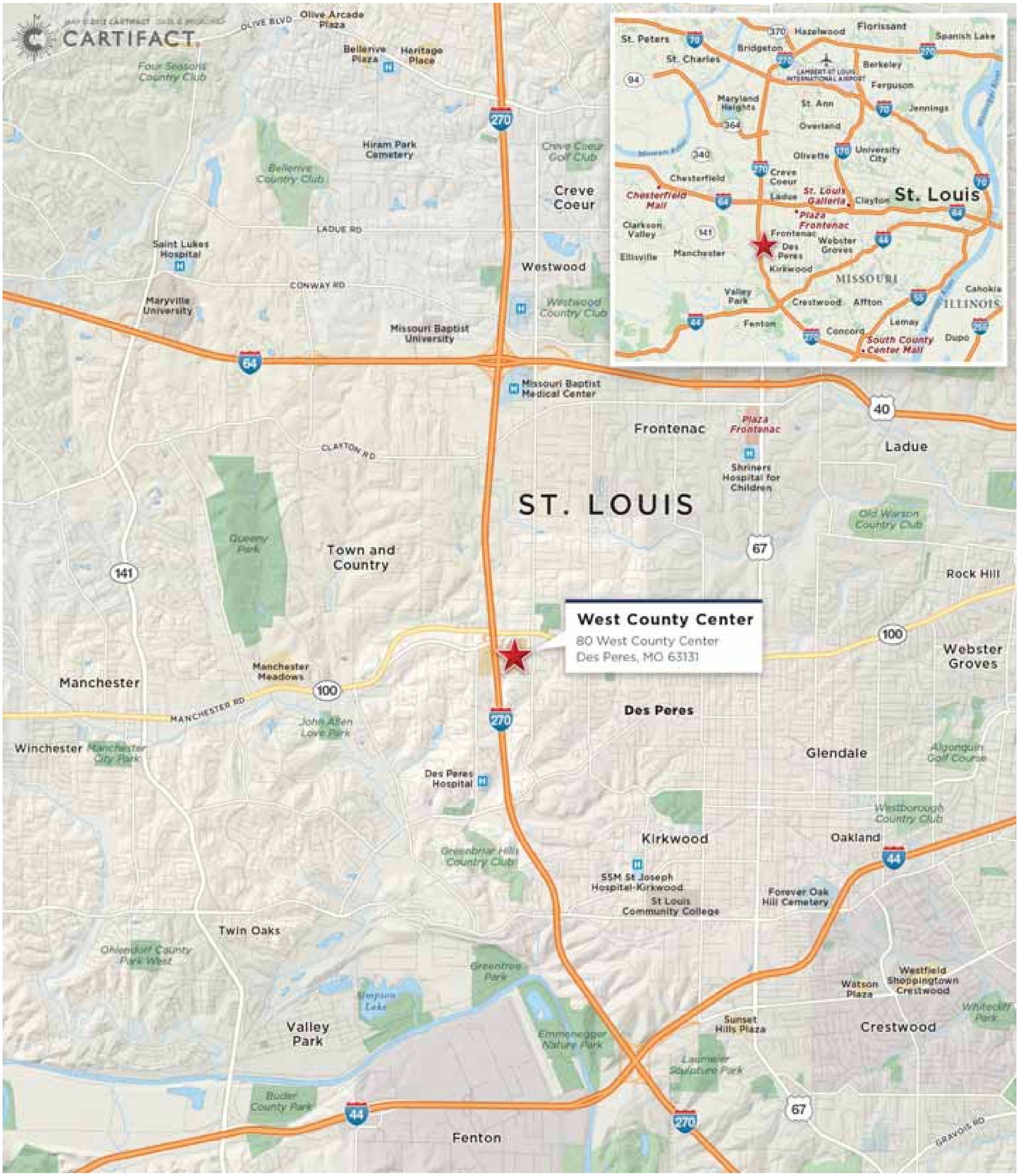
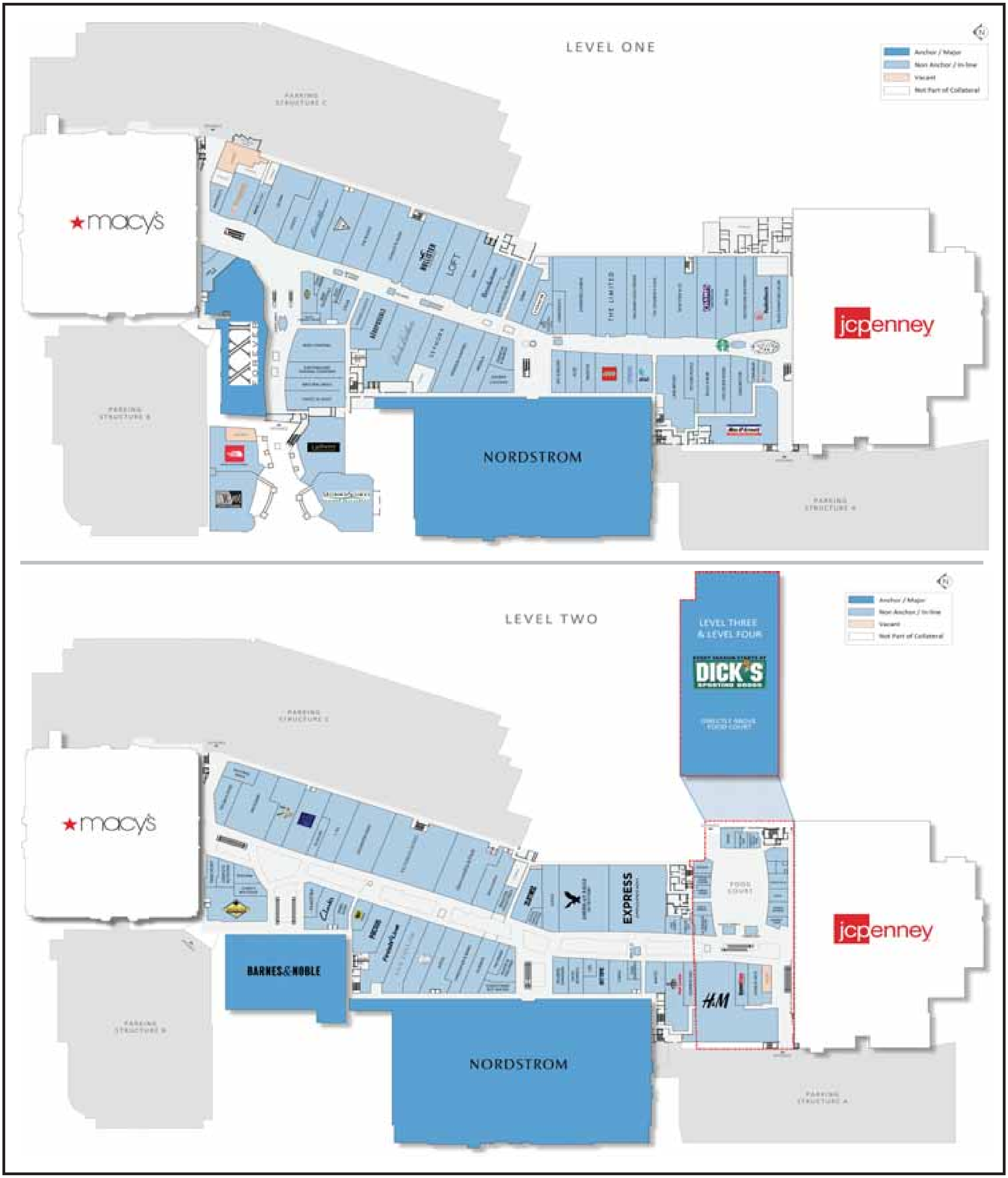
Mortgage Loan No. 1 – West County Center

