Mortgage Loan No. 1 - 200 Public Square





J.P.Morgan

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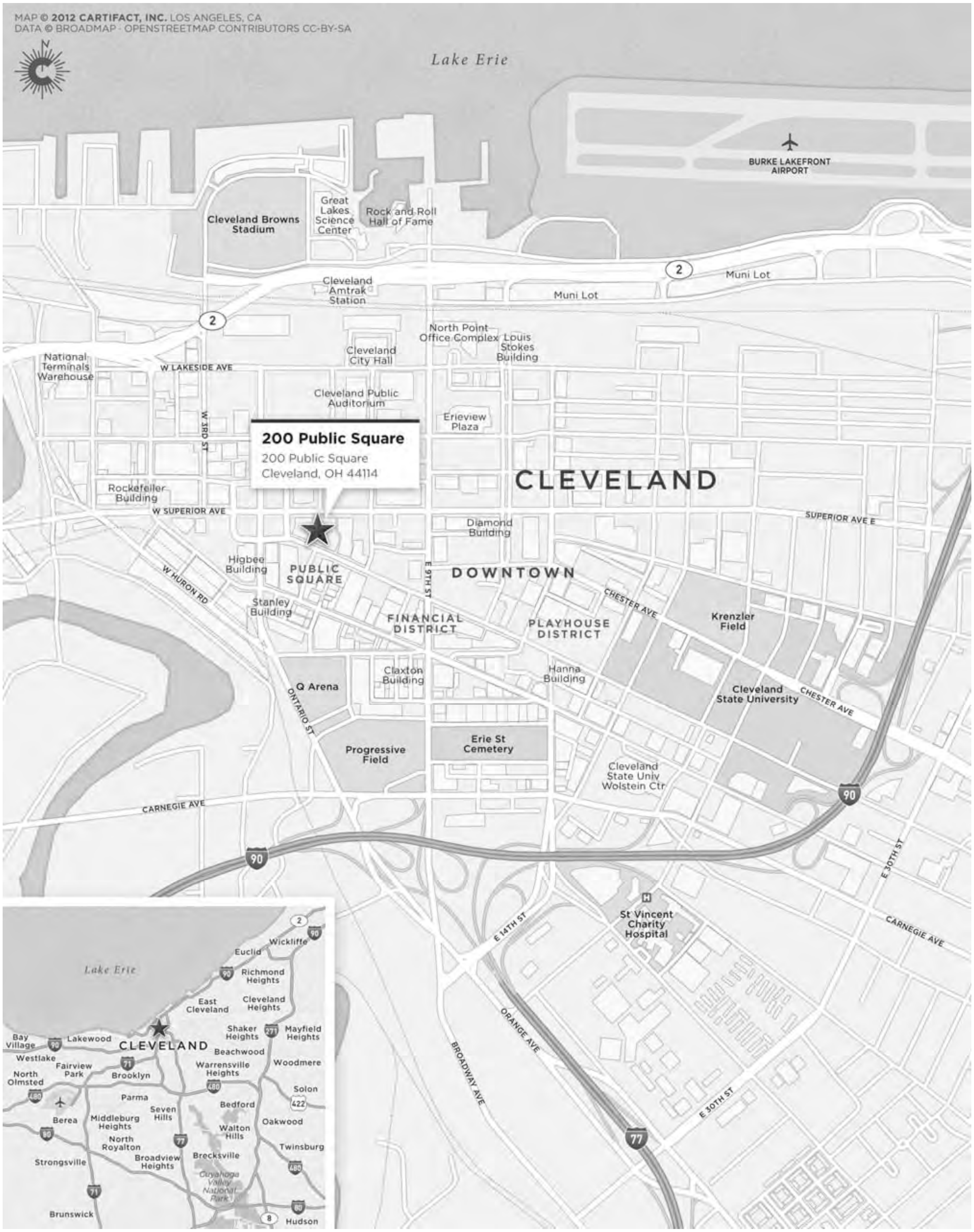

