

Mortgage Loan No. 12 – SunTrust Bank Portfolio III

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$25,000,000
Cut-off Date Principal Balance:	\$25,000,000
% of Pool by IPB:	2.2%
Loan Purpose:	Refinance
Borrower⁽¹⁾:	Various
Sponsor:	Inland American Real Estate Trust, Inc.
Interest Rate⁽²⁾:	5.42000%
Note Date:	6/30/2011
Anticipated Repayment Date⁽²⁾:	7/1/2021
Interest-only Period:	120 months
Original Term⁽⁴⁾:	120 months
Original Amortization:	None
Amortization Type:	ARD-Interest Only
Call Protection:	L(12),Grtr1%orYM(105),O(3)
Lock Box:	Hard
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset/Portfolio:	Portfolio
Title:	Fee/Leasehold
Property Type - Subtype:	Retail - Freestanding
Net Rentable Area (SF):	148,233
Location:	Various
Year Built/Renovated:	Various / Various
Occupancy:	100.0%
Occupancy Date:	3/29/2012
Number of Tenants:	30
2009 NOI⁽³⁾:	NAV
2010 NOI⁽³⁾:	NAV
2011 NOI⁽³⁾:	NAV
UW Economic Occupancy:	95.0%
UW Revenues:	\$3,715,007
UW Expenses:	\$111,450
UW NOI:	\$3,603,557
UW NCF:	\$3,375,680
Appraised Value:	\$48,675,000
Appraisal Date:	Various

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$0	N/A
TI/LC:	\$0	\$0	N/A
Other⁽⁵⁾:	\$0	Springing	N/A

Financial Information

Cut-off Date Loan/SF:	\$169
ARD Loan/SF:	\$169
Cut-off Date LTV:	51.4%
ARD LTV:	51.4%
UW NCF DSCR:	2.46x
UW NOI Debt Yield:	14.4%

(1) The borrowers are Inland American ST Portfolio JP3, L.L.C. and Inland American ST Florida Portfolio JP3, L.L.C.

(2) The loan is structured with an anticipated repayment date ("ARD") of July 1, 2021. 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 an assumed constant amount calculated using the current outstanding principal balance of the loan, 5.4200% (the "Initial Interest Rate"), and 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) a rate as calculated by the lender in accordance with the loan documents in its sole discretion; provided, however, that in no event shall the revised Interest Rate exceed the Initial Interest Rate plus 5.00%. The final maturity date of the loan is July 1, 2031.

(3) Given the single tenant nature of the property, certified historical financial statements were not made available by the borrower to the lender.

(4) Represents the Original Term to the ARD.

(5) The Springing Monthly Other Escrows and Reserves represents the rollover reserve, the tenant sale reserve and the environmental reserve. In the event that (a) SunTrust Bank or any other tenant has failed to provide notice of its exercise of its option to renew its lease on or before the date required or (b) the DSCR falls below 1.80x, the borrower will be required to deposit to the rollover reserve an amount equal to 125% of the monthly rent attributable to the lease or leases that SunTrust Bank or any other tenant fails to renew. In the event that (a) SunTrust has been acquired by another entity, (b) SunTrust Bank has failed to provide notice of its exercise of its option to renew at least 90% of its leases on or before the date required to be delivered under such lease or (c) the DSCR falls below 1.80x, the borrower will be required to deposit to the tenant sale reserve account an amount as defined in the loan agreement, which shall be held by lender as additional security for the loan. The borrower may eliminate a DSCR shortfall trigger by partial prepayment of the loan together with the applicable yield maintenance premium. In the event that SunTrust Bank does not timely renew its lease at any of 14 properties that potentially have environmental issues, the borrower shall be required to deposit to the environmental reserve an amount equal to 125% of the estimated costs for remediating the environmental issue at the related property. Such amount will be held as additional security for the loan. See "Risk Factors – Environmental Risks Relating to the Mortgaged Properties" in the Free Writing Prospectus.