Mortgage Loan No. 1 – West County Center



J.P.Morgan

Mortgage Loan No. 1 – West County Center



J.P.Morgan

Mortgage Loan No. 1 – West County Center

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance(1):	$130,000,000
Cut-off Date Principal Balance(1):	$130,000,000
% of Pool by IPB:	12.1%
Loan Purpose:	Refinance
Borrower:	West County Mall CMBS, LLC
Sponsor:	CBL/T-C, LLC
Interest Rate:	3.40000%
Note Date:	12/4/2012
Maturity Date:	12/1/2022
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(91),O(4)
Lockbox:	CMA
Additional Debt(1):	Yes
Additional Debt Balance(1):	$60,000,000
Additional Debt Type(1):	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Regional Mall
Net Rentable Area (SF):	743,945
Location:	Des Peres, MO
Year Built / Renovated:	2002 / 2009
Occupancy:	97.7%
Occupancy Date:	10/30/2012
Number of Tenants:	136
2009 NOI:	$21,361,244
2010 NOI:	$23,116,473
2011 NOI:	$23,542,127
TTM NOI(2):	$23,145,847
UW Economic Occupancy:	95.9%
UW Revenues:	$31,739,128
UW Expenses:	$9,087,548
UW NOI:	$22,651,580
UW NCF:	$21,454,977
Appraised Value / Per SF:	$340,000,000 / $457
Appraisal Date:	11/2/2012

Escrows and Reserves(3)

	Initial	Monthly	Initial Cap
Taxes:	$240,613	$240,613	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	N/A
TI/LC:	$0	Springing	N/A
Other:	$898,086	$0	N/A

Financial Information(1)

Cut-off Date Loan / SF:	$255
Maturity Date Loan / SF:	$218
Cut-off Date LTV:	55.9%
Maturity Date LTV:	47.6%
UW NCF DSCR:	2.12x
UW NOI Debt Yield:	11.9%

(1) The statistical information shown above and any information referenced herein reflect the aggregate indebtedness evidenced by the Whole Loan of $190,000,000.
(2) TTM NOI represents the trailing twelve months ending September 30, 2012.
(3) For a full description of Escrows and Reserves, please refer to the *"Escrows and Reserves"* section herein.

The Loan. The West County Center loan is secured by a first mortgage lien on 743,945 square feet of an approximately 1.2 million square foot regional mall located in Des Peres, Missouri. The loan has an outstanding principal balance of $190.0 million (the "Whole Loan"), which is comprised of two pari passu components (Note A-1 and Note A-2). Note A-1 has an outstanding principal balance as of the Cut-off Date of $130.0 million and is being contributed to the JPMCC 2012-LC9 Trust. Note A-2 has an outstanding principal balance as of the Cut-off Date of $60.0 million, and is currently held by JPMCB and is expected to be contributed to a future securitized trust. The holder of Note A-1 (the "Controlling Noteholder") will be the trustee (or, prior to the occurrence and continuance of a Control Event, the Directing Certificateholder) and will be entitled to exercise all of the rights of the Directing Certificateholder with respect to the related Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Whole Loan has a 10-year term, and subsequent to a 36-month interest only period, amortizes on a 30-year schedule. Proceeds from the Whole Loan were used to refinance previously existing debt of approximately $142.9 million, fund upfront reserves of $1.1 million, pay closing costs of $0.3 million and return $45.7 million of equity to the sponsor. The previously existing debt, with an aggregate original principal balance of $169.8 million, was partially securitized in LBUBS 2003-C3.

The Borrower. The borrowing entity for the loan is West County 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/T-C, LLC, a Delaware limited liability company. The borrower is owned by a joint venture comprised of entities affiliated with CBL & Associates Properties, Inc. ("CBL"), TIAA-CREF, and the Dutch pension fund APG, of which CBL is the operating partner. CBL is a publicly-traded real estate investment trust based in Chattanooga, Tennessee. It currently holds interests in or manages 165 properties, including 95 enclosed and open air malls located in 29 states. CBL is a public company listed on the New York Stock Exchange under the symbol "CBL".

