

## Mortgage Loan No. 16 – 21 SAC

## Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$23,000,000
<b>Cut-off Date Principal Balance:</b>	\$23,000,000
<b>% of Pool by IPB:</b>	2.0%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	Twenty-One SAC Self-Storage Corporation
<b>Sponsor<sup>(1)</sup>:</b>	Various
<b>Interest Rate<sup>(2)</sup>:</b>	5.80000%
<b>Note Date:</b>	3/7/2012
<b>Anticipated Repayment Date<sup>(2)</sup>:</b>	4/1/2022
<b>Interest-only Period:</b>	None
<b>Original Term<sup>(4)</sup>:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	ARD-Balloon
<b>Call Protection:</b>	L(24),Def(93),O(3)
<b>Lock Box:</b>	Soft
<b>Additional Debt:</b>	N/A
<b>Additional Debt Balance:</b>	N/A
<b>Additional Debt Type:</b>	N/A

## Property Information

<b>Single Asset/Portfolio:</b>	Portfolio
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Self Storage – Self Storage
<b>Units:</b>	4,133
<b>Location:</b>	Various
<b>Year Built/Renovated:</b>	Various / Various
<b>Occupancy:</b>	84.0%
<b>Occupancy Date:</b>	12/5/2011
<b>Number of Tenants:</b>	N/A
<b>2009 NOI:</b>	\$2,971,150
<b>2010 NOI:</b>	\$2,952,151
<b>2011 NOI<sup>(3)</sup>:</b>	\$3,018,415
<b>UW Economic Occupancy:</b>	86.6%
<b>UW Revenues:</b>	\$4,463,311
<b>UW Expenses:</b>	\$1,543,050
<b>UW NOI:</b>	\$2,920,262
<b>UW NCF:</b>	\$2,813,229
<b>Appraised Value:</b>	\$32,780,000
<b>Appraisal Date:</b>	Various

## Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$207,000	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$220,724	\$8,904	\$221,000
<b>TI/LC:</b>	\$0	\$0	N/A
<b>Other<sup>(5)</sup>:</b>	\$100,510	\$0	N/A

## Financial Information

<b>Cut-off Date Loan/Unit:</b>	\$5,565
<b>Maturity Date Loan/Unit:</b>	\$4,691
<b>Cut-off Date LTV:</b>	70.2%
<b>Maturity Date LTV:</b>	59.1%
<b>UW NCF DSCR:</b>	1.74x
<b>UW NOI Debt Yield:</b>	12.7%

(1) The sponsors are SAC Holding Corporation and Blackwater Investments, Inc.

(2) The loan is structured with an anticipated repayment date ("ARD") of April 1, 2022. In the event that the loan is not paid off on or before the ARD, the borrower is required to make monthly payments to the lender of principal and interest in the amount of the monthly debt service payment at the initial interest rate and additional interest will accrue based on a step up in the interest rate of 300 basis points plus the greater of (i) the initial interest rate (5.80000%) or (ii) 390 basis points plus the then current ten year swap yield (the "Revised Interest Rate"); but in no event shall the Revised Interest Rate exceed 500 basis points plus the initial interest rate. The final maturity date of the loan is April 1, 2032.

(3) 2011 NOI represents the trailing twelve month period ending September 30, 2011. Year end 2011 statements have not yet been provided by the borrower.

(4) Represents the Original Term to the ARD.

(5) The Initial Other Escrows and Reserves represent required repairs the borrower is obligated to perform at the property as defined in the loan documents.

**The Loan.** The \$23.0 million first mortgage loan was used to refinance previously existing debt of approximately \$13.2 million, fund upfront reserves of \$528,234, pay closing costs of \$261,093 and return equity of approximately \$9.0 million on a portfolio of nine self-storage properties located in Texas, California, Ohio, Michigan, Tennessee and Arizona. The borrower is owned by affiliates of AMERCO which serves as the holding company for U-Haul International. A shareholder of AMERCO has filed a shareholder derivative lawsuit against one of the sponsors, which is described in more detail under "*Litigation or Other Legal Proceedings Could Adversely Affect the Mortgage Loans*" in the Free Writing Prospectus.