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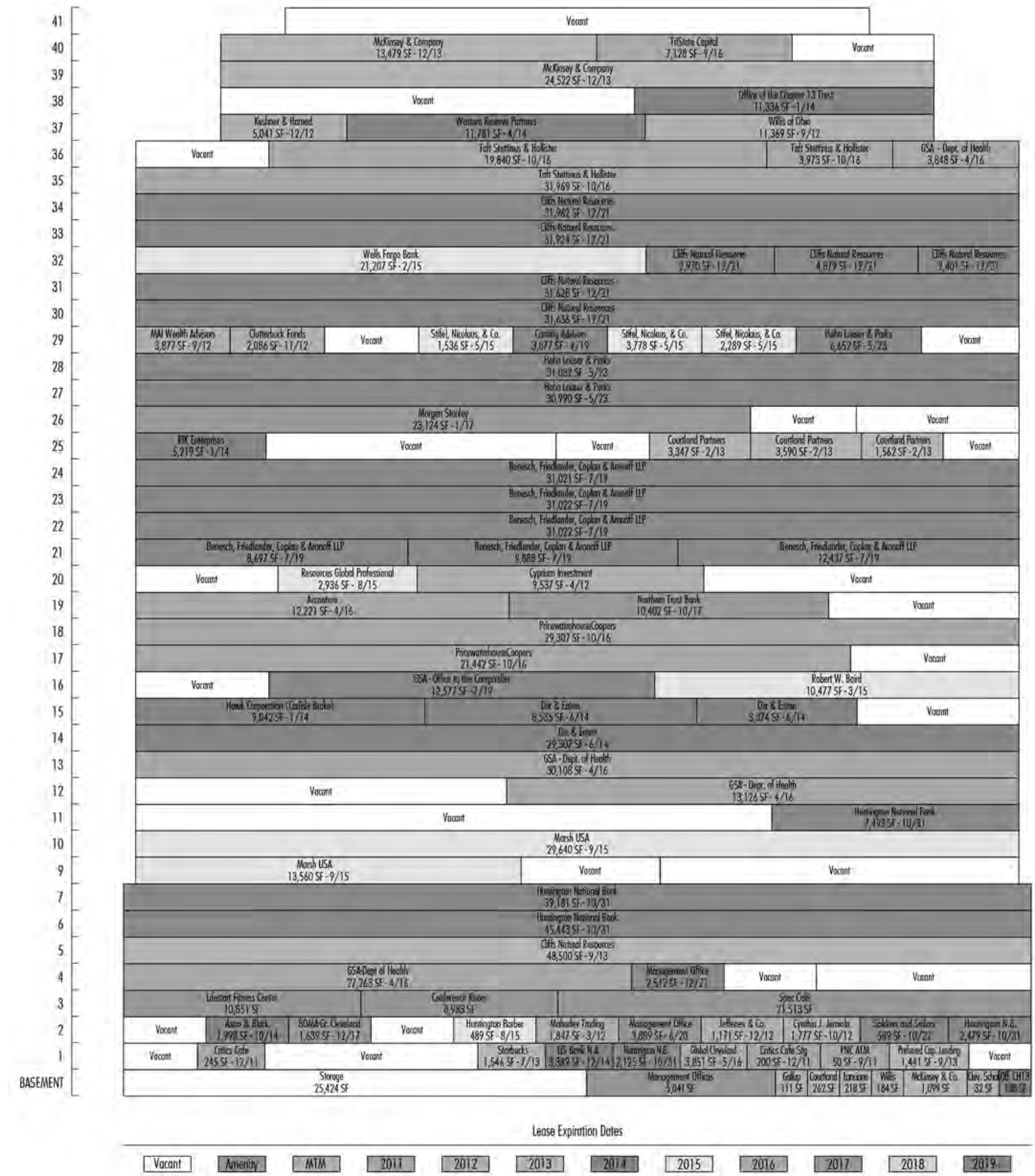

Note: The 8th floor and floors 42-45 are mechanical.

