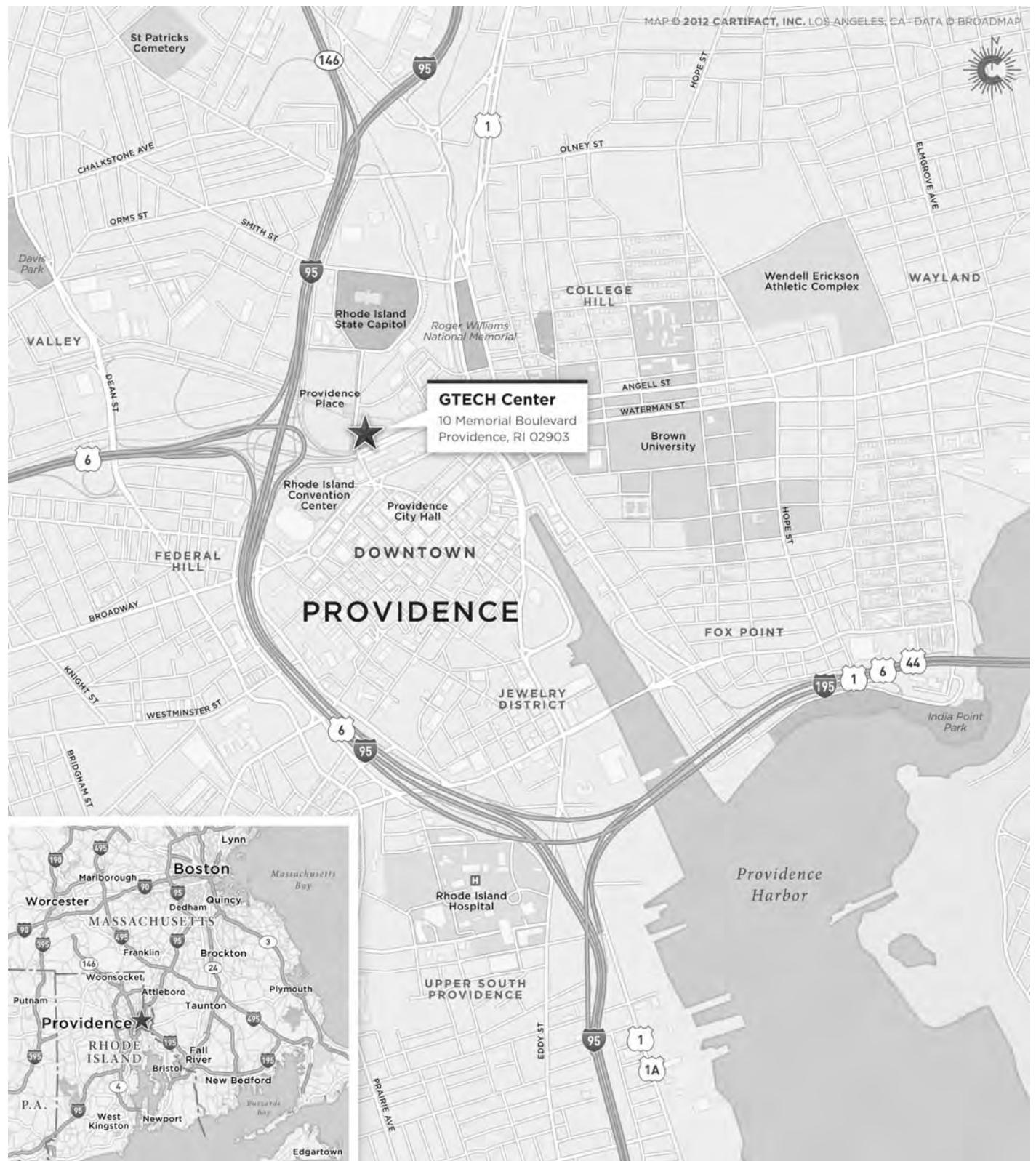


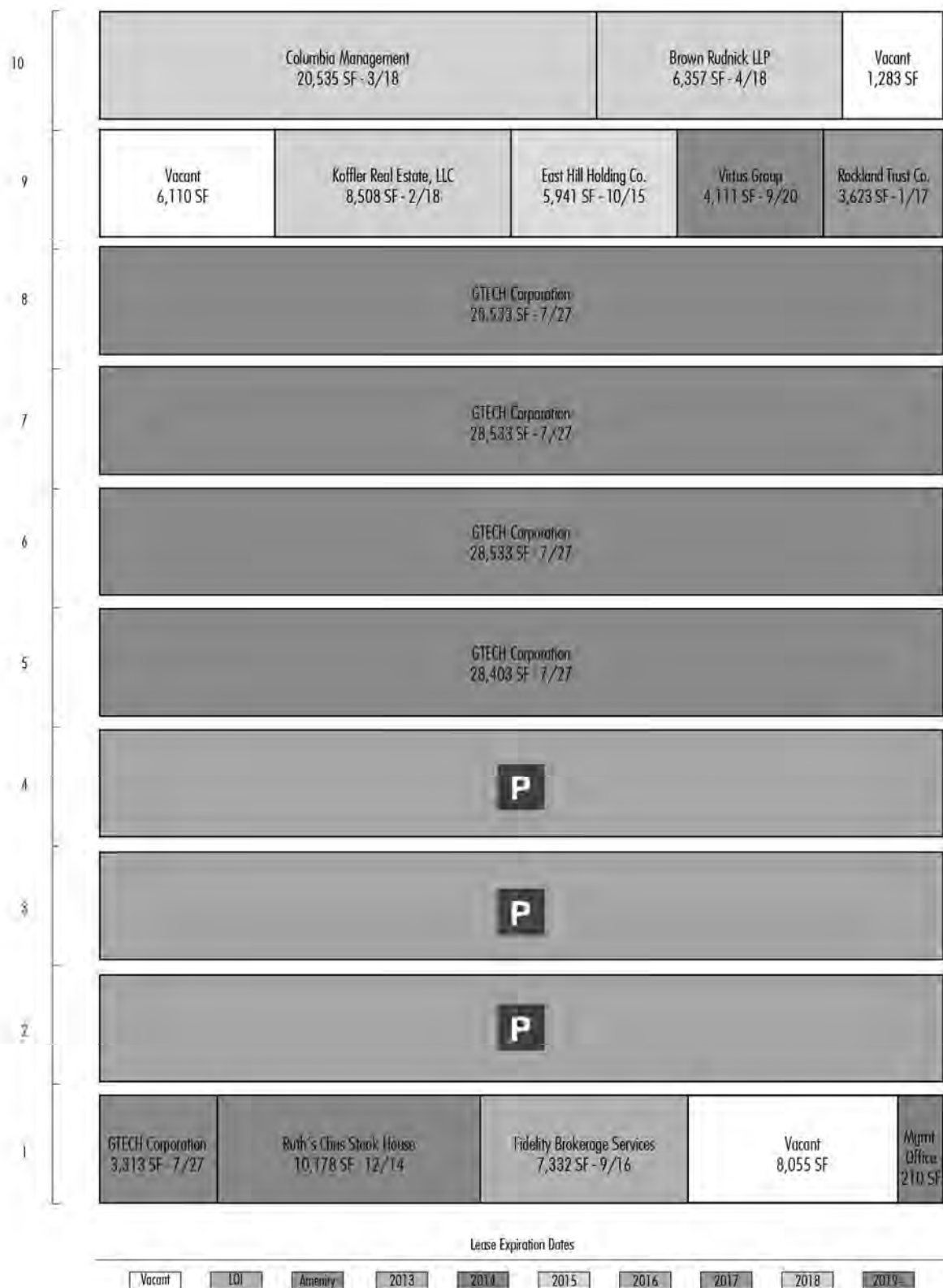
Mortgage Loan No. 7 – GTECH Center



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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$34,500,000
Cut-off Date Principal Balance:	\$34,500,000
% of Pool by IPB:	3.0%
Loan Purpose:	Acquisition
Borrower:	10 Memorial Boulevard Owner LLC
Sponsors:	Brandon D. Kelly, Scott R. Kelly
Interest Rate⁽¹⁾:	5.09400%
Note Date:	3/30/2012
Anticipated Repayment Date⁽¹⁾:	4/1/2022
Interest-only Period:	60 months
Original Term⁽³⁾:	120 months
Original Amortization:	360 months
Amortization Type:	ARD-IO-Balloon
Call Protection:	L(25),Grtr1%orYM(92),O(3)
Lock Box:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset/Portfolio:	Single Asset
Title:	Leasehold
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	199,558
Location:	Providence, RI
Year Built/Renovated:	2006 / N/A
Occupancy:	92.3%
Occupancy Date:	2/13/2012
Number of Tenants:	10
2009 NOI:	\$3,325,789
2010 NOI:	\$3,492,433
2011 NOI⁽²⁾:	\$4,062,151
UW Economic Occupancy:	92.4%
UW Revenues:	\$7,503,321
UW Expenses:	\$3,132,926
UW NOI⁽²⁾:	\$4,370,395
UW NCF:	\$4,094,686
Appraised Value:	\$54,000,000
Appraisal Date:	2/27/2012

Escrows and Reserves⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$91,667	\$91,667	N/A
Insurance:	\$4,691	\$4,691	N/A
