Mortgage Loan No. 10 – Embassy Suites Minneapolis

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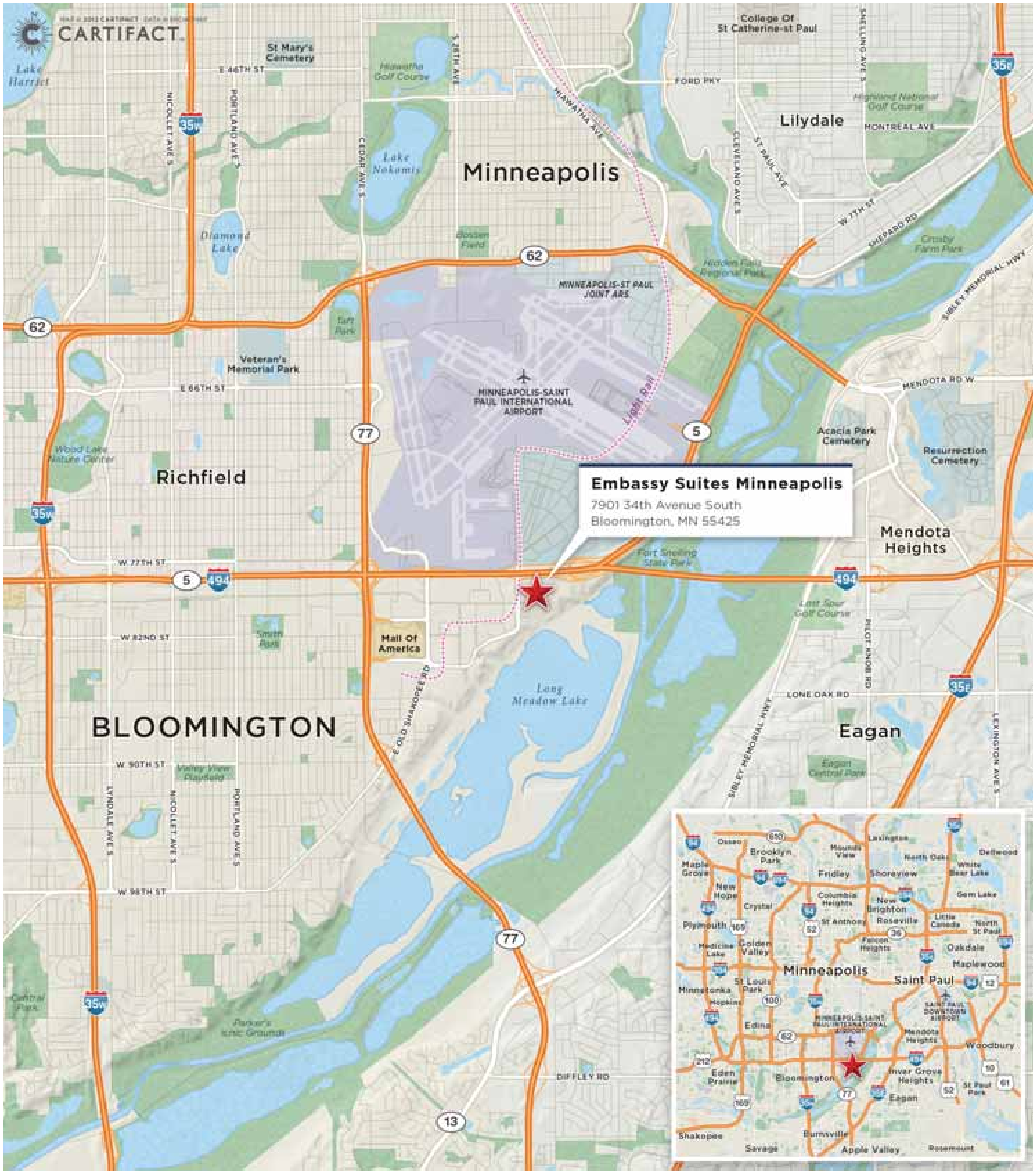

