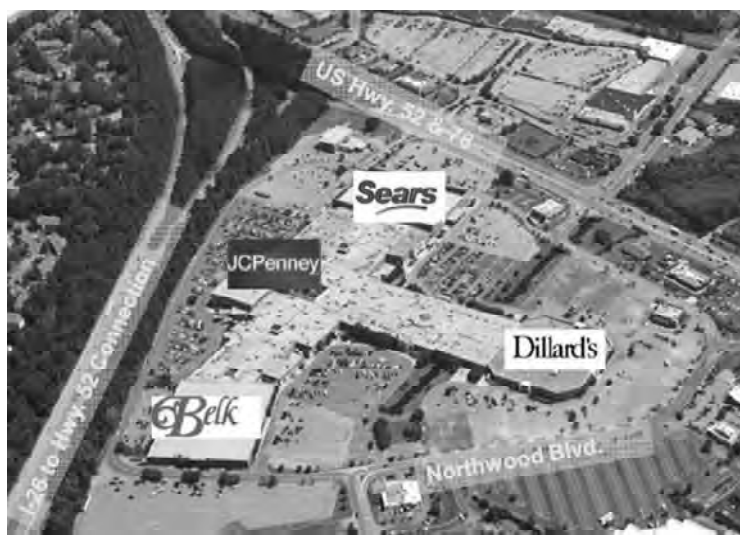
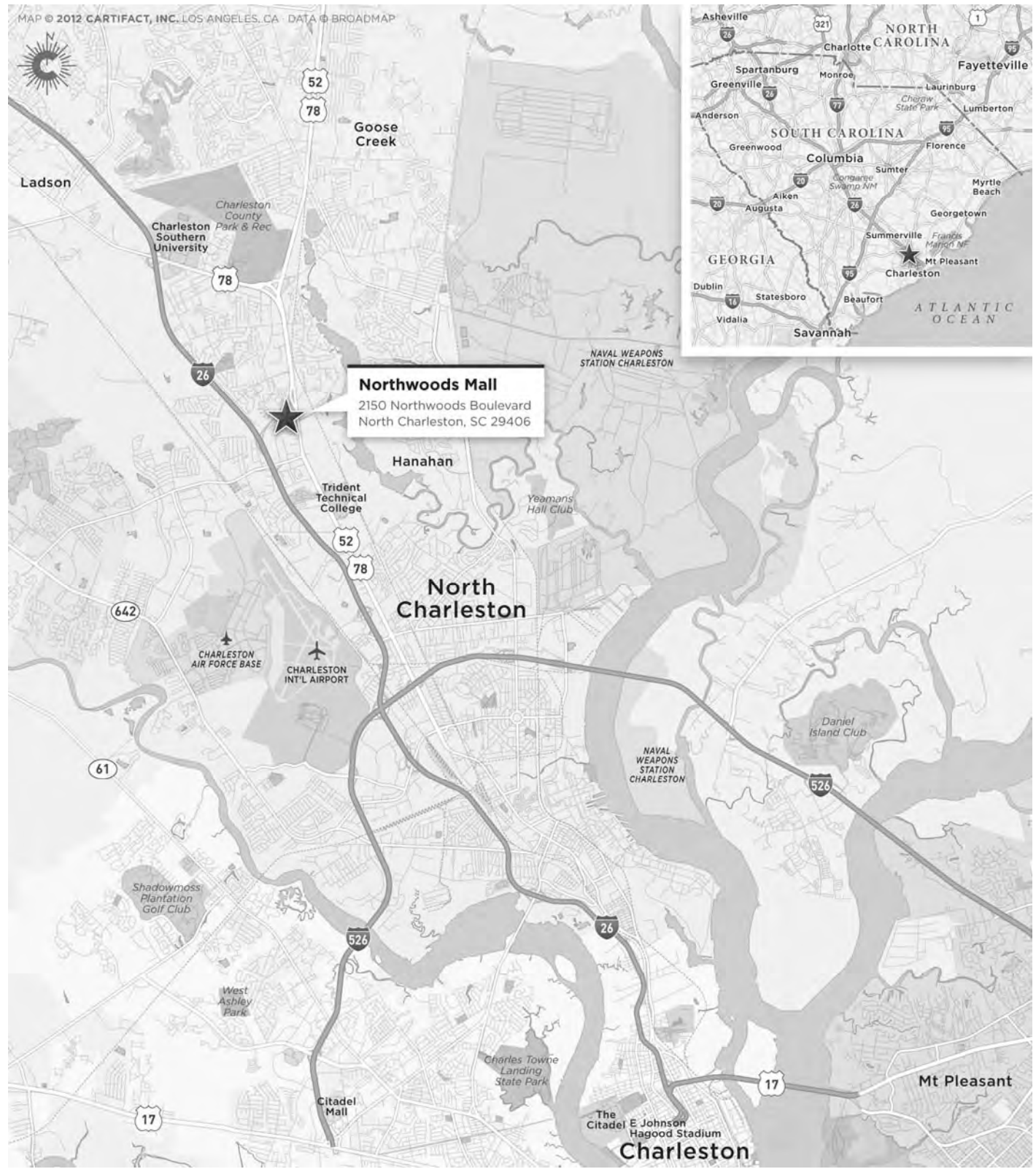