Replacement Reserves:	\$3,328	\$3,328	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$148,125	\$30,000	N/A

Financial Information

Cut-off Date Loan/SF:	\$173
ARD Balance/SF:	\$160
Cut-off Date LTV:	63.9%
ARD LTV:	59.0%
UW NCF DSCR:	1.82x
UW NOI Debt Yield:	12.7%

(1) The loan will be structured with an ARD of 120 months after the initial payment date. In the event that the loan is not paid off on or before the ARD (as defined below), the borrower is required to make monthly payments to the lender of principal and interest in the amount of an assumed constant amount calculated using the current outstanding principal balance of the loan, the loan's initial interest rate of 5.09400% (the "Initial Interest Rate"), and a 30-year amortization schedule, such payment to be applied to interest in an amount equal to interest that would have accrued on the outstanding principal balance of the loan (without adjustment for accrued interest) at the Initial Interest Rate and the remainder to the principal balance of the loan and additional interest will accrue based on a step up in the interest rate of 3.00% *per annum* plus the greater of (i) the Initial Interest Rate, and (ii) the 10 year swap yield as of the ARD plus 5.00% *per annum*, provided, however, that in no event shall the revised Interest Rate exceed the Initial Interest Rate plus 5.00%.

(2) UW NOI is higher than the historical NOI's due to rent escalations, the expiration of free rent periods and increased underwritten parking income.

(3) Represents initial loan term to the ARD. The final maturity date of the loan is 4/1/2042.

(4) For a full description of Escrows and Reserves, please refer to the "Escrows and Reserves" section herein.

The Loan. The GTECH Center loan has an outstanding principal balance of \$34.5 million and is secured by a first lien mortgage on a leasehold interest in a Class A office building located in Providence, Rhode Island. The 199,558 square foot property was developed in 2006. The loan is structured with a ten year term to its anticipated repayment date ("ARD") of April 1, 2022, and has a final maturity date of April 1, 2042. The loan requires interest only payments for the first five years and subsequently amortizes based on a 30-year schedule. The borrower is owned by a joint venture between R.J. Kelly Co., Inc. ("R.J. Kelly") and Independencia S.A. The proceeds of the loan, sponsor equity of approximately \$18.0 million and seller credits of approximately \$302,105 were used to acquire the property from USAA Real Estate Company for \$51.5 million and pay closings costs of \$737,495 and fund upfront reserves of \$247,811.