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$127,000,000
Cut-off Date Principal Balance:	$127,000,000
% of Pool by IPB:	11.2%
Loan Purpose:	Refinance
Borrower:	Cleveland Financial Associates, LLC
Sponsor(2):	Harbor Group International, LLC
Interest Rate:	4.82000%
Note Date:	3/14/2012
Maturity Date:	4/1/2022
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(92),O(4)
Lock Box:	Hard
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset/Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	1,265,289
Location:	Cleveland, OH
Year Built/Renovated:	1985 / N/A
Occupancy(1):	81.9%
Occupancy Date:	2/14/2012
Number of Tenants:	51
2009 NOI:	$10,287,753
2010 NOI:	$11,709,471
2011 NOI(3):	$12,503,387
UW Economic Occupancy:	83.7%
UW Revenues:	$24,515,412
UW Expenses:	$9,559,426
UW NOI(3):	$14,955,986
UW NCF:	$12,663,009
Appraised Value(4):	$178,500,000
Appraisal Date:	2/15/2012

Escrows and Reserves(5)

	Initial	Monthly	Initial Cap
Taxes:	$976,790	$255,356	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$21,100	$21,100	N/A
TI/LC:	$165,000	$165,000	$1,500,000
Other:	$12,666,747	Springing	N/A

Financial Information

Cut-off Date Loan/SF:	$100
Maturity Date Loan/SF:	$86
Cut-off Date LTV(4):	71.1%
Maturity Date LTV(4):	61.3%
UW NCF DSCR:	1.58x
UW NOI Debt Yield:	11.8%

(1) Occupancy is inclusive of two recently executed leases and a Benesch, Friedlander, Coplan & Aronoff LLP expansion totaling, in the aggregate, approximately 22,111 or 1.7% of the Net Rentable Area. The new tenants are expected to take occupancy of their respective spaces, and Benesch, Friedlander, Coplan & Aronoff LLP of its expansion space, by June 2012.
(2) The nonrecourse carve-out guarantors for the loan are HGGP Capital, LLC; HGGP Capital II, LLC; HGGP Capital III, LLC; HGGP Capital IV, LLC; HGGP Capital V, LLC; HGGP Capital VI, LLC; HGGP Capital VII, LLC, HGGP Capital VIII, LLC and HGGP Capital-BD, LLC.
(3) The UW NOI is higher than the historical 2009-2011 NOI's due to new leases at the property and the burn off of free rent. Full contractual rent was underwritten for all tenants, including those that had executed leases but were not yet in occupancy, and an escrow of approximately $7.2 million was taken at closing, which represents the remaining free rents on executed leases. On a monthly basis, during a free rent or rent abatement period, a portion of the free rent will be released from the loan's cash management waterfall.
(4) Appraised Value of $178,500,000 represents the "Alternate Valuation Scenario – Escrowed Concessions – As-Is" value. The appraiser also provided a "Market Value As-Is" value of $172,000,000. Cut-Off Date LTV and Maturity Date LTV are based on the "Alternate Valuation Scenario – Escrowed Concessions – As-Is" value. The Cut-Off Date LTV and Maturity Date LTV based on the Market Value As-Is are 73.8% and 63.6%, respectively.
(5) For a full description of Escrows and Reserves, please refer to the "*Escrows and Reserves*" section herein.

The Loan. The 200 Public Square loan has a balance of $127.0 million and is secured by a first mortgage lien on an approximately 1.3 million square foot, Class A office tower located in downtown Cleveland, Ohio. Subsequent to an initial 24 month interest-only period, the ten year loan will amortize based on a 30-year schedule. The proceeds of the loan were used to refinance the previously existing debt of approximately $109.8 million, fund upfront reserves and holdbacks of $13.8 million, pay closing costs of $1.7 million and return $1.7 million of equity to the sponsor. The sponsor, Harbor Group International, LLC ("Harbor Group"), purchased the property in June 2005 for a price of approximately $141.3 million and reports a total cost basis of approximately $177.4 million. The previously existing debt on the property was securitized in WBCMT 2005-C20.

The Borrower. The borrowing entity for the loan is Cleveland Financial Associates, LLC, a Virginia limited liability company and special purpose entity.

The Sponsor. The sponsor is Harbor Group, a provider of global real estate investment opportunities to accredited individual and institutional investors. Controlling more than $3.5 billion in real estate investment properties, Harbor Group currently owns approximately 9.5 million square feet of commercial property and 20,000 multifamily units. Harbor Group employs approximately 830 employees to facilitate its acquisition, asset management and property management operations.