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Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$39,150,000
Cut-off Date Principal Balance:	$39,060,255
% of Pool by IPB:	3.6%
Loan Purpose:	Refinance
Borrowers:	Minneapolis ES Hotel, L.L.C., Minneapolis ES Leasing, L.L.C.
Sponsor:	FelCor Lodging LP
Interest Rate:	4.95000%
Note Date:	9/28/2012
Maturity Date:	10/1/2022
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(92),O(3)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Hotel - Full Service
Rooms:	310
Location:	Bloomington, MN
Year Built / Renovated:	1984 / 2006
Occupancy:	74.0%
Occupancy Date:	9/30/2012
Number of Tenants:	N/A
2009 NOI:	$3,756,890
2010 NOI:	$4,089,094
2011 NOI:	$4,484,258
TTM NOI(1):	$4,253,421
UW Economic Occupancy:	74.0%
UW Revenues:	$12,390,537
UW Expenses:	$8,274,967
UW NOI:	$4,115,571
UW NCF:	$4,115,571
Appraised Value / Per Room:	$60,200,000 / $194,194
Appraisal Date:	8/1/2012

Escrows and Reserves(2)

	Initial	Monthly	Initial Cap
Taxes:	$67,768	$67,768	N/A
Insurance:	$0	Springing	N/A
FF&E Reserves(3):	$0	Springing	N/A
TI/LC:	$0	$0	N/A
Engineering Reserves:	$32,200	$0	N/A

Financial Information	
Cut-off Date Loan / Room:	$126,001
Maturity Date Loan / Room:	$103,649
Cut-off Date LTV:	64.9%
Maturity Date LTV:	53.4%
UW NCF DSCR:	1.64x
UW NOI Debt Yield:	10.5%

(1) TTM NOI represents the trailing twelve months ending September 30, 2012.
(2) For a full description of Escrows and Reserves, please refer to the *"Escrows and Reserves"* section herein.
(3) On an annual basis, the borrower is required to deposit an amount equal to the difference, if any, between 4.0% of gross income from operations for such calendar year and the amount of FF&E replacements for the immediately preceding calendar year. The annual deposit is waived if either (i) borrowers are required to make deposits directly with manager or (ii) the guarantor has elected to guarantee the borrowers' FF&E deposit obligations.

The Loan. Embassy Suites Minneapolis loan has an outstanding principal balance of approximately $39.1 million and is secured by a first mortgage lien on a 310-room full service Embassy Suites hotel in Bloomington, Minnesota. The loan has a 10-year term and amortizes on a 30-year schedule. Proceeds from the loan, in addition to approximately $0.8 million of sponsor equity, were used to repay existing debt of $39.6 million, pay closing costs of $0.3 million and fund upfront reserves of $0.1 million. The property, along with six other properties, was previously encumbered by a loan originated by Prudential in 1999.

The Borrowers. The borrowing entities for the loan are Minneapolis ES Hotel, L.L.C. and Minneapolis ES Leasing, L.L.C., each a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and non-recourse guarantor is FelCor Lodging Limited Partnership, an affiliate of FelCor Lodging Trust Incorporated ("FelCor"), which is a publicly traded real estate investment trust (NYSE: FCH). As of October 2012, FelCor has a portfolio of 67 full service hotels and resorts, containing 19,335 rooms that are located across 22 states. FelCor operates flagged hotels such as Embassy Suites, Doubletree, Fairmont, Hilton, Marriott, Renaissance, Sheraton, Westin and Holiday Inn, as well as independent hotels.

The Property. Embassy Suites Minneapolis is a 310-room, full service hotel located in Bloomington, Minnesota. The property was built in 1984 and renovated in 2006. Hotel amenities include a fitness center, indoor pool, whirlpool, sauna, business center, 10,509 square feet of banquet and meeting space and two restaurants. The hotel features a variety of suite-style guest room configurations on levels two through ten of the property. Standard suites feature a living room and separate bedroom and bathroom. The living room area includes a sleeper sofa, armchair, flat screen television, dining table, wet bar, refrigerator and microwave oven. The bedroom includes a wardrobe, dresser, flat screen television, working desk, ergonomic chair and bed.

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The property is located approximately 3.1 miles south of Minneapolis-St. Paul International Airport and approximately 1.3 miles east of the Mall of America. The property is located directly off of and is visible from Interstate 494. Interstate 494 provides east and west access throughout Bloomington, while other connecting highways provide north and south access. Interstate 35E provides access to St. Paul, which is approximately 10 miles northeast of the property, and Interstate 35W provides access to downtown Minneapolis, which is approximately 12 miles north of the property. In addition to access to the highway systems, the property is adjacent to the Hiawatha Light Rail American Boulevard station. The Hiawatha Light Rail begins at the Mall of America and provides service to the Minneapolis-St. Paul International Airport and downtown Minneapolis.