The Borrower. The borrowing entity for the loan is 10 Memorial Boulevard Owner LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsors and nonrecourse carve-out guarantors are Brandon D. Kelly and Scott R. Kelly of R.J. Kelly, a Massachusetts-based developer and manager of commercial real estate. Brandon D. Kelly is the President and CEO of R.J. Kelly and Scott R. Kelly is the Senior Vice President. Since its founding in 1951, R.J. Kelly has developed and/or acquired in excess of five million square feet of real estate, primarily commercial, across New England. The company is an integrated real estate company with internal capabilities in leasing/managing, investment/development and construction. The borrower is owned by a joint venture comprised of entities affiliated with R.J. Kelly (10%) and Independencia S.A. (90%). Independencia S.A. is a Chilean real estate investment fund that has a portfolio of approximately 23 U.S. commercial real estate investments, including several properties in the greater Boston area.

Mortgage Loan No. 7 – GTECH Center

The Property. The GTECH Center is a 199,558 square foot Class A office building located at the intersection of Memorial Boulevard and Francis Street in downtown Providence, Rhode Island. Constructed in 2006 as the world headquarters of GTECH Corporation, the 10-story building includes an approximately 250-space parking garage on the second through fourth floors. The ground floor consists of the property's main lobby, a designated entrance for GTECH, Ruth's Chris Steak House and a Fidelity Brokerage Services branch. The typical floor plate is approximately 28,500 square feet and site area totals 1.643 acres. The GTECH Center is located in the northern portion of downtown Providence adjacent to the entrance to I-95 and in close proximity to the Providence Place Mall and the Providence Amtrak station. GTECH Center is also located within walking distance from Johnson & Whales University, the Providence Performing Arts Center, the Rhode Island Convention Center, the Dunkin' Donuts Center and the State Capitol.

As of February 13, 2012, the property was 92.3% occupied by nine tenants and the management office. Approximately 72.8% of the net rentable area is occupied by investment grade tenants or their affiliates. The largest tenant is GTECH Corporation ("GTECH"), which moved into the property as its headquarters in 2007 and accounts for 58.8% of the net rentable area. GTECH is an operator and provider of a range of services, technology and products to government sponsored online, instant and traditional lotteries. The company is a subsidiary of Italy-based Lottomatica S.p.A. GTECH may terminate its lease any time after June 30, 2023 if its contract with the Rhode Island State Lottery is not renewed, with a payment of a termination fee equal to six months of rent and reimbursements under its lease or approximately \$3.0 million. GTECH's lease is structured as a triple net lease, which includes a contribution for ground lease payments. GTECH is responsible for paying for \$240,000 of the current annual \$360,000 ground rent expense. GTECH's lease provides contractual rent escalations of 2.0% *per annum* and the tenant has two, ten year lease extension options. The second largest tenant, Columbia Management, a subsidiary of Ameriprise Financial, Inc. ("Ameriprise"), was founded over 100 years ago and, as of December 31, 2011, was the eighth largest U.S. based manager of long-term mutual fund assets. Ameriprise is a holding company that operates in the areas of advice and wealth management, asset management, annuities and protection. As of April 2, 2012, Ameriprise (NYSE: AMP) closed at \$57.76 per share and had a market capitalization of approximately \$12.8 billion. Ruth's Chris Steak House ("Ruth's Chris") is a subsidiary of Ruth's Hospitality Group, Inc. (Nasdaq: RUTH) and occupies 10,178 square feet of retail space at the property. As of December 25, 2011, the company operated 153 restaurants, including 63 company-owned Ruth's Chris Steak House restaurants, 68 Ruth's Chris Steak House franchised restaurants, 19 company-owned Mitchell's Fish Markets, and 3 company-owned Cameron's Steakhouse restaurants.

According to the appraiser, the property is located within the Capital Center submarket, which is part of the downtown Providence office market. The downtown Providence office market consists of approximately 6.2 million square feet and, as of year end 2011, had a vacancy rate of 16.0%, down from 18.9% at the end of 2010. The overall Downtown Providence Class A office market vacancy rate is at 15.0% and the average Class A asking rent is \$30.05 per square foot. The Capital Center submarket consists of approximately 615,190 square feet with an average vacancy rate of 16.8% and an average lease rate of \$31.70. In 2011, there was positive net absorption of 10,582 square feet in the Capital Center submarket. The appraiser identified eight Class A office properties located within Providence that serve as a competitive set for the property. The properties range from 134,949 to 390,000 square feet and were constructed between 1927 and 2009. The competitive set has a weighted average occupancy rate of 93.5%.