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The Property. 200 Public Square is a 1,265,289 square foot, 45-story, Class A office tower located on Public Square within downtown Cleveland, Ohio that was developed in 1985. Amenities include an eight-story atrium with landscaped interior gardens, various conference facilities, a fitness center, retail and dining options and an attached 757-car parking garage. The property, the third tallest building in Cleveland, is located in the middle of Cleveland's central business district, near the RTA Rapid Transit Terminal that provides access to Hopkins International Airport and the Cleveland suburbs. Cleveland's primary bus lines stop at the property and the main downtown streets leading to Public Square provide access to all major freeways including Interstate 77, Interstate 71 and Interstate 90. The property was developed in 1985 as the headquarters of Standard Oil of Ohio, which subsequently was acquired by British Petroleum America ("BP America") and the property was re-named in 1987 as the BP Tower. BP America vacated the property in 2000 when it left the Cleveland market. As of February 14, 2012, 200 Public Square was 81.9% occupied by 51 tenants. Since January 2011 approximately 160,154 square feet of space has been leased with several tenants currently in free rent periods and various tenants owed tenant improvements and leasing commissions by the borrower. The loan is structured with upfront reserves of $7,180,323 for free rent and $5,383,924 for outstanding tenant improvements and leasing commissions. According to the sponsor, there are no currently contemplated capital improvement plans.

The three largest tenants at the property are Cliffs Natural Resources ("Cliffs"), Benesch, Friedlander, Coplan & Aronoff LLP ("Benesch") and Huntington National Bank. The leases with respect to Cliffs and Benesch both expire within the loan term with lease expiration dates of December 2021 and July 2019, respectively. For a full description of loan structure related to these tenants' lease expiration dates, refer to the "*Escrows and Reserves"* section herein. Cliffs has the right to terminate its lease or contract its space on any day after November 1, 2017 with 12 months notice and payment of the landlord's unamortized costs. Cliffs has two, five-year lease extension options at fair market value with a nine month notice period. Cliffs is a Cleveland-based, international mining and natural resources company. A member of the S&P 500 index, Cliffs (rated Baa3 by Moody's and BBB- by S&P) is a producer of iron ore and metallurgical coal. Traded on the New York Stock Exchange with a ticker of "CLF," Cliffs had a market capitalization of approximately $10.1 billion as of April 2, 2012. In total, Cliffs leases approximately 185,920 square feet (14.7% of net rentable area) and has been in occupancy at the property since 2008. Benesch is a corporate law firm with six domestic offices and an international office in Shanghai, China. Benesch serves national and international clients that include public and private, middle market and emerging companies as well as private equity funds, entrepreneurs, non-profit organizations, trusts and estates. The 2011 edition of the *Best Lawyers in America* ranked Benesch number one in Cleveland in the areas of administrative, corporate, government relations, health care, real estate, venture capital and non-profit/charities law. Benesch has been a tenant at the property since 1994 and recently executed a lease to expand at the property by approximately 8,697 square feet in February 2012 and is expected to take occupancy of the expansion space in June 2012. In total, Benesch leases approximately 124,087 square feet (9.8% of net rentable area) and has a lease expiration date of July 2019. Huntington National Bank is a subsidiary of Huntington Bancshares Incorporated ("Huntington Bancshares"), a multi-state diversified regional bank holding company. As of April 2, 2012, Huntington Bancshares (NASDAQ: HBAN) had a market capitalization of approximately $5.68 billion. Huntington National Bank recently consolidated its Cleveland operations into 200 Public Square in November 2011 and leases approximately 96,721 (7.6% of net rentable area) square feet through October 2031.

200 Public Square is within walking distance of a variety of shopping, dining and entertainment options including Tower City Center Mall and the Cleveland Browns', Cleveland Cavaliers' and the Cleveland Indians' stadiums. In addition, the property is in close proximity to two of Cleveland's newest developments, the Cleveland Medical Mart & Convention Center (the "Cleveland MMCC") and Caesar's Horseshoe Casino. The Cleveland MMCC is a new convention and medical merchandise center that is being developed by Vornado at an estimated cost of $425 million. The project is targeted towards the medical and healthcare industries and is expected to be completed in 2013. The new Caesar's Horseshoe Casino is located diagonally across Public Square and is expected to open in May 2012. The new casino is expected to create up to 1,600 new jobs and 8 million visits to downtown Cleveland annually. The new project is being developed by a joint venture between Rock Gaming LLC and Caesars Entertainment Corporation. In addition, approximately one mile west from the property, the Wolstein Group and Fairmount Properties are developing a mixed use, waterfront development known as the Flats East Bank. The mixed-use development commenced in December 2010 with the first phase, which is expected to cost $275 million, consisting of a 95% pre-leased office tower, a 150-key Aloft hotel and a variety of restaurant and entertainment offerings. The hotel and the office building are expected to open in the spring of 2013.