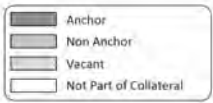
## Mortgage Loan No. 3 – Northwoods Mall



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### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$73,000,000
<b>Cut-off Date Principal Balance:</b>	\$73,000,000
<b>% of Pool by IPB:</b>	6.4%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	Northwoods Mall CMBS, LLC
<b>Sponsor:</b>	CBL & Associates Properties, Inc.
<b>Interest Rate:</b>	5.07500%
<b>Note Date:</b>	3/30/2012
<b>Maturity Date:</b>	4/1/2022
<b>Interest-only Period:</b>	None
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	Balloon
<b>Call Protection:</b>	L(25),Grtr1%orYM(91),O(4)
<b>Lock Box:</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>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Retail - Anchored
<b>Net Rentable Area (SF):</b>	403,671
<b>Location:</b>	North Charleston, SC
<b>Year Built/Renovated:</b>	1972 / 2004
<b>Occupancy<sup>(1)</sup>:</b>	96.3%
<b>Occupancy Date:</b>	3/15/2012
<b>Number of Tenants:</b>	113
<b>2009 NOI:</b>	\$9,644,682
<b>2010 NOI:</b>	\$8,602,349
<b>2011 NOI:</b>	\$8,939,667
<b>UW Economic Occupancy:</b>	92.1%
<b>UW Revenues:</b>	\$13,279,470
<b>UW Expenses:</b>	\$5,260,969
<b>UW NOI:</b>	\$8,018,501
<b>UW NCF:</b>	\$7,139,580
<b>Appraised Value:</b>	\$105,000,000
<b>Appraisal Date:</b>	3/14/2012

### Escrows and Reserves<sup>(2)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$407,270	\$101,817	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$6,728	\$6,728	\$242,208
<b>TI/LC:</b>	\$43,731	\$43,731	\$1,574,316
<b>Other:</b>	\$0	\$0	N/A

### Financial Information

<b>Cut-off Date Loan/SF:</b>	\$181
<b>Maturity Date Loan/SF:</b>	\$149
<b>Cut-off Date LTV:</b>	69.5%
<b>Maturity Date LTV:</b>	57.3%
<b>UW NCF DSCR:</b>	1.51x
<b>UW NOI Debt Yield:</b>	11.0%

(1) Occupancy includes one tenant that has executed a lease but is not currently in occupancy or paying rent. The tenant, La Biotique, is expected to take occupancy by May 2012 and represents 0.3% of the Net Rentable Area.

(2) For a full description of Escrows and Reserves, please refer to the "Escrows and Reserves" section herein.

**The Loan.** The Northwoods Mall loan has an outstanding principal balance of \$73.0 million and is secured by a first mortgage lien on a regional mall located in North Charleston, South Carolina. In total the mall has approximately 791,598 square feet, of which 403,671 square feet serves as collateral for the loan. The ten year loan amortizes on a 30-year schedule. The property, originally constructed in 1972, was acquired by CBL & Associates Properties, Inc. in 2001 for \$64.2 million, and renovated in 2004. Proceeds from the loan were used to repay previously existing debt of approximately \$51.4 million, fund upfront reserves of approximately \$457,729, pay closing costs of \$221,439 and return \$20.9 million of equity to the sponsors. The previously existing debt was securitized as a part of the CSFB 2002-CP3 transaction.

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

**The Sponsor.** The loan's sponsor and nonrecourse carve-out guarantor is CBL & Associates Properties, Inc. ("CBL"), a real estate investment trust based in Chattanooga, Tennessee. CBL is one of the largest mall REIT's in the US and currently holds interests in or manages 160 properties, including 87 regional and open air malls, across 26 states with a focus on locations in the southeastern and midwestern United States. As of December 31, 2011, CBL listed total assets of approximately \$6.7 billion with total shareholders equity of \$1.3 billion. As of April 2, 2012, CBL (NYSE: CBL) had a market capitalization of approximately \$2.84 billion and traded at a price of \$19.09 per share.