Mortgage Loan No. 1 – West County Center

The Property. West County Center is an approximately 1.2 million square foot super regional mall, of which 743,945 square feet serves as collateral for the loan. The property, located in Des Peres, Missouri, a suburb of St. Louis, was originally constructed in 1969, but was demolished, with the exception of the JCPenney store, and rebuilt in September 2002. CBL acquired the property in 2007 for approximately $358.0 million and spent approximately $41.0 million on renovations in 2009. Anchors at the property include Macy's (266,000 square feet), Nordstrom (185,000 square feet) and JCPenney (199,469 square feet). Of the anchors, only Nordstrom, which is subject to a ground lease with the borrower, is included in the collateral for the loan. Macy's and JCPenney own their own pads and improvements. Additionally, there are approximately 5,190 surface and structure parking spaces, resulting in a parking ratio of 7.0 spaces per 1,000 square feet of net rentable area.

As of October 2012, the space serving as collateral for the loan was approximately 97.7% leased by 136 tenants, including Dick's Sporting Goods, Barnes & Noble, XXI Forever, Apple, Victoria's Secret and American Eagle Outfitters. Non-Anchor occupancy at the mall since 2007 has been over 94.0% and as of October 30, 2012 was 96.2%. Gross mall sales in 2011 were approximately $354.0 million and in-line sales per square foot for stores less than 10,000 square feet were approximately $465, $490, and $492 in 2010, 2011, and the trailing twelve month period ending September 30, 2012, respectively. Occupancy costs for tenants less than 10,000 square feet for 2010, 2011 and the trailing twelve month period ending September 30, 2012 were approximately 13.2%, 13.3% and 13.2%, respectively.

West County Center is located within St. Louis County in the city of Des Peres, approximately 12 miles west of the city of St. Louis and approximately 20 miles from the downtown St. Louis central business district. Primary access to the area is provided by Interstate 270, which circles the city of St. Louis and inner portions of St. Louis County and connects to Interstates 44, 55, 64 and 70. Interstate 270 runs directly along the western perimeter of the property, providing unobstructed views of the property from the interstate. Access to the property from Interstate 270 is provided by Manchester Road, a major thoroughfare that runs east/west across St. Louis County.

According to the appraisal, the property has a primary trade area consisting of an approximately five mile radius that contains 160,000 people with a median household income of $75,890. The property is located in St. Louis County which has a population of approximately 1.0 million people with a median household income of $57,230. There are five other malls in the greater St. Louis area, three of which, Chesterfield Mall, South County Center and Mid Rivers Mall, are managed by CBL and two, St. Louis Galleria and Plaza Frontenac, are managed by General Growth Properties. The appraisal identified four properties that serve as the competitive set for the property and two properties that are in development and expected to be completed in 2013. The completed properties in the competitive set range in size from approximately 482,000 to 1.3 million square feet, the oldest of which was built in 1963 and the newest of which was built in 1986. The properties include Plaza Frontenac, a high-end regional shopping center anchored by Saks Fifth Avenue and Neiman Marcus located five miles from the property and three enclosed malls, St. Louis Galleria, Chesterfield Mall and South County Center, which are anchored by retailers including Dillard's, Macy's, Nordstrom and Sears and located less than 12 miles from the property. St. Louis Galleria is considered the property's most direct competitor given its location approximately nine miles from the property. It is also anchored by Macy's and Nordstrom. The two premium outlet malls that are under construction are located within 15 miles of the property and will be anchored by retailers including Saks Fifth Avenue, Ann Taylor, Brooks Brothers, Banana Republic, and the Gap. The competitive set for the property has a weighted average occupancy of 96.0%.

Historical and Current Occupancy(1)

	2007	2008	2009	2010	2011	Current(2)
Non-Anchor(3)	97.1%	96.7%	95.2%	94.5%	98.8%	96.2%
Total Mall(4)	88.2%	97.7%	98.4%	98.1%	99.6%	98.6%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of October 30, 2012.
(3) Excludes tenants over 20,000 square feet.
(4) Occupancy includes loan collateral and non-collateral anchors.

In-line Sales and Occupancy Costs(1)

	2008	2009	2010	2011	TTM(2)
In-line Sales PSF	$458	$444	$465	$490	$492
Occupancy Costs	15.0%	14.3%	13.2%	13.3%	13.2%

(1) In-line Sales PSF and Occupancy Costs are for tenants less than 10,000 square feet who were in occupancy for a full year.
(2) TTM represents the trailing twelve months ending September 30, 2012.