According to market resources, as of the fourth quarter of 2011, the overall Cleveland office market was comprised of approximately 140.5 million square feet of office space and was 12.3% vacant. In the fourth quarter of 2011, the Cleveland market absorbed approximately 361,700 square feet of office space. As of the fourth quarter of 2011, the Cleveland Class A office market is comprised of approximately 22.9 million square feet and is 11.8% vacant with average rental rates of $21.32 per square foot gross. 200 Public Square is located in the Class A CBD submarket, which is comprised of 16 buildings containing approximately 9.7 million square feet. The submarket is approximately 12.9% vacant with rental rates averaging $20.68 per square foot gross. The overall Downtown submarket is approximately 16.8% vacant with average rental rates of $17.23 per square foot. The appraiser identified four properties that are most comparable to 200 Public Square: Key Centre, a 95.2% occupied, approximately 1.3 million square foot property that was built in 1991; North Point Tower, an 88.2% occupied, approximately 591,000 square foot property that was built in 1990; One Cleveland Center, a 77.3% occupied, approximately 542,000 square foot property that was built in 1982; and Fifth Third Center, an 86.0% occupied, approximately 508,000 square foot property that was built in 1991. The properties in the competitive set have rental rates that range from $19.54 per square foot for North Point Tower to $27.46 per square foot for Key Centre with an average of $23.42 per square foot.

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Historical and Current Occupancy					
2007	2008	2009	2010	2011	Current(1)
84.3%	80.8%	85.6%	84.1%	84.1%	81.9%

(1) Current Occupancy is as of February 14, 2012. Occupancy is inclusive of two recently executed leases and a Benesch, Friedlander, Coplan & Aronoff LLP expansion totaling, in the aggregage, approximately 22,111 or 1.7% of the net rentable area The new tenants are expected to take occupancy of their respective spaces, and Benesch, Friedlander, Coplan & Aronoff LLP of its expansion space, by June 2012.

Tenant Summary(1)

Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Cliffs Natural Resources(3)	Baa3 / BBB- / NA	185,920	14.7%	$22.57	12/31/2021(4)
Benesch	NA / NA / NA	124,087	9.8%	$22.75	7/31/2019
Huntington National Bank	Baa1 / BBB / BBB+	96,721	7.6%	$19.50	10/31/2031(5)
GSA – Department of Health(6)	Aaa / AA+ / AAA	74,345	5.9%	$23.90	4/30/2016(7)
Hahn Loeser & Parks	NA / NA / NA	70,977	5.6%	$22.11	5/31/2023
Taft, Stettinius, & Hollister	NA / NA / NA	55,782	4.4%	$21.85	10/31/2016
PricewaterhouseCoopers	NA / NA / NA	50,749	4.0%	$22.00	10/31/2016(8)
Marsh USA	Baa2 / BBB- / BBB	43,200	3.4%	$23.75	9/30/2015(9)
Dix & Eaton	NA / NA / NA	41,216	3.3%	$20.80	6/30/2014
McKinsey & Company	NA / NA / NA	39,100	3.1%	$24.57	12/31/2013

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Of Cliffs' 185,920 square feet of net rentable area, 51,242 square feet is through a sublease with PNC Bank. The PNC Bank lease expires in September 2013 and Cliffs has executed a direct lease for the space that will commence October 1, 2013 and will have a lease expiration date of December 31, 2021.
(4) Represents contractual lease maturity date. Cliffs Natural Resources may terminate its lease any day after November 1, 2017 with twelve months notice and the payment of a required termination fee (which starts at $3.4 million and reduces over time leading up to Cliffs' final lease expiration date), which must be deposited over the twelve month notice period. Cliffs also has a limited contraction option that is limited to (i) the fifth floor; (ii) one full floor or (iii) up to 20% of the net rentable area, but not less than one floor.
(5) Huntington National Bank has the right to contract by 15% on or after November 1, 2017 with twelve months notice plus a contraction fee equal to 50% of the remaining rent plus unamortized landlord costs. If Huntington National Bank were to execute its contraction right on November 1, 2017, the estimated contraction fee that Huntington National Bank would be required to pay would be approximately $3.4 million.
(6) Does business as the Department of Health and Human Services – Office of Medicare Hearings and Appeals.
(7) The General Services Administration has the right to terminate its lease on or after January 2013 with 120 days notice.
(8) PricewaterhouseCoopers has the option to terminate its lease on January 31, 2014 with twelve months notice and payment of unamortized leasing costs, six months of rent abatement and two months of rent calculated at $23.73 per square foot. Tenant also has the right to contract by the 17th floor on January 31, 2014 subject to a contraction fee of unamortized leasing costs and six months of rent abatement.
(9) Marsh USA has the right to terminate its lease on up to all of its space on July 31, 2013 with twelve months notice and a payment of $17.12 per square foot plus unamortized leasing costs.