**The Property.** Northwoods Mall is an approximately 791,598 square foot regional mall, of which 403,671 square feet serves as collateral for this loan, located in North Charleston, South Carolina. The property was constructed in 1972, acquired by the sponsor in 2001 and renovated in 2004. Anchors at the mall are JCPenney, which serves as collateral for the loan, along with Sears, Dillard's and Belk, which each own their own pad and improvements. Additionally, there is an outparcel that contains a 13-screen Southeast Cinema with stadium seating. The space serving as collateral for the loan is approximately 96.3% leased by 113 tenants. Additionally, there are three ground leased outparcels which are leased to Olive Garden, O Charley's and BB&T. The square footage of the ground leased outparcels are not included in the reported square footage statistics.

## Mortgage Loan No. 3 – Northwoods Mall

Total sales per square foot for in-line tenants less than 10,000 square feet were \$287 and \$309 with occupancy costs of 12.4% and 12.0% in 2010 and 2011, respectively. In-line occupancy at the mall during 2009, 2010 and 2011 was 94.0%, 98.3% and 98.4%, respectively, while comparable in-line store sales per square foot were \$283, \$298 and \$315, respectively.

Northwoods Mall is located in the North Charleston submarket within the larger Charleston metro area. According to the appraisal, within a five- and ten-mile radius of the property the population is approximately 127,110 and 335,810, respectively, and the average household income is approximately \$53,128 and \$56,989, respectively. The property is located at the confluence of I-26, State Routes 52/78 and Ashley Phosphate Road, providing access from the north, south and west with traffic counts of approximately 118,000 per day. Per the sponsor, North Charleston is South Carolina's largest and highest volume retail market with sales over \$6.4 billion. According to the appraiser the North Charleston retail submarket contains a total of 10.5 million square feet and had a vacancy rate of 5.2% as of the fourth quarter of 2011. The property is the only enclosed mall serving the North Charleston, Goose Creek and Summerville market. The appraiser identified three retail properties, Mount Pleasant Towne Center (a lifestyle center), Citadel Mall (an enclosed regional mall) and Tanger Outlet Center that serve as the competitive set for the property. Citadel Mall, located approximately 10 miles from the property, is owned by affiliates of CBL. The appraiser has estimated in-line market rents to be approximately \$27.00 per square foot.

Historical and Current Occupancy			
2009	2010	2011	Current <sup>(1)</sup>
96.4%	99.0%	99.0%	96.3%

(1) Current Occupancy is as of March 15, 2012. Occupancy includes one tenant that has executed a lease but is not currently in occupancy or paying rent. The tenant, La Biotique, is expected to take occupancy by May 2012 and represents 0.3% of the Net Rentable Area.

In-line Sales and Occupancy Costs <sup>(1)</sup>				
	2008	2009	2010	2011
In-line Sales PSF	\$299	\$280	\$287	\$309
In-line Occupancy Costs	13.0%	13.8%	12.4%	12.0%

(1) In-line Sales Per Square Foot and Occupancy costs are for tenants smaller than 10,000 who were in occupancy for twelve months in each respective year.

Tenant Summary <sup>(1)</sup>							
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF <sup>(3)</sup>	Occupancy Costs	Lease Expiration Date
JCPenney <sup>(4)</sup>	NA / BB / BB+	114,425	28.4%	\$7.27	\$227	NAV	2/28/2014
Books-A-Million	NA / NA / NA	20,642	5.1%	\$12.11	\$86	14.1%	1/31/2014
Planet Fitness	NA / NA / NA	16,037	4.0%	\$13.40	NAV	NAV	3/31/2021
Finish Line	NA / NA / NA	10,035	2.5%	\$19.89	\$195	12.1%	1/31/2013
Express	NA / BB / NA	7,517	1.9%	\$22.00	\$234	14.5%	1/31/2016
Charlotte Russe <sup>(5)</sup>	NA / NA / NA	7,000	1.7%	\$25.23	\$210	12.1%	1/31/2014
Hollister	NA / NA / NA	6,529	1.6%	\$20.00	\$251	7.9%	1/31/2016
American Eagle Outfitters	NA / NA / NA	6,358	1.6%	\$24.00	\$372	11.3%	1/31/2017
Deb	NA / NA / NA	5,881	1.5%	\$8.10	\$130	14.2%	1/31/2014
New York & Company	NA / NA / NA	5,864	1.5%	\$13.13	\$186	8.9%	1/31/2013

(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) Sales PSF represents 2011 sales for all tenants.

(4) Sales figures are estimates as provided to the sponsor by the store manager.

(5) Charlotte Russe pays percentage rent of 12.0% of gross sales in lieu of base rent. Figure shown in Base Rent PSF represents percentage rent based on sales as of December 31, 2011.

