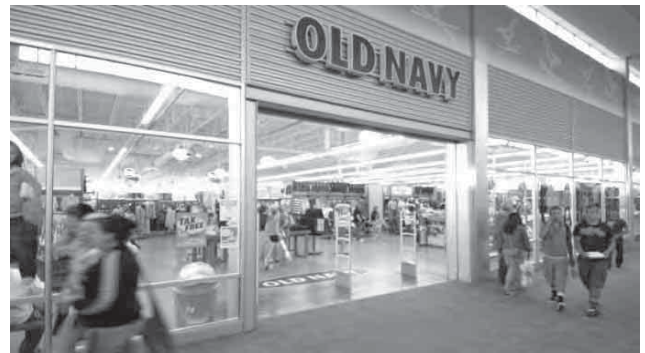
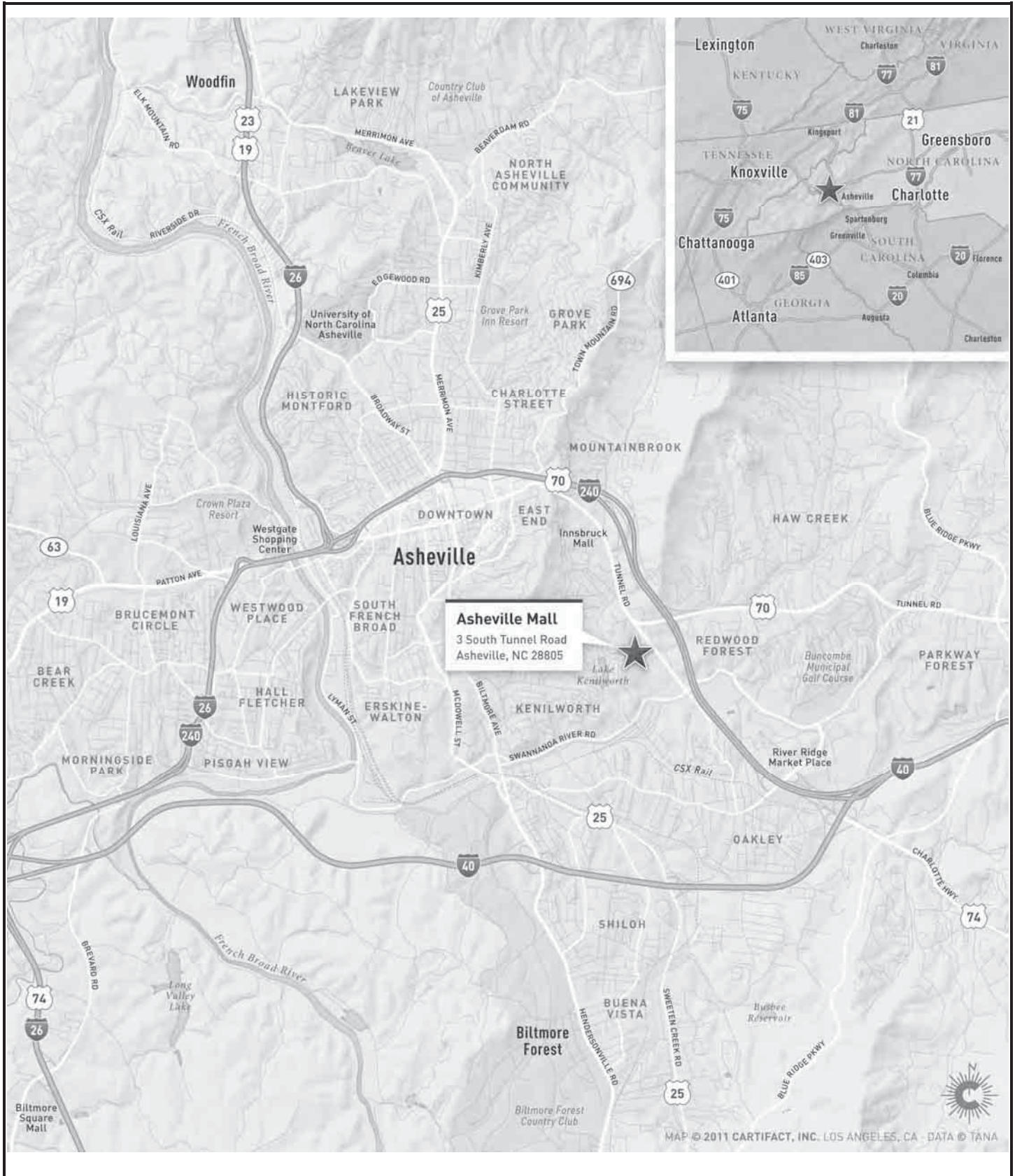