**The Properties.** The properties are comprised of nine self-storage properties located across six states with a total of 4,133 units. The portfolio consists of two properties located in Texas (24.5% of total units), three in California (22.1% of total units), one in Ohio (19.5% of total units), one in Michigan (18.5% of total units), one in Tennessee (8.3% of total units) and one in Arizona (7.1% of total units). In total, approximately 17.5% of the total units in the portfolio are climate controlled and there are an additional 15 RV/boat parking spots. U-Haul International, Inc. ("U-Haul"), founded in 1945, is a moving equipment and storage rental company with a current network of more than 15,950 locations in all 50 US States and 10 Canadian provinces. U-Haul locations provide customers with moving and storage supplies including self-storage, packing supplies and truck and trailer rentals.

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#### Property Summary

Property	Location	Units	Occupancy	Year Built / Renovated	Allocated Loan Amount	Appraised Value	Underwritten Cash Flow
Belmont	Belmont, CA	207	92.3%	1955 / 1986	\$3,600,000	\$5,000,000	\$436,570
Fremont	Fremont, CA	403	90.8	1978 / N/A	3,600,000	5,060,000	412,459
Northwest	Dallas, TX	634	89.3	1978-1980 / N/A	3,500,000	5,130,000	420,687
Downtown	Los Angeles, CA	302	92.1	1914 / 1963	3,300,000	4,700,000	407,821
Inkster	Inkster, MI	765	77.5	1961, 1964, 1996, 2000 / N/A	3,000,000	4,300,000	430,842
Austin Highway	San Antonio, TX	380	88.2	1953, 1980 / 1978, 1985	1,700,000	2,400,000	212,639
E T	Dayton, OH	806	77.8	1900, 1917-1922, 1955 / N/A	1,600,000	2,190,000	189,882
Hendersonville	Hendersonville, TN	344	83.4	1985 / N/A	1,600,000	2,300,000	185,369
51st and Glendale	Glendale, AZ	292	78.4	1977-1979 / 1989	1,100,000	1,700,000	116,960
<b>Total</b>		<b>4,133</b>	<b>84.0%</b>		<b>\$23,000,000</b>	<b>\$32,780,000</b>	<b>\$2,813,229</b>

#### Operating History and Underwritten Net Cash Flow

	2009	2010	2011 <sup>(1)</sup>	Underwritten	Per Unit	% <sup>(2)</sup>
Rents in Place	\$3,165,018	\$3,143,561	\$3,306,350	\$3,493,173	\$845.19	72.7%
Vacant Income	0	0	0	593,349	143.56	12.4
<b>Gross Potential Rent</b>	<b>\$3,165,018</b>	<b>\$3,143,561</b>	<b>\$3,306,350</b>	<b>\$4,086,522</b>	<b>\$988.75</b>	<b>85.1%</b>
Total Reimbursements	795,526	796,782	715,320	715,320	173.08	14.9
<b>Net Rental Income</b>	<b>\$3,960,544</b>	<b>\$3,940,343</b>	<b>\$4,021,670</b>	<b>\$4,801,842</b>	<b>\$1,161.83</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	(12,955)	(7,829)	(4,808)	(692,249)	(167.49)	(14.4)
Other Income	500,576	506,418	496,881	353,718	85.58	7.4
<b>Effective Gross Income</b>	<b>\$4,448,165</b>	<b>\$4,438,932</b>	<b>\$4,513,743</b>	<b>\$4,463,311</b>	<b>\$1,079.92</b>	<b>92.9%</b>
<b>Total Expenses</b>	<b>\$1,477,015</b>	<b>\$1,486,781</b>	<b>\$1,495,328</b>	<b>\$1,543,050</b>	<b>\$373.35</b>	<b>34.6%</b>
<b>Net Operating Income</b>	<b>\$2,971,150</b>	<b>\$2,952,151</b>	<b>\$3,018,415</b>	<b>\$2,920,262</b>	<b>\$706.57</b>	<b>65.4%</b>
Total TI/LC, Capex/RR	0	0	0	107,033	25.90	2.4
<b>Net Cash Flow</b>	<b>\$2,971,150</b>	<b>\$2,952,151</b>	<b>\$3,018,415</b>	<b>\$2,813,229</b>	<b>\$680.67</b>	<b>63.0%</b>
<b>Occupancy</b>	<b>74.0%</b>	<b>78.1%</b>	<b>84.1%</b>	<b>84.0%</b>		

(1) 2011 NOI represents the trailing twelve month period ending September 30, 2011.

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