Mortgage Loan No. 1 – West County Center

Tenant Summary(1)

Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF(3)	Occupancy Costs	Lease Expiration Date
Nordstrom(4)	Baa1 / A- / A-	185,000	24.9%	$0.00	$235	NAP	2/28/2023
Dick's Sporting Goods(5)	NA / NA / NA	81,952	11.0%	$16.17	$206	7.9%	1/31/2018
Barnes & Noble	NA / NA / NA	30,000	4.0%	$21.02	$207	10.2%	1/31/2019
XXI Forever	NA / NA / NA	20,000	2.7%	$57.18	$225	24.5%	1/31/2020
H & M	NA / NA / NA	14,210	1.9%	$30.40	$302	14.6%	6/30/2015
Victoria's Secret	Ba2 / BB+ / BB+	12,000	1.6%	$42.00	$636	9.9%	1/31/2023
Express	NA / BB / NA	11,119	1.5%	$51.39	$461	16.1%	1/31/2013
American Eagle Outfitters	NA / NA / NA	9,821	1.3%	$51.69	$479	15.6%	1/31/2016
Brooks Brothers(6)	NA / NA / NA	9,000	1.2%	$27.41	$211	13.0%	6/30/2013
McCormick & Schmick's	Caa1 / B / NA	8,564	1.2%	$31.00	$306	13.0%	2/28/2019

(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 the trailing twelve month period ending September 30, 2012 for all tenants.
(4) Nordstrom ground leases their site from the borrower and does not pay any rent under the terms of its ground lease but does pay CAM reimbursements.
(5) The annual contractual rent for Dick's Sporting Goods is $1.32 million.
(6) Brooks Brothers pays percentage rent in lieu of base rent. The Base Rent was derived as the product of their percentage rent owed and their trailing twelve month ending September 30, 2012 sales. Occupancy cost equates to percentage rent owed.

Lease Rollover Schedule(1)

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	17,013	2.3%	NAP	NAP	17,013	2.3%	NAP	NAP
2012 & MTM	7	9,914	1.3	$713,859	3.2%	26,927	3.6%	$713,859	3.2%
2013	37	135,923	18.3	6,682,278	30.0	162,850	21.9%	$7,396,137	33.2%
2014	8	19,027	2.6	972,762	4.4	181,877	24.4%	$8,368,899	37.5%
2015	11	29,556	4.0	1,281,642	5.7	211,433	28.4%	$9,650,541	43.3%
2016	15	34,115	4.6	1,758,124	7.9	245,548	33.0%	$11,408,665	51.2%
2017	13	34,193	4.6	1,664,467	7.5	279,741	37.6%	$13,073,132	58.6%
2018	8	100,397	13.5	2,322,892	10.4	380,138	51.1%	$15,396,024	69.0%
2019	9	54,502	7.3	1,619,678	7.3	434,640	58.4%	$17,015,702	76.3%
2020	8	49,830	6.7	2,245,342	10.1	484,470	65.1%	$19,261,044	86.4%
2021	5	15,600	2.1	631,633	2.8	500,070	67.2%	$19,892,677	89.2%
2022	7	28,073	3.8	1,008,358	4.5	528,143	71.0%	$20,901,035	93.7%
2023 & Beyond	8	215,802	29.0	1,402,044	6.3	743,945	100.0%	$22,303,079	100.0%
Total	**136**	**743,945**	**100.0%**	**$22,303,079**	**100.0%**				

(1) Based on the underwritten rent roll.