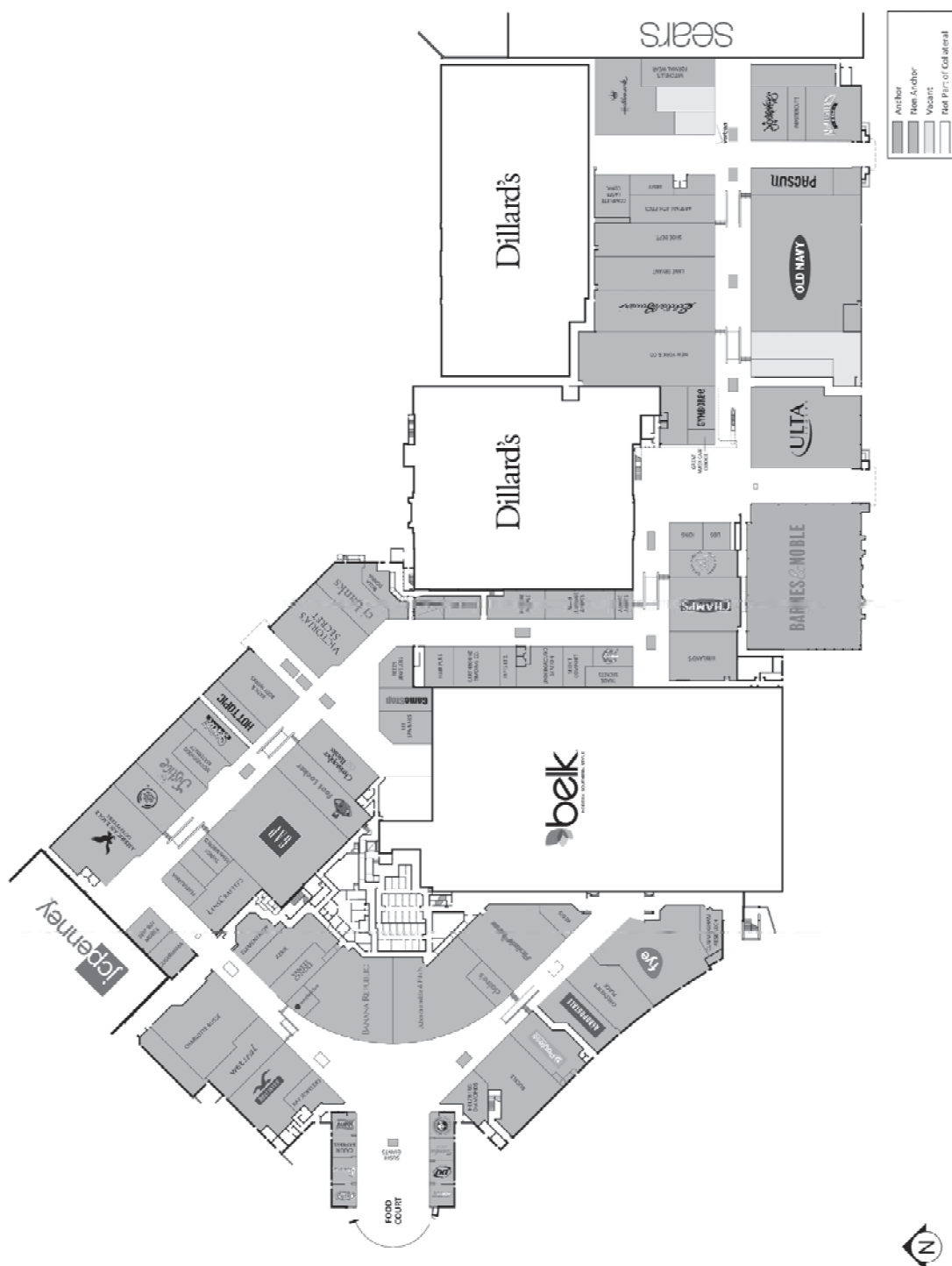
Asheville Mall



Asheville Mall



Asheville Mall



Asheville Mall

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$78,000,000
Cut-off Date Principal Balance:	\$78,000,000
% of Pool by IPB:	7.6%
Loan Purpose:	Refinance
Borrower:	Asheville Mall CMBS, LLC
Sponsor:	CBL & Associates Properties, Inc.
Interest Rate:	5.80000%
Note Date:	8/19/2011
Maturity Date:	9/1/2021
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	300 months
Amortization Type:	Balloon
Call Protection:	L(24),Def(92),O(4)
Lock Box:	CMA
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 - Property Subtype:	Retail - Anchored
Square Footage:	323,832
Location:	Asheville, NC
Year Built/Renovated:	1972 / 2000
Occupancy⁽¹⁾:	95.4%
Occupancy Date:	8/1/2011
Number of Tenants:	96
<u>Historical Net Operating Income</u>	
2009:	\$10,388,746
2010:	\$10,295,785
TTM⁽²⁾:	\$9,987,093
UW Economic Occupancy:	93.0%
UW Revenues:	\$12,679,322
UW Expenses:	\$3,946,384
UW Net Operating Income⁽³⁾:	\$8,732,938
UW Net Cash Flow:	\$8,159,756
Appraised Value:	\$123,000,000
Appraisal Date:	6/28/2011

Escrows and Reserves

	Initial	Monthly
Taxes:	\$499,538	\$62,442
Insurance⁽⁴⁾:	\$0	Springing
Replacement Reserves:	\$6,771	\$6,771
Other⁽⁵⁾⁽⁶⁾:	\$694,447	\$40,627

Financial Information

Cut-off Date Loan/SF:	\$241
Cut-off Date LTV:	63.4%
Maturity Date LTV:	48.8%
UW NCF DSCR:	1.38x
UW NOI Debt Yield:	11.2%

(1) Occupancy includes two in-line tenants that will take occupancy no later than November 2011. The occupancy excluding the two tenants not yet in place is approximately 91.3%.

(2) TTM Net Operating Income represents the trailing twelve month period ending May 31, 2011.

(3) Underwritten Net Operating Income represents a decrease in rents in place due to several tenants, including Abercrombie & Fitch, Kirkland, MasterCuts, Stride Rite and Underground Station, converting to leases that pay rent based on a percentage of sales in lieu of fixed rent.

(4) The Monthly Insurance Escrow requirements are waived so long as no event of default or cash sweep trigger event has occurred and is continuing and the borrower provides satisfactory evidence that the property is insured in accordance with the loan documents.

(5) The Initial Other Escrows and Reserves represents (i) rollover reserve of \$653,820 for Ulta Salon and (ii) the initial deposit to the rollover reserve of \$40,627.

(6) The Monthly Other Escrows and Reserves represents the monthly rollover reserve of \$40,627. In addition, if the borrower has not completed the roof replacement set forth in the loan agreement on or before October 1, 2014, the borrower shall be required to post a monthly deposit of \$100,000 for three consecutive months for such roof replacement.

Asheville Mall