Historical and Current Occupancy			
2009	2010	2011	Current ⁽¹⁾
74.9%	76.5%	91.3%	92.3%

(1) Current Occupancy is as of February 13, 2012.

Tenant Summary ⁽¹⁾						
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Type	Lease Expiration Date
GTECH Corporation	Baa3 / BBB- / NA	117,315	58.8%	\$24.79	NNN	7/31/2027 ⁽³⁾
Columbia Management	A3 / A / A-	20,535	10.3%	\$28.56	Modified Gross	3/31/2018
Ruth's Chris Steak House	NA / NA / NA	10,178	5.1%	\$19.80 ⁽⁴⁾	NNN	12/31/2014
Koffler Real Estate, LLC	NA / NA / NA	8,508	4.3%	\$36.50	Modified Gross	2/28/2018
Fidelity Brokerage Services	A2 / A+ / NA	7,332	3.7%	\$38.00	NNN	9/30/2016 ⁽⁵⁾
Brown Rudnick LLP	NA / NA / NA	6,357	3.2%	\$29.87	Modified Gross	4/30/2018
East Hill Holding Co.	NA / NA / NA	5,941	3.0%	\$41.00	Modified Gross	10/31/2015
Virtus Group	NA / NA / NA	4,111	2.1%	\$30.60	Modified Gross	9/30/2020
Rockland Trust Co.	NA / NA / NA	3,623	1.8%	\$32.00	Modified Gross	1/31/2017

(1) Based on the underwritten rent roll. Tenant Summary chart does not present information relating to the Management Office, which occupies 210 square feet.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) GTECH may terminate its lease on or any time after June 30, 2023 if its contract with the Rhode Island State Lottery is not renewed with the payment of a termination fee equal to six months of rent and reimbursements under its lease, which is estimated to equal approximately \$3.0 million. In the event that GTECH terminates, its termination fee would be deposited into the lease termination reserve account.

(4) Ruth's Chris is currently paying rent of \$100,000 *per annum* plus percentage rent equal to 50.0% of their operating income. 2011 year-end operating income for Ruth's Chris was approximately \$203,135. Underwritten NOI and NCF is inclusive of both components of Ruth's Chris's required rent payments.

(5) Fidelity Brokerage Services ("Fidelity") may terminate its lease any time after September 1, 2013 with six months notice and a fee equal to six months rent plus unamortized leasing costs. In the event that Fidelity terminates, its termination fee would be deposited into the lease termination reserve account.

