

BRYAN APARTMENTS

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	2	Loan Seller	JLC
Location (City/State)	Bryan, Texas	Cut-off Date Principal Balance	\$23,000,000
Property Type	Multifamily	Cut-off Date Principal Balance per Unit	\$42,047.53
Size (Units)	547	Percentage of Initial Pool Balance	1.9%
Total Occupancy as of 3/26/2013	95.2%	Number of Related Mortgage Loans	None
Owned Occupancy as of 3/26/2013	95.2%	Type of Security	Fee Simple
Year Built / Latest Renovation	Various	Mortgage Rate	4.8450%
Appraised Value	\$30,050,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	24
		Borrower Sponsor ⁽¹⁾	Kevin M. Bell & Robert H. Finney
Underwritten Revenues	\$4,117,239	Escrows	
Underwritten Expenses	\$2,041,249		
Underwritten Net Operating Income (NOI)	\$2,075,990		
Underwritten Net Cash Flow (NCF)	\$1,911,890		
Cut-off Date LTV Ratio	76.5%	Taxes	Upfront Monthly
Maturity Date LTV Ratio	66.0%	Insurance	\$34,000 \$34,000
DSCR Based on Underwritten NOI / NCF	1.43x / 1.31x	Replacement Reserves	\$66,000 \$10,000
Debt Yield Based on Underwritten NOI / NCF	9.0% / 8.3%	TI/LC	\$0 \$13,675
		Other ⁽²⁾	\$0 \$0
			\$549,378 \$0

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$23,000,000	100.0%	Loan Payoff	\$16,260,062	70.7%
			Principal Equity Distribution	5,570,375	24.2
			Reserves	649,378	2.8
			Closing Costs	520,184	2.3
Total Sources	\$23,000,000	100.0%	Total Uses	\$23,000,000	100.0%

(1) Kevin M. Bell and Robert H. Finney are the guarantors of the non-recourse carveouts under the Bryan Apartments Loan.

(2) Other upfront reserve represents a deferred maintenance reserve.

The following table presents certain information relating to the Bryan Apartments Properties:

Property Name	City	State	Allocated Cut-off Date Loan Amount	Total Units	Occupancy ⁽¹⁾	Year Built / Renovated	UW NCF	UW NCF per Unit
Willow Oaks Apartments	Bryan	TX	\$12,900,000	299	95.0%	1968 / 2008	\$1,080,301	\$3,613
Riverstone Apartments	Bryan	TX	10,100,000	248	95.6%	1977 / 2008	831,589	\$3,353
Total / Wtd. Avg. Portfolio			\$23,000,000	547	95.2%		\$1,911,890	\$3,495

(1) Occupancy as of 3/26/2013.

The following table presents certain information relating to the units and rent at the Bryan Apartments Properties:

Unit Type	Renovated	# of Units	SF	Monthly Market Rent per Unit	Yearly Market Rent	Monthly Actual Rent per Unit	Yearly Actual Rent
Studio	No	68	435	\$510	\$416,160	\$462	\$377,269
1 Bed / 1 Bath	No	137	681	\$646	1,061,916	\$624	1,025,374
2 Bed / 1 Bath	No	115	928	\$721	995,247	\$700	965,608
2 Bed / 1.5 Bath	No	91	1,129	\$761	830,701	\$735	802,874
2 Bed / 2 Bath	No	80	987	\$750	719,784	\$708	679,980
3 Bed / 2 Bath	No	56	1,242	\$916	615,262	\$845	567,512
Total / Wtd. Avg.		547	879	\$707	\$4,639,070	\$673	\$4,418,617

The following table presents certain information relating to historical leasing at Bryan Apartments Properties:

Historical Leased %⁽¹⁾

	2010 ⁽²⁾	2011 ⁽²⁾	2012 ⁽²⁾	As of 3/26/2013
Occupancy	94.5%	93.6%	91.8%	95.2%

(1) As provided by borrower.

(2) Occupancy reflected is average occupancy for the specified year.

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- **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 Bryan Apartments Properties:

Cash Flow Analysis⁽¹⁾

	2010	2011	2012	TTM 2/28/2013	Underwritten	Underwritten \$ per Unit
Base Rent	\$3,397,425	\$3,694,998	\$4,324,603	\$4,343,675	\$4,418,616	\$8,077.91
Vacancy Loss	0	0	(368,915)	(399,739)	(331,396)	(605.84)
Concessions	0	0	(212,074)	(243,626)	(255,327)	(466.78)
Collection Loss	0	0	(53,280)	(43,998)	(51,074)	(93.37)
Total Rent Revenue	\$3,397,425	\$3,694,998	\$3,690,334	\$3,656,312	\$3,780,818	\$6,911.92
Other Revenue ⁽²⁾	170,623	213,416	338,646	375,779	310,395	567.45
Laundry Revenue	23,098	27,276	27,701	28,275	26,025	47.58
Effective Gross Income	\$3,591,146	\$3,935,691	\$4,056,680	\$4,060,366	\$4,117,239	\$7,526.95
Total Operating Expenses	\$1,721,626	\$1,837,091	\$1,959,800	\$1,984,361	\$2,041,249	\$3,731.72
Net Operating Income	\$1,869,520	\$2,098,600	\$2,096,880	\$2,076,005	\$2,075,990	\$3,795.23
Replacement Reserves	0	0	0	0	164,100	300.00
Net Cash Flow	\$1,869,520	\$2,098,600	\$2,096,880	\$2,076,005	\$1,911,890	\$3,495.23

(1) Certain items such as straight line rent, interest expense, interest 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) Other revenue includes administrative fee revenue, application fee revenue, pet fee revenue, late and month-to-month fee revenue, and utilities and cable reimbursement revenue.