The Loan. The Asheville Mall loan has an outstanding principal balance of approximately \$78.0 million and is secured by a first mortgage lien on a regional mall located in Asheville, North Carolina. In total, the mall has approximately 973,815 square feet of which approximately 323,832 square feet serves as collateral for the loan, excluding the square footage related to the Belk ground lease and garage space as further described below. The ten-year loan amortizes on a 25-year schedule. The property, originally constructed in 1972, was acquired in 1998 by CBL & Associates Properties, a real estate investment trust with a focus on regional malls, for a purchase price of approximately \$65 million. Since acquisition, CBL has invested over \$31.2 million in capital improvements as of June 2011. The property was unencumbered at the time the loan was funded. The sponsor's implied equity in the property is approximately \$18.2 million.

The Borrower. The borrowing entity for the loan is Asheville Mall CMBS, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The sponsor and nonrecourse carve-out guarantor is CBL & Associates Properties, Inc., (NYSE: CBL) a real estate investment trust based out of Chattanooga, Tennessee. CBL is one of the largest mall REIT's in the US and currently holds interests in or manages 157 properties, including 85 regional and open air malls, across 26 states with a focus on locations in the southeastern and Midwestern US. CBL focuses on acquiring, leasing, managing and developing regional and open air malls. As of December 31, 2010, CBL listed total assets of \$7.5 billion with total shareholders equity of \$1.3 billion. As of September 8, 2011, CBL had a market capitalization of approximately \$2.03 billion and traded at a price of \$13.70 per share.

The Property. Asheville Mall is a 973,815 square foot regional mall, of which 323,832 square feet serves as collateral for this loan, and is located approximately two and a half miles east of downtown Asheville, North Carolina. The property is located along I-240, which provides direct access to downtown Asheville, the property was originally constructed in 1972 and has undergone several renovations and expansions, the most recent having been completed by the sponsor in 2008. The property serves as the largest mall in western North Carolina. As of June 2011, the sponsor has overseen \$31.2 million in improvements since acquiring the property in 1998 including the addition of approximately 85,000 square feet of inline space connecting the Belk and JCPenney anchors including a new food court, investment in interior and exterior improvements to bring Barnes & Noble into the mall from a competing location and a remodel of the mall's primary entrance.

