

## Mortgage Loan No. 13 – U-Haul Portfolio

## Mortgage Loan Information

|  |  |
|--|--|
| <b>Mortgage Loan Seller:</b>                     | JPMCB  |
| <b>Original Principal Balance:</b>               | \$26,500,000   |
| <b>Cut-off Date Principal Balance:</b>           | \$26,438,621   |
| <b>% of Pool by IPB:</b>                         | 2.3%   |
| <b>Loan Purpose:</b>                             | Refinance  |
| <b>Borrowers:</b>                                | U-Haul Co. of Florida 14, LLC,<br>Arec 14, LLC, UHIL 14, LLC |
| <b>Sponsor:</b>                                  | Amerco   |
| <b>Interest Rate<sup>(1)</sup>:</b>              | 4.90000%   |
| <b>Note Date:</b>                                | 7/11/2012  |
| <b>Anticipated Repayment Date<sup>(1)</sup>:</b> | 8/1/2022   |
| <b>Interest-only Period:</b>                     | None   |
| <b>Original Term<sup>(2)</sup>:</b>              | 120 months   |
| <b>Original Amortization:</b>                    | 360 months   |
| <b>Amortization Type:</b>                        | ARD-Balloon  |
| <b>Call Protection:</b>                          | L(26),Def(91),O(3)   |
| <b>Lockbox:</b>                                  | CMA  |
| <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>                      | 5,400                       |
| <b>Location:</b>                   | Various                     |
| <b>Year Built/Renovated:</b>       | Various / Various           |
| <b>Occupancy:</b>                  | 82.2%                       |
| <b>Occupancy Date:</b>             | 7/31/2012                   |
| <b>Number of Tenants:</b>          | N/A                         |
| <b>2009 NOI:</b>                   | \$1,044,658                 |
| <b>2010 NOI:</b>                   | \$2,127,665                 |
| <b>2011 NOI:</b>                   | \$2,929,619                 |
| <b>TTM NOI<sup>(3)</sup>:</b>      | \$3,059,097                 |
| <b>UW Economic Occupancy:</b>      | 72.9%                       |
| <b>UW Revenues:</b>                | \$4,488,788                 |
| <b>UW Expenses:</b>                | \$1,557,969                 |
| <b>UW NOI:</b>                     | \$2,930,819                 |
| <b>UW NCF:</b>                     | \$2,848,672                 |
| <b>Appraised Value / Per Unit:</b> | \$41,300,000 / \$7,648      |
| <b>Appraisal Date:</b>             | Various                     |

## Escrows and Reserves

|                              | Initial   | Monthly   | Initial Cap |
|------------------------------|-----------|-----------|-------------|
| <b>Taxes:</b>                | \$227,840 | Springing | N/A         |
| <b>Insurance:</b>            | \$0       | Springing | N/A         |
| <b>Replacement Reserves:</b> | \$135,842 | \$0       | \$135,842   |
| <b>TI/LC:</b>                | \$0       | \$0       | N/A         |
| <b>Other<sup>(4)</sup>:</b>  | \$24,903  | \$0       | N/A         |

## Financial Information

|                                 |         |
|---------------------------------|---------|
| <b>Cut-off Date Loan/Unit:</b>  | \$4,896 |
| <b>Maturity Date Loan/Unit:</b> | \$4,021 |
| <b>Cut-off Date LTV:</b>        | 64.0%   |
| <b>Maturity Date LTV:</b>       | 52.6%   |
| <b>UW NCF DSCR:</b>             | 1.69x   |
| <b>UW NOI Debt Yield:</b>       | 11.1%   |

(1) The loan is structured with an anticipated repayment date ("ARD") of August 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 (4.90000%) or (ii) 296 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 August 1, 2032.

(2) Represents the Original Term to the ARD.

(3) TTM NOI represents the trailing twelve months ending May 31, 2012.

(4) The Initial Other Escrows and Reserves represents the deferred maintenance reserve.

**The Loan.** The U-Haul Portfolio loan has an outstanding principal balance of approximately \$26.5 million and is secured by a first mortgage lien on a portfolio of nine self storage facilities located in eight states. The ten-year loan amortizes on a 30-year schedule. The proceeds of the loan were used to repay an existing line of credit of approximately \$21.1 million, pay closing costs of \$0.5 million, fund upfront reserves of \$0.4 million and return equity of approximately \$4.5 million. The borrower is owned by affiliates of AMERCO, which serves as the holding company for U-Haul International.

**The Properties.** The portfolio is comprised of nine self-storage facilities located across eight states with an aggregate of 5,400 units. The portfolio consists of two properties located in Georgia (19.4% of total units), one in Utah (16.0% of total units), one in Maryland (12.0% of total units), one in Virginia (11.7% of total units), one in Texas (11.3% of total units), one in California (11.6% of total units), one in North Carolina (10.7% of total units) and one in Florida (7.2% of total units). 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 states and 10 Canadian provinces. U-Haul locations provide customers a variety of moving and storage supplies including self-storage, packing supplies and truck and trailer rentals.

