Mortgaged Property Information						
Number of Mortgaged Properties	2					
Location (City/State)	Various					
Property Type	Multifamily					
Size (Units)	511					
Total Occupancy as of 1/31/2013	93.2%					
Owned Occupancy as of 1/31/2013	93.2%					
Year Built / Latest Renovation	Various					
Appraised Value	\$30,950,000					
Underwritten Revenues	\$4,085,361					
Underwritten Expenses	\$1,878,014					
Underwritten Net Operating Income (NOI)	\$2,207,348					
Underwritten Net Cash Flow (NCF)	\$1,977,398					
Cut-off Date LTV Ratio	72.1%					
Maturity Date LTV Ratio	53.7%					
DSCR Based on Underwritten NOI / NCF	1.43x / 1.28x					
Debt Yield Based on Underwritten NOI / NCF	9.9% / 8.9%					

Mortgage Loan Information							
Loan Seller		JLC					
Cut-off Date Principal Balance		\$22,311,678					
Cut-off Date Principal Balance per Unit		\$43,662.78					
Percentage of Initial Pool Balance		1.9%					
Number of Related Mortgage Loans <sup>(1)</sup>		4					
Type of Security		Fee Simple					
Mortgage Rate		4.8600%					
Original Term to Maturity (Months)		120					
Original Amortization Term (Months)		300					
Original Interest Only Period (Months)		NAP					
Borrower Sponsor <sup>(2)</sup>	Chowda	ary Yalamanchili					
•		-					
Escrows	S						
	Upfront	Monthly					
Taxes	\$120,000	\$36,900					
Insurance	\$279,233	\$23,350					
Replacement Reserves	\$500,000	\$14,904					
TI/LC	\$0	\$0					
Other <sup>(3)</sup>	\$294,461	\$0					

## Sources and Uses

Sources	\$	%	Uses	\$	%
Loan Amount	\$22,350,000	99.8%	Loan Payoff	\$20,672,617	92.3%
Principal's New Cash Contribution	55,000	0.2	Reserves	1,193,694	5.3
			Closing Costs	538,690	2.4
Total Sources	\$22,405,000	100.0%	Total Uses	\$22,405,000	100.0%

- An indirect owner of the borrower is also an indirect owner of the Arrowhead and Entrada Apartments, Imperial Chase and Woods on the Fairway Loans.
- Chowdary Yalamanchili is the guarantor of the non-recourse carveouts under the Adara Apartment Portfolio Loan. Other upfront reserve represents a deferred maintenance reserve.

The following table presents certain information relating to the Adara Apartment Portfolio Properties:

Property Name	City	State	Allocated Cut- off Date Loan Amount	Total Units	Occupancy <sup>(1)</sup>	Year Built / Renovated	UW NCF	UW NCF per Unit
Timberlake Apartments	Sarasota	FL	\$13,440,758	261	96.2%	1987 / 2007-2012	\$1,191,202	\$4,564
Madison Pointe Apartments	College Station	TX	8,870,920	250	90.0%	1980 / 2010-2012	786,195	\$3,145
Total / Wtd. Avg. Portfolio	-		\$22,311,678	511	93.2%		\$1,977,398	\$3,870

(1) Occupancy as of 1/31/2013.

The following table presents certain information relating to the units and rent at the Adara Apartment Portfolio Properties:

				Monthly Market	Yearly Market	Monthly Actual	Yearly Actual	
Unit Type	Renovated	# of Units	SF	Rent per Unit	Rent	Rent per Unit	Rent	
1 Bed / 1 Bath	No	208	613	\$630	\$1,573,445	\$651	\$1,624,854	
2 Bed / 1 Bath	No	88	700	\$725	765,600	\$795	839,309	
2 Bed / 1.5 Bath	No	98	810	\$691	812,616	\$691	812,369	
2 Bed / 2 Bath	No	108	983	\$852	1,104,048	\$917	1,188,791	
2 Bed / 2 Bath (Large)	No	1	1,200	\$1,115	13,380	\$1,112	13,344	
3 Bed / 2 Bath	No	8	1,089	\$961	92,256	\$961	92,256	
Total / Wtd. Avg.		511	752	\$711	\$4,361,345	\$745	\$4,570,922	

The following table presents certain information relating to historical leasing at Adara Apartment Portfolio Properties:

## Historical Leased %(1)

	2010 <sup>(2)</sup>	2011 <sup>(2)</sup>	2012 <sup>(3)</sup>	As of 1/31/2013
Occupancy	91.0%	89.0%	94.1%	93.2%

As provided by the borrower.

Occupancy reflected is the average occupancy as of December 31, for the specified year.

Occupancy reflected is the average occupancy as of October 31, for the specified year.

## ADARA APARTMENT PORTFOLIO

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 Adara Apartment Portfolio Properties:

## Cash Flow Analysis<sup>(1)</sup>

	2010	2011	TTM 11/30/2012	Underwritten	Underwritten \$ per Unit
Base Rent <sup>(2)</sup>	\$4,041,166	\$4,032,023	\$4,153,624	\$4,143,695	\$8,108.99
Vacancy Loss	(674,764)	(453,705)	(344,310)	(327,115)	(640.15)
Concessions	(341,883)	(232,076)	(191,431)	(191,431)	(374.62)
Collection Loss	(35,788)	(52,707)	(25,745)	(25,745)	(50.38)
Total Rent Revenue	\$2,988,731	\$3,293,535	\$3,592,138	\$3,599,404	\$7,043.84
Other Revenue <sup>(3)</sup>	341,866	452,279	485,957	485,957	950.99
Effective Gross Income	\$3,330,597	\$3,745,814	\$4,078,095	\$4,085,361	\$7,994.84
Total Operating Expenses	\$1,610,534	\$1,660,886	\$1,768,816	\$1,878,014	\$3,675.17
Net Operating Income	\$1,720,063	\$2,084,928	\$2,309,279	\$2,207,348	\$4,319.66
Replacement Reserves	0	0	0	229,950	450.00
Net Cash Flow	\$1,720,063	\$2,084,928	\$2,309,279	\$1,977,398	\$3,869.66

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.

Underwritten base rent is based on the 1/31/2013 rent roll with recurring concessions and actual loss to lease deducted based on TTM recurring concessions. Vacant units have been

<sup>(2)</sup> grossed up to market rents.

Other revenue includes administrative fee revenue, application fee revenue, pet fee revenue, damage/cleaning/unit maintenance fee revenue, late/termination fee revenue, vending

revenue and other miscellaneous revenue.