Lease Rollover Schedule(1)

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	228,440	18.1%	NAP	NAP	228,440	18.1%	NAP	NAP
2012 & MTM	13	77,282	6.1	$539,731	2.4%	305,722	24.2%	$539,731	2.4%
2013	5	51,617	4.1	1,263,998	5.7	357,339	28.2%	$1,803,729	8.2%
2014	7	74,939	5.9	1,696,440	7.7	432,278	34.2%	$3,500,168	15.8%
2015	8	86,494	6.8	2,119,446	9.6	518,772	41.0%	$5,619,613	25.4%
2016	7	204,076	16.1	4,516,445	20.4	722,848	57.1%	$10,136,058	45.8%
2017	4	38,745	3.1	916,985	4.1	761,593	60.2%	$11,053,043	50.0%
2018	0	0	0.0	0	0.0	761,593	60.2%	$11,053,043	50.0%
2019	4	150,078	11.9	3,418,650	15.5	911,671	72.1%	$14,471,693	65.4%
2020	0	0	0.0	0	0.0	911,671	72.1%	$14,471,693	65.4%
2021	1	185,920	14.7	4,195,733	19.0	1,097,591	86.7%	$18,667,426	84.4%
2022	0	0	0.0	0	0.0	1,097,591	86.7%	$18,667,426	84.4%
2023 & Beyond	2	167,698	13.3	3,455,384	15.6	1,265,289	100.0%	$22,122,809	100.0%
Total	**51**	**1,265,289**	**100.0%**	**$22,122,809**	**100.0%**				

(1) Based on the underwritten rent roll.

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Operating History and Underwritten Net Cash Flow

	2009	2010	2011	TTM(1)	Underwritten	Per Square Foot	%(2)
Rents in Place	$24,677,986	$24,981,904	$25,868,130	$26,002,552	$22,122,809	$17.48	82.7%
Vacant Income	0	0	0	0	4,307,671	3.40	16.1
Gross Potential Rent	**$24,677,986**	**$24,981,904**	**$25,868,130**	**$26,002,552**	**$26,430,480**	**$20.89**	**98.8%**
Total Reimbursements	920,641	598,806	278,086	181,409	310,000	0.25	1.2
Net Rental Income	**$25,598,627**	**$25,580,710**	**$26,146,216**	**$26,183,961**	**$26,740,480**	**$21.13**	**100.0%**
(Vacancy/Credit Loss)	(7,005,260)	(6,106,853)	(6,926,745)	(6,947,153)	(4,773,549)	(3.77)	(17.9)
Other Income(3)	2,297,990	2,420,254	3,136,458	3,107,984	2,548,481	2.01	9.5
Effective Gross Income	**$20,891,357**	**$21,894,111**	**$22,355,929**	**$22,344,792**	**$24,515,412**	**$19.38**	**91.7%**
Total Expenses	**$10,603,604**	**$10,184,640**	**$9,852,542**	**$9,596,555**	**$9,559,426**	**$7.56**	**39.0%**
Net Operating Income(4)	**$10,287,753**	**$11,709,471**	**$12,503,387**	**$12,748,237**	**$14,955,986**	**$11.82**	**61.0%**
Total TI/LC, Capex/RR	0	0	0	0	2,292,978	1.81	9.4
Net Cash Flow	**$10,287,753**	**$11,709,471**	**$12,503,387**	**$12,748,237**	**$12,663,009**	**$10.01**	**51.7%**
Average Annual Rent PSF(5)	**$16.32**	**$17.73**	**$17.80**				