## Mortgage Loan No. 13 – U-Haul Portfolio

| Property Summary                |                    |              |                          |                        |                       |                     |                        |
|---------------------------------|--------------------|--------------|--------------------------|------------------------|-----------------------|---------------------|------------------------|
| Property                        | Location           | Units        | Occupancy <sup>(1)</sup> | Year Built / Renovated | Allocated Loan Amount | Appraised Value     | Underwritten Cash Flow |
| Fredericksburg                  | Fredericksburg, VA | 630          | 97.6%                    | 2008                   | \$5,277,542           | \$8,225,000         | \$522,293              |
| Frederick                       | Frederick, MD      | 649          | 77.5%                    | 2007                   | 4,074,455             | 6,350,000           | 430,622                |
| State Street                    | Provo, UT          | 866          | 94.2%                    | 1959-1990 / 2010       | 3,721,550             | 5,800,000           | 438,023                |
| Chapel Hill Blvd                | Durham, NC         | 580          | 97.1%                    | 1973 / 2009            | 3,480,932             | 5,425,000           | 443,352                |
| Greenspoint Mall                | Houston, TX        | 609          | 85.6%                    | 1982,1997 and 2001     | 2,630,751             | 4,100,000           | 387,417                |
| Palmdale Road                   | Victorville, CA    | 629          | 59.0%                    | 2007                   | 2,630,751             | 4,100,000           | 227,916                |
| Godby Road                      | Atlanta, GA        | 649          | 82.0%                    | 1988                   | 2,085,351             | 3,250,000           | 135,257                |
| Panama City                     | Panama City, FL    | 391          | 66.6%                    | 1979-2008              | 1,604,116             | 2,500,000           | 156,125                |
| Buford Drive                    | Buford, GA         | 397          | 65.5%                    | 1981                   | 994,552               | 1,550,000           | 107,667                |
| <b>Total / Weighted Average</b> |                    | <b>5,400</b> | <b>82.2%</b>             |                        | <b>\$26,500,000</b>   | <b>\$41,300,000</b> | <b>\$2,848,672</b>     |

(1) Occupancy is as of July 31, 2012.

| Operating History and Underwritten Net Cash Flow |                    |                    |                    |                    |                    |                |                  |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|----------------|------------------|
|  | 2009               | 2010               | 2011               | TTM <sup>(1)</sup> | Underwritten       | Per Unit       | % <sup>(2)</sup> |
| Rents in Place                                   | \$2,009,876        | \$3,159,737        | \$3,851,687        | \$4,076,369        | \$4,586,882        | \$849          | 74.5%            |
| Vacant Income                                    | 0                  | 0                  | 0                  | 0                  | 1,049,519          | 194            | 17.0             |
| <b>Gross Potential Rent</b>                      | <b>\$2,009,876</b> | <b>\$3,159,737</b> | <b>\$3,851,687</b> | <b>\$4,076,369</b> | <b>\$5,636,401</b> | <b>\$1,044</b> | <b>91.5%</b>     |
| Total Reimbursements                             | 291,684            | 487,388            | 513,354            | 523,680            | 523,680            | 96.98          | 8.5              |
| <b>Net Rental Income</b>                         | <b>\$2,301,560</b> | <b>\$3,647,125</b> | <b>\$4,365,041</b> | <b>\$4,600,049</b> | <b>\$6,160,081</b> | <b>\$1,141</b> | <b>100.0%</b>    |
| (Vacancy/Credit Loss)                            | (554)              | (75)               | (2,055)            | 0                  | (1,671,292)        | (309)          | (27.1)           |
| Other Income                                     | 0                  | 0                  | 0                  | 0                  | 0                  | 0.00           | 0.0              |
| <b>Effective Gross Income</b>                    | <b>\$2,301,006</b> | <b>\$3,647,050</b> | <b>\$4,362,986</b> | <b>\$4,600,049</b> | <b>\$4,488,788</b> | <b>\$831</b>   | <b>72.9%</b>     |
| <b>Total Expenses</b>                            | <b>\$1,256,348</b> | <b>\$1,519,385</b> | <b>\$1,433,367</b> | <b>\$1,540,952</b> | <b>\$1,557,969</b> | <b>\$289</b>   | <b>34.7%</b>     |
| <b>Net Operating Income</b>                      | <b>\$1,044,658</b> | <b>\$2,127,665</b> | <b>\$2,929,619</b> | <b>\$3,059,097</b> | <b>\$2,930,819</b> | <b>\$543</b>   | <b>65.3%</b>     |
| Total TI/LC, Capex/RR                            | 0                  | 0                  | 0                  | 0                  | 82,148             | 15             | 1.8              |
| <b>Net Cash Flow</b>                             | <b>\$1,044,658</b> | <b>\$2,127,665</b> | <b>\$2,929,619</b> | <b>\$3,059,097</b> | <b>\$2,848,672</b> | <b>\$528</b>   | <b>63.5%</b>     |
| <b>Occupancy</b>                                 | <b>52.5%</b>       | <b>62.3%</b>       | <b>70.8%</b>       | <b>74.2%</b>       | <b>82.2%</b>       |                |                  |

(1) TTM column represents the trailing twelve month period ending May 31, 2012.

(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.