Mortgage Loan No. 7 – GTECH Center

Lease Rollover Schedule ⁽¹⁾									
Year	Number of Leases Expiring	Square Feet Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	15,448	7.7%	NAP	NAP	15,448	7.7%	NAP	NAP
2012 & MTM	0	0	0.0	\$0	0.0%	15,448	7.7%	\$0	0.0%
2013	0	0	0.0	0	0.0	15,448	7.7%	\$0	0.0%
2014	1	10,178	5.1	100,000	2.1	25,626	12.8%	\$100,000	2.1%
2015	1	5,941	3.0	243,581	5.0	31,567	15.8%	\$343,581	7.1%
2016	1	7,332	3.7	278,616	5.7	38,899	19.5%	\$622,197	12.8%
2017	1	3,623	1.8	115,936	2.4	42,522	21.3%	\$738,133	15.2%
2018	3	35,400	17.7	1,086,906	22.4	77,922	39.0%	\$1,825,039	37.6%
2019	0	0	0.0	0	0.0	77,922	39.0%	\$1,825,039	37.6%
2020	1	4,111	2.1	125,797	2.6	82,033	41.1%	\$1,950,836	40.1%
2021	0	0	0.0	0	0.0	82,033	41.1%	\$1,950,836	40.1%
2022	0	0	0.0	0	0.0	82,033	41.1%	\$1,950,836	40.1%
2023 & Beyond	2	117,525	58.9	2,908,238	59.9	199,558	100.0%	\$4,859,074	100.0%
Total	10	199,558	100.0%	\$4,859,074	100.0%				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow						
	2009	2010	2011	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place	\$3,882,014	\$3,930,618	\$4,636,991	\$4,859,074	\$24.35	64.3%
Vacant Income	0	0	0	397,676	1.99	5.3
Gross Potential Rent	\$3,882,014	\$3,930,618	\$4,636,991	\$5,256,750	\$26.34	69.6%
Total Reimbursements ⁽²⁾	1,614,062	1,893,925	2,031,468	2,297,663	11.51	30.4
Net Rental Income	\$5,496,076	\$5,824,543	\$6,668,459	\$7,554,413	\$37.86	100.0%
(Vacancy/Credit Loss)	0	0	0	(614,086)	(3.08)	(8.1)
Other Income ⁽³⁾	525,224	425,799	384,508	562,994	2.82	7.5
Effective Gross Income⁽⁴⁾	\$6,021,300	\$6,250,342	\$7,052,967	\$7,503,321	\$37.60	99.3%
Total Expenses	\$2,695,511	\$2,757,909	\$2,990,815	\$3,132,926	\$15.70	41.8%
Net Operating Income	\$3,325,789	\$3,492,433	\$4,062,151	\$4,370,395	\$21.90	58.2%
Total TI/LC, Capex/RR	0	0	0	275,708	1.38	3.7
Net Cash Flow	\$3,325,789	\$3,492,433	\$4,062,151	\$4,094,686	\$20.52	54.6%

(1) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(2) Underwritten Total Reimbursements are inclusive of \$101,567 for percentage rent for Ruth's Chris, which equates to 50% of Ruth's Chris Steak House's 2011 operating income.

(3) Other Income is comprised of parking income.

(4) Effective Gross Income is higher than the historical NOI's due to rent escalations, the expiration of free rent periods and increased underwritten parking income.

Ground Lease. The borrower has a leasehold interest in the property. The ground lease commenced April 1, 2004 for a term of 149 years and expires on March 31, 2153. Ground rent due under the ground lease is currently \$360,000 annually and ground rent increases 5% every five years through March 31, 2031 with the next escalation occurring in April 2016. From April 1, 2031 through the ground lease expiration date, ground rent is determined based on a formula that either corresponds to CPI or the fair market value of the vacant land (without the value of any of the improvements constructed thereon).

Property Management. GTECH Center is managed by R.J. Kelly, an affiliate of the sponsors and borrower.

Escrows and Reserves. At closing, the borrower was required to deposit \$91,667 in escrow for real estate taxes and is required to escrow 1/12 of the annual estimated tax payments monthly, which is currently \$91,667. The borrower was required to deposit \$118,125 in escrow at closing for deferred maintenance. At closing, the borrower also was required to deposit \$4,691 in escrow for insurance, \$3,328 for replacement reserves and \$30,000 for ground rent. On a monthly basis, the borrower is required to escrow monthly ground rent payments (currently \$30,000) and 1/12th of estimated annual insurance premiums (currently \$4,691) as well as \$3,328 for replacement reserves. In the event that any tenant at the property terminates its lease and pays any consideration in connection with such termination, the borrower is required to pay to the lender the termination fees which will be retained by the lender in a lease termination fee reserve. Funds in the lease termination fee reserve may be used by the borrower to pay for approved tenant improvement and leasing commission obligations incurred by the borrower in connection with re-letting space vacated by a tenant that paid a lease termination fee.

Mortgage Loan No. 7 – GTECH Center

Lock Box / Cash Management. The loan is structured with a CMA lockbox. The borrower was required to set up a lockbox account at closing and to send tenant direction letters to all tenants instructing them to deposit all rent and reimbursement payments into the lockbox account controlled by the lender. However, funds in the lockbox account are returned to an account designated by the borrower until the occurrence of a Cash Sweep Event (as defined below). In the event of a Cash Sweep Event, the borrower will establish a segregated cash management account to be 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 three month period immediately preceding the date of such determination falling below 1.25x or (iv) the payment date that is one month prior to the ARD (March 1, 2022).