The Loan. The \$25.0 million first mortgage loan was used to refinance existing debt on 30 SunTrust Bank branches located in the southeastern and Middle-Atlantic states. The loan has an ARD of July 1, 2021 and a final maturity date of July 1, 2031. In June 2011, JPMCB provided three uncrossed loans totaling \$150 million (consisting of the subject loan and two other loans securitized in JPMCC 2011-C5 totaling \$125 million, which are secured by 151 properties in the aggregate) to refinance \$97.9 million of existing debt on a portfolio of 218 SunTrust Bank properties (the "SunTrust Bank 218 Property Portfolio") and return equity to the sponsor. The remaining 37 properties, which were not financed by JPMCB as part of the three loan, \$150.0 million financing package, are currently unencumbered. Subsidiaries of Inland American Real Estate Trust, Inc. acquired the SunTrust Bank 218 Property Portfolio for \$374.9 million as part of a larger 432 asset sale-leaseback transaction with SunTrust Bank that closed in 2007. The total consideration for the 432 asset transaction was \$694.8 million. The allocated cost for the sponsor's acquisition of the 30 properties is approximately \$51.6 million representing implied borrower equity of \$26.6 million.

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The Properties. The collateral consists of 30 bank branch locations located in Florida, Georgia, Virginia, North Carolina, Tennessee, Maryland and South Carolina.

Portfolio Composition by State							
State	Number of Properties	Net Rentable Area (Square Footage)	Average Base Rent Per Square Foot	Allocated Cut-off Date Balance	% of Allocated Cut-off Date Balance	Appraised Value	Approximate Avg. Deposits per Property (in Millions) ⁽¹⁾
Florida	12	76,086	\$24.27	\$11,915,768	47.7%	\$23,200,000	\$59.7
Georgia	5	27,282	29.33	5,136,107	20.5	10,000,000	64.0
Virginia	3	12,106	31.86	2,611,710	10.4	5,085,000	54.4
North Carolina	5	14,193	26.88	2,131,484	8.5	4,150,000	39.5
Tennessee	3	12,651	21.04	1,432,974	5.7	2,790,000	64.9
Maryland	1	2,415	74.30	1,181,305	4.7	2,300,000	64.4
South Carolina	1	3,500	26.53	590,652	2.4	1,150,000	30.7
Total / Weighted Average	30	148,233	\$26.66	\$25,000,000	100.0%	\$48,675,000	\$53.9

(1) Deposit information is on an annual basis and is as of June 30, 2011.

The Master Agreement. The properties are subject to individual absolute triple net lease agreements, each with a lease expiration date of December 31, 2017 with one ten year extension option and six additional five-year extension options. The leases provide annual 1.5% base rent increases during the term of the lease as well as 1.5% annual base rent increases during the term of the first three extension options. During the fourth through seventh extension options, base rent will be equal to the fair market rental value of the property as determined by the sponsor and tenant, or in the absence of an agreement, as determined in accordance with the appraisal procedure set forth in the lease. In addition to individual leases, each property is bound by a master agreement. The SunTrust Bank 218 Property Portfolio was split into 10 separate lease pools (collectively, the “SunTrust Bank Lease Pools” and individually, a “SunTrust Bank Lease Pool”) with each SunTrust Lease Pool consisting of 22 or 21 leases. For any given SunTrust Bank Lease Pool, if SunTrust Bank exercises an extension of a single lease in that specific pool, it must extend leases equal to at least 75.0% of the annual base rent for all of the properties in that specific SunTrust Bank Lease Pool. The properties that collateralize the SunTrust Bank Portfolio III loan do not represent 100.0% of any individual SunTrust Bank Lease Pool. For further information on the individual properties in the master agreement, refer to “*Certain Tenant Information for SunTrust Bank*” in the Free Writing Prospectus.

Operating History and Underwritten Net Cash Flow			
	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place	\$3,910,534	\$26.38	100.0%
Vacant Income	0	0.00	0.0
Gross Potential Rent	\$3,910,534	\$26.38	100.0%
Total Reimbursements	0	0.00	0.0
Net Rental Income	\$3,910,534	\$26.38	100.0%
(Vacancy/Credit Loss)	(195,527)	(1.32)	(5.0)
Other Income	0	0.00	0.0
Effective Gross Income	\$3,715,007	\$25.06	95.0%
Total Expenses⁽²⁾	\$111,450	\$0.75	3.0%
Net Operating Income	\$3,603,557	\$24.31	97.0%
Total TI/LC, Capex/RR	227,877	1.54	6.1
Net Cash Flow	\$3,375,680	\$22.77	90.9%
Occupancy	95.0%		

(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) Total expenses represents assumed management fee of 3.0% of Effective Gross Income. The contractual management fee is 4.5%, which is paid by the borrower to an affiliated party. SunTrust Bank is responsible for payment of all expenses.