### Mortgage Loan No. 3 – Northwoods Mall

Lease Rollover Schedule <sup>(1)</sup>									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	14,779	3.7%	NAP	NAP	14,779	3.7%	NAP	NAP
2012 & MTM	18	29,877	7.4	\$835,119	10.1%	44,656	11.1%	\$835,119	10.1%
2013	26	61,722	15.3	1,309,829	15.9	106,378	26.4%	\$2,144,948	26.0%
2014	14	166,240	41.2	1,860,813	22.6	272,618	67.5%	\$4,005,761	48.6%
2015	10	17,564	4.4	666,338	8.1	290,182	71.9%	\$4,672,099	56.7%
2016	11	32,335	8.0	911,439	11.1	322,517	79.9%	\$5,583,538	67.7%
2017	11	31,792	7.9	907,259	11.0	354,309	87.8%	\$6,490,797	78.7%
2018	6	10,171	2.5	478,392	5.8	364,480	90.3%	\$6,969,189	84.5%
2019	4	4,673	1.2	324,354	3.9	369,153	91.4%	\$7,293,543	88.5%
2020	6	15,342	3.8	411,963	5.0	384,495	95.2%	\$7,705,506	93.5%
2021	2	16,903	4.2	263,955	3.2	401,398	99.4%	\$7,969,461	96.7%
2022	2	2,273	0.6	207,327	2.5	403,671	100.0%	\$8,176,788	99.2%
2023 & Beyond	3	0	0.0	68,292	0.8	403,671	100.0%	\$8,245,080	100.0%
<b>Total</b>	<b>113</b>	<b>403,671</b>	<b>100.0%</b>	<b>\$8,245,080</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow						
	2009	2010	2011	Underwritten	Per Square Foot	% <sup>(1)</sup>
Rents in Place	\$8,065,356	\$7,848,176	\$8,136,061	\$8,245,077	\$20.43	61.9%
Vacant Income	0	0	0	707,495	1.75	5.3
<b>Gross Potential Rent</b>	<b>\$8,065,356</b>	<b>\$7,848,176</b>	<b>\$8,136,061</b>	<b>\$8,952,572</b>	<b>\$22.18</b>	<b>67.2%</b>
Total Reimbursements	5,057,465	4,509,962	4,602,789	4,364,640	10.81	32.8
<b>Net Rental Income</b>	<b>\$13,122,821</b>	<b>\$12,358,138</b>	<b>\$12,738,850</b>	<b>\$13,317,212</b>	<b>\$32.99</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	(10,678)	(31,975)	0	(1,137,018)	(2.82)	(8.5)
Other Income	1,205,764	950,408	1,025,252	1,099,275	2.72	8.3
<b>Effective Gross Income</b>	<b>\$14,317,908</b>	<b>\$13,276,570</b>	<b>\$13,764,100</b>	<b>\$13,279,470</b>	<b>\$32.90</b>	<b>99.7%</b>
<b>Total Expenses</b>	<b>\$4,673,226</b>	<b>\$4,674,221</b>	<b>\$4,824,433</b>	<b>\$5,260,969</b>	<b>\$13.03</b>	<b>39.6%</b>
<b>Net Operating Income</b>	<b>\$9,644,682</b>	<b>\$8,602,349</b>	<b>\$8,939,667</b>	<b>\$8,018,501</b>	<b>\$19.86</b>	<b>60.4%</b>
Total TI/LC, Capex/RR	0	0	0	878,921	2.18	6.6
<b>Net Cash Flow</b>	<b>\$9,644,682</b>	<b>\$8,602,349</b>	<b>\$8,939,667</b>	<b>\$7,139,580</b>	<b>\$17.69</b>	<b>53.8%</b>

(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.

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

**Escrows and Reserves.** At closing the borrower was required to deposit into escrow \$407,270 for real estate taxes. The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to \$101,871. The requirement for the borrower to make monthly deposits to the insurance escrow is 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. At origination and on a monthly basis thereafter, the borrower is required to deposit \$43,731 for tenant improvements and leasing commissions and \$6,728 for replacement reserves. The tenant improvement/leasing commission reserve is capped at \$1,574,316 and the replacement reserve is capped at \$242,208.

**Lock Box / Cash Management.** The loan is structured with CMA lockbox. The borrower was required to send tenant direction letters to all tenants instructing them to deposit all rents and other payments into the lockbox account. The funds are then returned to an account controlled by borrower until the occurrence of a Cash Sweep Event (herein defined). In the event of a Cash Sweep Event, the borrower will establish a segregated cash management account to be held in trust and for the benefit of lender. Lender will have a first priority security interest in the cash management account. "Cash Sweep Event" means the occurrence of: (i) an event of default; (ii) any bankruptcy action of the borrower or manager; or (iii) the DSCR based on the trailing twelve month period immediately preceding the date of such determination falling below 1.15x. Upon the occurrence of a Cash Sweep Event all funds deposited to the lockbox shall be deemed additional security for the loan.