The mall consists of approximately 323,832 square feet of leasable space owned by the sponsor, which serves as collateral for the loan, and an additional 649,987 square feet of anchor-owned space. The anchors at the mall are Belk, Dillard's, JCPenney and Sears. The space serving as collateral for the loan is approximately 95.4% occupied by tenants including Barnes & Noble, Old Navy, Banana Republic, Gap, Victoria's Secret, Ulta Salon, Eddie Bauer, and Footlocker. Excluding the anchor owned stores and Barnes & Noble, the mall consists of approximately 95 stores totaling 287,864 square feet, inclusive of the food court and kiosks. Total mall sales for in-line tenants less than 10,000 square feet was approximately \$68.2 million in 2010 which equates to \$311 per square foot, with occupancy costs of 13.7%. Gross in-line tenant sales for all tenants less than 10,000 square feet over a trailing twelve month time period ending in June were up 2.5% over year end 2010, resulting in sales of approximately \$324 per square foot. Sales in 2008 and 2009 were approximately \$78.1 million or \$336 per square foot and \$69.9 million or \$316 per square foot, respectively. The collateral portions of the Asheville Mall maintained an average occupancy of over 95.0% over the previous five years. There are approximately 3,665 parking spaces at the property including surface parking and 2 parking decks, one located above the Belk and JCPenney wing, and one free standing garage on the south side of the property, all serving as additional collateral for the loan.

Asheville Mall is located at the intersection of Tunnel Road and Exit 7 of I-240, near the Blue Ridge Mountains and between the Great Smoky National Park and the Shenandoah National Park. The proximity of I-240 and I-40, two miles southwest of the mall, provides access around the Asheville metropolitan statistical area and accessibility to Greensboro and Raleigh-Durham to the east and Knoxville, Tennessee to the west. The immediate area surrounding the property consists of mostly commercial and retail uses surrounded by several middle class residential areas consisting of both apartment and single family homes. Several colleges and universities are located within the property's trade area including UNC-Asheville.

The Asheville Metropolitan Statistical Area consists of Buncombe, Haywood, Henderson and Madison Counties. The population increased approximately 12.1% between the 2000 and 2010 census, with households increasing by approximately 14.7%. Households are projected to increase by 5.6% by 2015. Median household income increased by approximately 27.9% from \$47,470 to \$65,426 between 2000 and 2010 and is projected to increase another 7.8% over the next five years. The mall's total trade area encompasses 63 zip codes and a population of 660,720 per the 2010 census, which is projected to increase to 697,736 by 2015. According to the appraiser, the major economic drivers are manufacturing and tourism. One of the primary attractions to the area is the Biltmore Estate, built by the Vanderbilt family, which is located two and a half miles to the southwest of the property. The appraiser concluded that only one other enclosed mall in a 70 mile radius serves as direct competition in terms of scope and size, The Biltmore Square Mall, which is approximately nine miles from the property. The Biltmore Square Mall has performed poorly recently with two foreclosures and occupancy levels of approximately 60%. The appraiser identified eight properties that serve as the competitive set with properties ranging in size from 142,937 square feet to 615,000 square feet with a weighted average occupancy of 85.0%.

Asheville Mall

Historical and Current Occupancy

2008	2009	2010	Current ⁽¹⁾
98.4%	93.6%	95.1%	95.4%

(1) Current Occupancy is as of August 1, 2011 and includes two in-line tenants that will take occupancy no later than November 2011. The occupancy excluding the two tenants not yet in place is approximately 91.3%.