(1) TTM represents the trailing twelve months ending February 29, 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.
(3) Other income represents parking and other rental storage income. Parking has ranged from approximately $1.9 million in 2009 to $2.1 million in the TTM period. Underwritten parking income is grossed up for vacancy.
(4) The UW NOI is higher than the historical 2009-2011 NOI's due to new leases at the property and the burn off of free rent. Full contractual rent was underwritten for all tenants, including those that had executed leases but were not yet in occupancy, and an escrow of approximately $7.2 million was taken at closing, which represents the remaining free rents on executed leases. On a monthly basis, during a free rent or rent abatement period, a portion of the free rent will be released from the loan's cash management waterfall.
(5) Average Annual Rent PSF is based on historical financial statements and leased square footage. Vacant space is excluded from the calculation.

Property Management. The manager of 200 Public Square is Harbor Group Management Co., a Virginia corporation and an affiliate of the loan's sponsor.

Escrows and Reserves. At closing, the borrower was required to deposit into escrow $7,180,323 for a free rent reserve, $5,383,924 for outstanding tenant improvements and leasing commissions, $976,790 for real estate taxes, $165,000 for tenant improvements and leasing commissions, $102,500 for deferred maintenance and $21,100 for replacement reserves. In addition, the borrower is required to post 1/12th of the estimated annual real estate taxes on a monthly basis. The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that the property is insured pursuant to a blanket policy in accordance with the loan documents. The borrower is also required to make monthly deposits of $21,100 for replacement reserves. The loan is structured with ongoing collections for tenant improvements and leasing commissions of $165,000 per month (the "Monthly TI/LC Reserve Collection"), subject to an initial cap of $1.5 million (the "TI/LC Reserve Cap"). The borrower is required to deposit all lease termination payments with the lender. These lease termination payments (other than the fees paid in connection with the Cliffs termination and contraction options) are not counted towards the TI/LC Reserve Cap. If Cliffs exercises its termination option, the borrower is required to escrow $460,000 per month with lender for 12 consecutive months and deposit with lender all lease termination payments. Provided Cliffs has not exercised its termination option, if Cliffs does not deliver notice of its intent to renew on or before March 31, 2021, then on each payment date commencing April 1, 2021 through and including December 1, 2021, the borrower is required to escrow $611,000 per month with lender (subject to reduction in an amount equal to any deposits being made by reason of a Cliffs contraction, which is described below), which will not be counted towards the TI/LC Reserve Cap. Furthermore, if either of the foregoing termination or non-renewal events occur, the TI/LC Reserve Cap increases by $5.5 million (a "Cliffs TI/LC Reserve Cap Increase Event"). Finally, if Cliffs exercises its contraction option, (i) the borrower is required to escrow 1/12th of the product of (x) the square footage of Cliffs contraction space, and (y) $30.00, with lender for 12 consecutive months, and (ii) the TI/LC Reserve Cap is required to increase by an amount equal to the aggregate amount of such deposits. In addition, in the event that Cliffs exercises its lease renewal option, on each payment date commencing on April 1, 2021 through and including December 1, 2021, the borrower will be required to post $308,000 per month, which will be held by lender for tenant improvement obligations in connection with the extension. If Benesch does not deliver notice of its intent to renew on or before January 31, 2018, then on each payment date commencing February 1, 2018 through and including July 1, 2019, the Monthly TI/LC Reserve Collection increases by $220,000 and the TI/LC Reserve Cap increases by $3.9 million (the "Benesch TI/LC Reserve Cap Increase Event"). In the event that a Cliffs TI/LC Reserve Cap Increase Event and a Bensech TI/LC Reserve Cap Increase Event both occur, then the TI/LC Reserve Cap will be $10.9 million.

Lock Box / Cash Management. The 200 Public Square loan is structured with a Hard lockbox and in-place cash management. The borrower was required to send tenant direction letters to all tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed during each interest period of the loan term in accordance with the loan documents. To the extent the (i) DSCR falls below 1.10x based on a trailing three month period, (ii) there is an event of default under the loan documents, or (iii) the borrower or property manager becomes party to a bankruptcy, insolvency or similar action, then the excess cash flow shall be swept and held as additional collateral for the loan.