Historical Occupancy, ADR, RevPAR

	Competitive Set[1]			Embassy Suites Minneapolis[2]			Penetration Factor[3]		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2009	64.1%	$100.43	$64.43	73.4%	$126.50	$92.84	114.4%	126.0%	144.1%
2010	69.2%	$98.32	$68.05	81.4%	$125.02	$101.79	117.6%	127.1%	149.6%
2011	69.7%	$102.02	$71.06	77.8%	$134.64	$104.78	111.7%	132.0%	147.5%
TTM[4]	69.1%	$102.53	$70.84	74.0%	$139.39	$103.21	107.2%	135.9%	145.7%

(1) Data provided by industry research specialists. The competitive set contains the following properties: Crowne Plaza MSP Airport Mall Of America, Hilton Minneapolis St. Paul Airport, Marriott Minneapolis Airport and Holiday Inn Minneapolis Airport Southeast Eagan.
(2) Based on operating statements provided by the borrower.
(3) Penetration Factor is calculated based on data provided by industry research specialists for the competitive set and based on operating statements provided by the borrower for Embassy Suites Minneapolis.
(4) TTM row represents the period ending September 30, 2012.

Embassy Suites Minneapolis' primary competitive set, as defined in the appraisal, consists of four hotels totaling 1,605 rooms. Additionally, per the appraisal, the expected new supply in the property's submarket includes a 501-room Radisson Blu at the Mall of America, which is expected to open in March of 2013. The table below provides a summary of the properties in the competitive set and estimated performance.

Competitive Hotels Profile[1]

				2011 Estimated Market Mix			2011 Estimated Operating Statistics		
Property	Rooms	Year Built	Meeting Space (SF)	Commercial	Meeting & Group	Leisure	Occupancy	ADR	RevPAR
Embassy Suites Minneapolis	**310**	**1984**	**10,509**	**40%**	**18%**	**42%**	**78%**	**$134.64**	**$104.78**
Crowne Plaza MSP Airport Mall Of America	430	1981	12,025	30%	10%	20%	68%	$89.00	$60.52
Hilton Minneapolis St. Paul Airport	300	1987	22,000	45%	30%	20%	77%	$125.00	$96.25
Marriott Minneapolis Airport	472	1971	19,000	35%	15%	20%	69%	$109.00	$75.21
Radisson Bloomington By Mall of America	403	2006	5,555	15%	20%	65%	84%	$98.00	$82.32
Total	**1,915**								

(1) Per the appraisal.

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Operating History and Underwritten Net Cash Flow							
	2009	2010	2011	TTM[(1)]	Underwritten	Per Room[(2)]	% of Total Revenue[(3)]
Occupancy	73.4%	81.4%	77.8%	74.0%	74.0%		
ADR	$126.50	$125.02	$134.64	$139.39	$139.39		
RevPAR	$92.84	$101.79	$104.78	$103.21	$103.20		
Room Revenue	$10,504,519	$11,517,092	$11,856,044	$11,709,857	$11,677,280	$37,669	94.2%
Food and Beverage	45,630	62,232	69,221	80,663	80,439	259	0.6
Other Department Revenues	621,999	629,317	632,709	633,011	632,819	2,041	5.1
Total Revenue	**$11,172,149**	**$12,208,642**	**$12,557,974**	**$12,423,532**	**$12,390,537**	**$39,969**	**100.0%**
Room Expense	$2,181,085	$2,348,164	$2,337,864	$2,313,313	$2,306,877	$7,442	19.8%
Food and Beverage Expense	0	3,000	2,957	10,406	10,377	33	12.9
Other Departmental Expenses	614,863	850,909	820,673	779,498	779,374	2,514	123.2
Departmental Profit	**$8,376,201**	**$9,006,569**	**$9,396,480**	**$9,320,315**	**$9,293,909**	**$29,980**	**75.0%**
Operating Expenses	$3,036,633	$3,345,587	$3,498,697	$3,538,456	$3,528,999	$11,384	28.5%
Gross Operating Profit	**$5,339,568**	**$5,660,981**	**$5,897,783**	**$5,781,859**	**$5,764,910**	**$18,596**	**46.5%**
Fixed Expenses	$908,115	$872,973	$692,375	$817,493	$905,907	$2,922	7.3%
Management Fee	223,451	215,336	216,671	214,004	247,811	799	2.0
FF&E	451,112	483,578	504,478	496,941	495,621	1,599	4.0
Total Other Expenses	**$1,582,678**	**$1,571,887**	**$1,413,525**	**$1,528,438**	**$1,649,339**	**$5,320**	**13.3%**
Net Operating Income	**$3,756,890**	**$4,089,094**	**$4,484,258**	**$4,253,421**	**$4,115,571**	**$13,276**	**33.2%**
Net Cash Flow	**$3,756,890**	**$4,089,094**	**$4,484,258**	**$4,253,421**	**$4,115,571**	**$13,276**	**33.2%**

