212	1,763,033	2,445	4.9
FF&E	1,187,561	1,225,070	1,266,612	1,315,153	1,329,261	1,844	3.7
Total Other Expenses	**$4,892,761**	**$4,955,979**	**$5,073,575**	**$5,145,413**	**$5,286,616**	**$7,332**	**14.8%**
Net Operating Income	**$4,027,349**	**$4,301,723**	**$5,072,210**	**$5,227,459**	**$5,410,450**	**$7,504**	**15.2%**
Net Cash Flow	**$4,027,349**	**$4,301,723**	**$5,072,210**	**$5,227,459**	**$5,410,450**	**$7,504**	**15.2%**

(1) TTM column represents the trailing 12-month period ending on February 28, 2015.
(2) Per Room values are based on 721 guest rooms.
(3) % of Total Revenue column for Room Expense, Food & Beverage Expense, Telephone Expense and Other Departmental Expenses is based on their corresponding revenue line item.
(4) Underwritten Other Departmental Revenues associated with Drago's Seafood Restaurant is based on the sponsor's 2015 budgeted revenue. To date, Drago's Seafood Restaurant has outperformed the monthly budgeted performance.
(5) The increase from TTM Other Departmental Revenues to Underwritten Other Departmental Revenues is due to the opening of the Drago's Seafood Restaurant at the Hilton Jackson property in 2014.

Property Management. The Hilton Jackson property is managed by Lane Hotels, Inc. while the Doubletree Grand Rapids and Doubletree Annapolis properties are managed by Spire Hospitality, LLC. The management agreement with Lane Hotels, Inc. is dated July 11, 2012, expires July 11, 2019 and the manager is entitled to a management fee equal to 3.0% of the gross revenues. Additionally, Lane Hotels, Inc. is entitled to an incentive management fee equal to 15.0% of the net operating income over the incentive breakpoint amount. The management agreements with Spire Hospitality, LLC are dated October 2, 2013 and expire on October 2, 2020. Spire Hospitality, LLC is entitled to a management fee equal to 3.0% of gross revenues and an incentive management fee equal to 15.0% of the net operating income over the incentive breakpoint amount.

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Franchise Agreements. The Hilton Jackson property has a franchise agreement with Hilton Franchise LLC, a subsidiary of Hilton Hotel Corporation ("Hilton"), for use of the Hilton flag through July 2027 with no extension options. The franchise agreement provides for an aggregate program fee and royalty fee of 9.0% of the hotel's gross room revenues. Each of the Doubletree Grand Rapids and Doubletree Annapolis properties is subject to a franchise agreement with Doubletree Franchise LLC, a subsidiary of Hilton, for use of the Doubletree by Hilton flag through October 2028 with no extension options. Their respective franchise agreements provide for an aggregate program and royalty fee of 9.0% of each hotel's gross room revenues.

Franchise Agreement Summary

Property	Flag	Franchise Fee(1)	Expiration Date
Hilton Jackson	Hilton Hotel Corporation	9.0%	July 2027
Doubletree Grand Rapids	Doubletree Franchise	9.0%	October 2028
Doubletree Annapolis	Doubletree Franchise	9.0%	October 2028

(1) Includes marketing fees due under the franchise agreements.

Escrows and Reserves. At origination, the borrowers deposited into escrow $1,515,449 for PIP reserves ($1,243,227 in connection with the Doubletree Grand Rapids property and $272,222 in connection with the Doubletree Annapolis property), $375,291 for real estate taxes, $116,939 for FF&E reserves and $70,725 for immediate repairs.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to $78,882.

Insurance Escrows - The requirement for the borrowers to make monthly deposits into the insurance escrow is waived so long as no event of default exists and the borrowers provide satisfactory evidence that the properties are insured under an approved blanket policy in accordance with the loan documents.

FF&E Reserves - On a monthly basis, the borrowers are required to deposit an amount equal to 4.0% of gross revenues from the hotels, excluding gross revenues from the operation of Drago's Seafood Restaurant, for the calendar month two months prior to such payment date for FF&E. The borrowers are required to deposit an amount equal to 2.0% of gross revenues from operation of Drago's Seafood Restaurant at the Hilton Jackson property.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in place cash management. The borrowers and property managers were required to direct credit card companies to deliver all receipts directly into the lockbox account controlled by the lender. All funds in the lockbox account are swept daily to a segregated cash management account under control of the lender. During a Cash Sweep Event (as defined below), all funds on deposit in the lockbox account will be swept on a daily basis to a cash management account established upon the occurrence of a Cash Sweep Event, and all excess cash flows after payment of debt service, required reserves and operating expenses is required to be held as additional collateral for the loan.

A "Cash Sweep Event" means (i) there is an event of default under the loan documents, (ii) the debt service coverage ratio as calculated in the loan documents based on the trailing 12-month period falls below 1.15x or (iii) the borrowers, the property manager or the concessionaire which operates the food and beverage outlets becomes the subject of a bankruptcy, insolvency or similar action.

Release of Individual Properties. After the lockout period, the borrowers are permitted to obtain the release of any individual property in connection with a partial prepayment of the loan, subject to the satisfaction of certain conditions, including, but not limited to the following: (i) partial prepayment of a principal amount equal to or exceeding the adjusted release amount for the applicable property, which is 110% of the allocated JAGR Portfolio Whole Loan amount for the Doubletree Annapolis property and 120% of the allocated JAGR Portfolio Whole Loan amount for the remaining properties, (ii) after giving effect to such release and prepayment, the debt yield of the properties then remaining shall be no less than the greater of (a) the debt yield as of the origination date and (b) the lesser of (A) the debt yield for all of the properties subject to the liens of the mortgage immediately prior to the date of such release and (B) 14.0% and (iii) after giving effect to such release and prepayment, the loan-to-value ratio of the properties then remaining may be no higher than the loan-to-value ratio as of the origination date. In addition, the Doubletree Annapolis property may not be the only property remaining subject to the lien of the loan documents.

Additional Debt. JPMCB has provided a $7.5 million mezzanine loan that is secured by the direct equity interests in the borrowers and is coterminous with the mortgage loan. The mezzanine loan was sold to a third party investor. The mezzanine loan has a 10.50000% coupon and is interest-only for the full term of the loan. Including the mezzanine loan, the Cut-off Date LTV is 74.8%, the UW NCF DSCR is 1.41x and the UW NOI Debt Yield is 9.8%.