Tenant Summary⁽¹⁾

Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Total SF	% of Total SF	Base Rent PSF	Sales PSF ⁽³⁾	Occupancy Costs ⁽⁴⁾	Lease Expiration Date
Barnes & Noble	NA / NA / NA	35,968	11.1%	\$22.24	NAV	NAV	4/30/2019
Old Navy	Baa3 / BB+ / BBB-	17,556	5.4%	\$12.75	\$278	NAV	1/31/2017
Gap	Baa3 / BB+ / BBB-	12,044	3.7%	\$23.00	NAV	NAV	1/31/2013
Ulta Salon	NA / NA / NA	10,897	3.4%	\$37.67	NAV	NAV	11/30/2021
New York & Company	NA / NA / NA	9,020	2.8%	\$19.81	\$152	1.7%	1/31/2014
Cellular Sales of NC, LLC dba Verizon Wireless	NA / NA / NA	8,842	2.7%	\$9.00	\$86	14.7%	12/31/2016
Abercrombie & Fitch ⁽⁵⁾	NA / NA / NA	8,806	2.7%	\$6.54	\$131	26.6%	1/31/2012
f.y.e.	NA / NA / NA	8,426	2.6%	\$14.84	\$137	32.0%	1/31/2012
Banana Republic	Baa3 / BB+ / BBB-	7,900	2.4%	\$14.00	\$235	13.3%	1/31/2015
Charlotte Russe ⁽⁶⁾	NA / NA / NA	7,000	2.2%	\$22.74	\$152	1.9%	1/31/2015

(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) Sales PSF represents 2010 sales for all tenants.

(4) Occupancy costs are calculated by dividing the sum of the rent plus reimbursements by reported sales for a given tenant.

(5) Abercrombie & Fitch negotiated to pay percentage rent of 5.0% of gross sales in lieu of base rent. Figure shown in Base Rent PSF represents percentage rent based on sales as of December 31, 2010.

(6) Charlotte Russe negotiated to pay percentage rent of 15.0% of gross sales in lieu of base rent. Figure shown in Base Rent PSF represents percentage rent based on sales as of December 31, 2010.

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring	Square Feet Expiring	% of GLA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Square Feet Expiring	Cumulative % of GLA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	14,786	4.6%	NAP	NAP	14,786	4.6%	NAP	NAP
2011 & MTM	4	3,697	1.1	\$144,676	1.8%	18,483	5.7%	\$144,676	1.8%
2012	13	41,014	12.7	828,677	10.6	59,497	18.4%	\$973,353	12.4%
2013	15	45,469	14.0	1,306,737	16.7	104,966	32.4%	\$2,280,090	29.1%
2014	17	32,588	10.1	1,072,677	13.7	137,554	42.5%	\$3,352,767	42.8%
2015	8	29,059	9.0	405,485	5.2	166,613	51.5%	\$3,758,252	47.9%
2016	15	41,226	12.7	963,274	12.3	207,839	64.2%	\$4,721,526	60.2%
2017	6	29,878	9.2	611,859	7.8	237,717	73.4%	\$5,333,385	68.0%
2018	3	11,357	3.5	259,089	3.3	249,074	76.9%	\$5,592,474	71.3%
2019	3	38,490	11.9	859,911	11.0	287,564	88.8%	\$6,452,385	82.3%
2020	5	8,055	2.5	407,943	5.2	295,619	91.3%	\$6,860,328	87.5%
2021	8	28,213	8.7	977,967	12.5	323,832	100.0%	\$7,838,295	100.0%
2022 & Beyond	0	0	0.0	0	0.0	323,832	100.0%	\$7,838,295	100.0%
Total	97	323,832	100.0%	\$7,838,295	100.0%				

(1) Based on the underwritten rent roll excluding contractual rent steps.

Asheville Mall

Operating History and Underwritten Net Cash Flow						
	2009	2010	TTM ⁽²⁾	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place	\$8,975,019	\$9,007,051	\$8,910,601	\$7,891,070	\$24.37	57.9%
Vacant Income	0	0	0	663,638	2.05	4.9
Gross Potential Rent	\$8,975,019	\$9,007,051	\$8,910,610	\$8,554,708	\$26.42	62.7%
Total Reimbursements	5,125,856	5,013,912	4,877,548	5,078,972	15.68	37.3
Net Rental Income	\$14,100,875	\$14,020,963	\$13,788,149	\$13,633,680	\$42.10	100.0%
(Vacancy/Credit Loss)	0	0	0	(954,358)	(2.95)	(7.0)
Other Income	0	0	0	0	0	0.0
Effective Gross Income	\$14,100,875	\$14,020,963	\$13,788,149	\$12,679,322	\$39.15	93.0%
Total Expenses	\$3,712,129	\$3,725,178	\$3,801,056	\$3,946,384	\$12.19	31.1%
Net Operating Income	\$10,388,746	\$10,295,785	\$9,987,093	\$8,732,938	\$26.97	68.9%
Total TI/LC, Capex/RR	0	0	0	573,183	1.77	4.5
Net Cash Flow	\$10,388,746	\$10,295,785	\$9,987,093	\$8,159,756	\$25.20	64.4%

(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) TTM column represents the trailing twelve month period ending May 31, 2011.

Property Management. The property is managed by CBL & Associates Management, Inc., an affiliate of the sponsor.