(1) TTM column represents the trailing twelve months ending September 30, 2012.
(2) Per Room values based on 310 hotel rooms.
(3) % of Total Revenue column for Room Expense, Food and Beverage Expense and Other Departmental Expenses is based on their corresponding revenue line item.

Property Management. The hotel is managed by Embassy Suites Management LLC. The terms of the management agreement call for a base management fee of 2.0% of gross revenues and an incentive fee equal to the lesser of (i) 2.0% of gross revenues, and (ii) 20.0% of cash flow after reserves, reduced to the extent necessary to give the sponsor a 12.0% return on their invested capital in the hotel.

Franchise Agreement. The property has a franchise agreement with Embassy Suites Franchise LLC, for use of the Embassy Suites flag through January 2016. The franchise agreement provides for an aggregate franchise fee of 4.0% of gross room revenue, as well as a marketing and reservation fee of 3.5% of gross room revenue. In the event the property no longer has a flag, the loan will become full recourse to the sponsor, and a full cashflow sweep will be triggered. Please refer to "*Lockbox / Cash Management*" herein. See "*Risk Factors – Risks Relating to Affiliation with a Franchise or Hotel Management Agreement*" in the Free Writing Prospectus.

Escrows and Reserves. At closing, the borrower deposited into escrow $67,768 for real estate taxes and $32,200 for deferred maintenance.

Tax Escrows - The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to $67,768.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no event of default or Cash Sweep Event (herein defined) has occurred and is continuing and the borrower provides satisfactory evidence that the property is insured under a blanket policy.

FF&E Reserves - On an annual basis, the borrower shall deposit an amount equal to the difference, if any, between the amount of FF&E replacements expended for the immediately preceding calendar year and 4.0% of gross income from operations for such calendar year. The annual deposit is waived if either (i) the borrowers are required to make deposits directly with the manager or (ii) the guarantor has elected to guarantee the borrowers' FF&E deposit obligations.

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Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower was required to cause the manager to deposit all revenues received from the property into the lockbox account within one business day after receipt. The borrower was also required to cause the manager to direct all credit card companies to send all revenues directly to the lockbox account. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event (herein defined). In the event of a Cash Sweep Event, all rents will be swept to a segregated cash management account set up at closing and held in trust and for the benefit of lender. Lender will have a first priority security interest in the cash management account. “Cash Sweep Event” means the occurrence of: (i) an event of default; (ii) any bankruptcy action of the borrower or manager; (iii) the DSCR based on the trailing twelve month period immediately preceding the date of such determination falling below 1.30x; or (iv) a De-Flagging Trigger Event (herein defined). Upon the occurrence of a Cash Sweep Event, all funds deposited to the lockbox shall be deemed additional security for the loan.

A “De-Flagging Trigger Event” occurs when the franchise agreement is no longer in full force and effect for any reason, or when the franchisor has suspended or terminated the hospitality operating lessee's rights as a franchisee under the franchise agreement for any reason. In the event a De-Flagging Trigger Event occurs, the loan becomes full recourse to the sponsor.

Future Additional Debt. The borrower may obtain a mezzanine loan, secured by the pledge of the ownership interests in the borrower, provided that, among other things: (i) the LTV of the then-outstanding principal balance of the mortgage loan and mezzanine loan shall not exceed 70.0% based on a recently prepared appraisal; (ii) the current debt yield (factoring in the then-outstanding mortgage loan and mezzanine loan) is no less than 11.0%; (iii) the debt service coverage ratio (taking into account the mezzanine loan) is no less than 1.50x; and (iv) the mezzanine lender shall enter into an intercreditor agreement reasonably acceptable to the lender.