Mortgage Loan No. 1 – West County Center

Operating History and Underwritten Net Cash Flow

	2009	2010	2011	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place	$20,626,722	$21,692,832	$22,081,975	$22,467,056	$22,303,079	$29.98	68.3%
Vacant Income	0	0	0	0	837,625	1.13	2.6
Gross Potential Rent	**$20,626,722**	**$21,692,832**	**$22,081,975**	**$22,467,056**	**$23,140,704**	**$31.11**	**70.8%**
Total Reimbursements	8,436,672	9,191,079	9,330,209	9,430,125	9,523,972	12.80	29.2
Net Rental Income	**$29,063,395**	**$30,883,912**	**$31,412,184**	**$31,897,181**	**$32,664,677**	**$43.91**	**100.0%**
(Vacancy/Credit Loss)	(70,378)	(73,240)	(33,931)	0	(1,354,836)	(1.82)	(4.1)
Other Income	442,211	433,205	602,134	429,288	429,288	0.58	1.3
Effective Gross Income	**$29,435,228**	**$31,243,877**	**$31,980,386**	**$32,326,469**	**$31,739,128**	**$42.66**	**97.2%**
Total Expenses	**$8,073,984**	**$8,127,404**	**$8,438,259**	**$9,180,622**	**$9,087,548**	**$12.22**	**28.6%**
Net Operating Income	**$21,361,244**	**$23,116,473**	**$23,542,127**	**$23,145,847**	**$22,651,580**	**$30.45**	**71.4%**
Total TI/LC, Capex/RR	0	0	0	0	1,196,604	1.61	3.8
Net Cash Flow	**$21,361,244**	**$23,116,473**	**$23,542,127**	**$23,145,847**	**$21,454,977**	**$28.84**	**67.6%**
Average Annual Rent PSF[3]	**$37.59**	**$40.42**	**$39.68**				

(1) TTM column represents the trailing twelve month period ending September 30, 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) Average Annual Rent PSF is based on historical financial statements and leased square footage. Nordstrom and vacant space are excluded from the calculation.

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

Escrows and Reserves. At closing, the borrower deposited into escrow $898,086 for outstanding tenant improvements and leasing commissions associated with six tenants and $240,613 for real estate taxes.

Tax Escrows - The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, excluding taxes associated with the Nordstrom space, which currently equates to $240,613.

Insurance Escrows - 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 as part of a blanket or umbrella policy in accordance with the loan documents.

Replacement Reserves - The requirement for the borrower to make monthly deposits to the replacement reserve fund is waived so long as (i) no event of default has occurred and is continuing and (ii) the DSCR is greater than 1.35x for the two previous consecutive calendar quarters based upon the trailing twelve month period immediately proceeding the date of determination. During a period where the DSCR is below 1.35x, the borrower is required to deposit $12,400 per month ($0.20 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $446,400 ($0.60 per square foot).

TI/LC Reserves - The requirement for the borrower to make monthly deposits to the ongoing tenant improvements and leasing commissions reserve is waived so long as (i) no event of default shall have occurred and is continuing and (ii) the DSCR is greater than 1.35x for the two previous consecutive calendar quarters based upon the trailing twelve month period immediately preceding the date of determination. During a period where the DSCR is below 1.35x, the borrower is required to deposit $86,794 per month ($1.40 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $3,124,584 ($4.20 per square foot).

Lockbox / Cash Management. The loan is structured with a 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 the borrower until the occurrence of a Cash Sweep Event (herein defined). In the event of a Cash Sweep Event, all rents will be swept to a segregated cash management account set up at closing and held in trust and for the benefit of the lender. The 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 provided, however, if such bankruptcy action was involuntary and not consented to by borrower or manager as applicable, upon such bankruptcy not being discharged, stayed or dismissed within ninety days; or (iii) the DSCR based on the trailing twelve month period immediately preceding the date of such determination falling below 1.20x. Upon the occurrence of a Cash Sweep Event, all funds deposited to the lockbox shall be deemed additional security for the loan.

Release Parcels. Part of the property includes three vacant parcels of land with respect to which no rent was underwritten and no value was attributed in the appraisal. The borrower will have the right to freely release these parcels as collateral for the loan subject to satisfying certain conditions in the loan documents. The outparcels may not be released if, after giving effect to the outparcel release, the loan-to-value ratio exceeds 125%.

Mortgage Loan No. 1 – West County Center

Renovation of Parking Garages. Certain portions of the parking garages located on or serving the property are in the process of being repaired. The total cost of such repairs is estimated to be approximately $26.0 million. To date, approximately $8.0 million has been spent toward completion of the repairs. The anticipated date of completion is in October 2013. CBL has signed a completion guaranty for the remaining work to be completed.