Mortgage Loan No. 9 – Oak Ridge Office Portfolio





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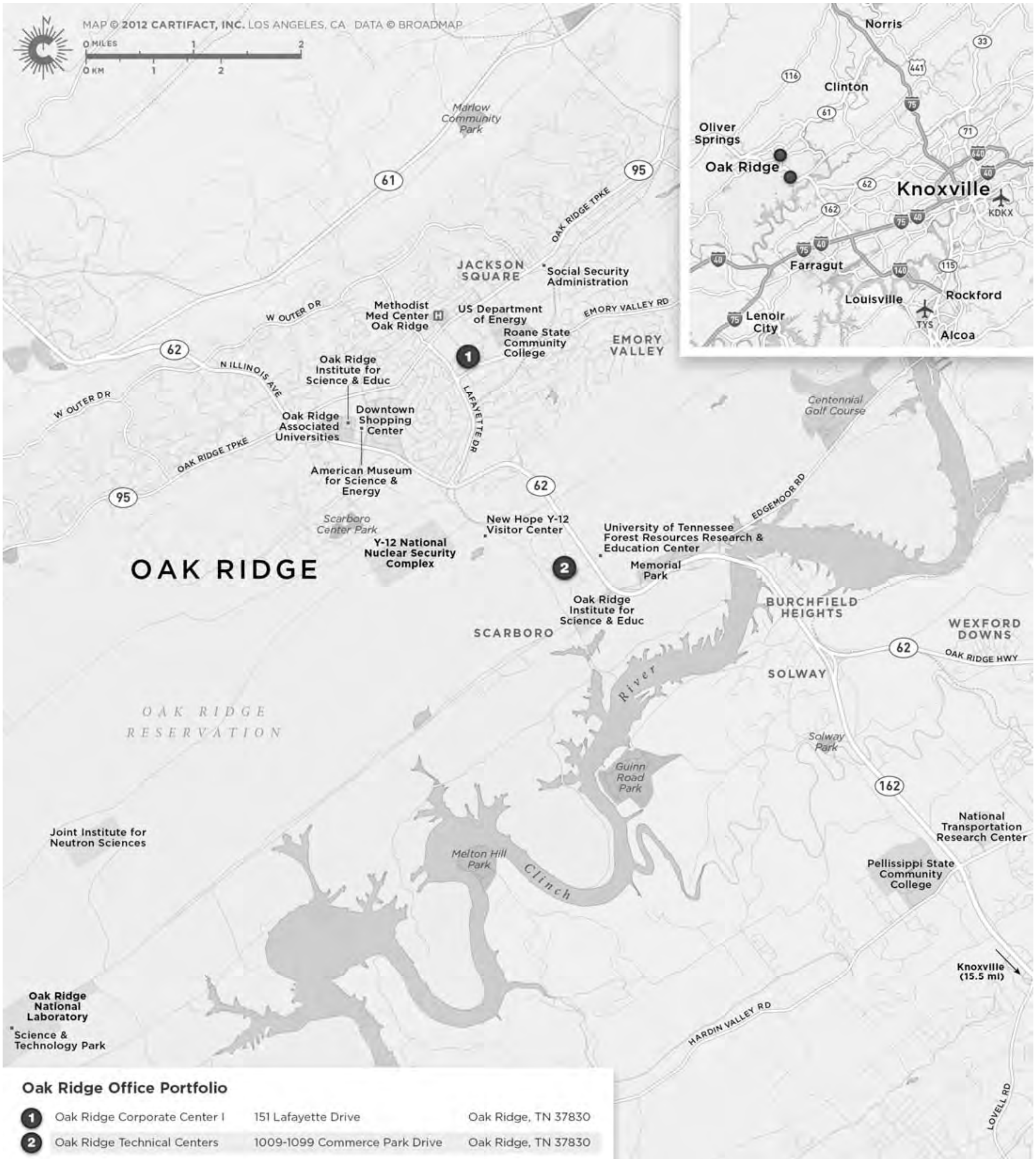

Oak Ridge Office Portfolio

1	Oak Ridge Corporate Center I	151 Lafayette Drive	Oak Ridge, TN 37830
2	Oak Ridge Technical Centers	1009-1099 Commerce Park Drive	Oak Ridge, TN 37830

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Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$28,000,000
Cut-off Date Principal Balance:	$28,000,000
% of Pool by IPB:	2.5%
Loan Purpose:	Refinance
Borrower[(1)]:	Various
Sponsors:	John C. Harvey; Edward J. Sussi
Interest Rate:	5.22400%
Note Date:	3/30/2012
Maturity Date:	4/1/2022
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Gtr1%orYM(91),O(4)
Lock Box:	Hard
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information	
Single Asset/Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	448,966
Location:	Oak Ridge, TN
Year Built/Renovated:	1991-1999 / N/A
Occupancy[(2)]:	93.4%
Occupancy Date:	4/1/2012
Number of Tenants[(3)]:	15
2009 NOI:	$4,030,954
2010 NOI:	$3,886,798
2011 NOI:	$4,009,751
UW Economic Occupancy:	91.8%
UW Revenues[(2)]:	$6,758,405
UW Expenses:	$3,081,647
UW NOI[(2)]:	$3,676,758
UW NCF[(2)]:	$3,043,581
Appraised Value:	$42,200,0000
Appraisal Date:	3/2/2012

Escrows and Reserves[(4)]	Initial	Monthly	Initial Cap
Taxes:	$379,684	$52,812	N/A
Insurance:	$50,417	$4,201	N/A
Replacement Reserves:	$982,000	$7,483	$179,592
TI/LC:	$48,650	$48,650	$1,167,600
Other:	$6,500	$0	N/A

Financial Information	
Cut-off Date Loan/SF:	$62
Maturity Date Loan/SF:	$52
Cut-off Date LTV:	66.4%
Maturity Date LTV:	54.9%
UW NCF DSCR:	1.65x
UW NOI Debt Yield:	13.1%

(1) For a full description of the Borrower, please see below.
(2) Occupancy calculation is net of SAIC's contraction space of 11,369 square feet. SAIC is expected to contract from 134,789 square feet to 123,420 square feet on May 31, 2012. SAIC's contraction space is underwritten as vacant.
(3) Certain tenants occupy multiple spaces at the properties with varying lease expiration dates and for the purposes of Number of Tenants are counted as one tenant.
(4) For a full description of Escrows and Reserves, please refer to the "*Escrows and Reserves"* section herein.

The Loan. The Oak Ridge Office Portfolio has an outstanding balance of $28.0 million and is secured by a first mortgage lien on a portfolio of seven office buildings totaling approximately 448,966 square feet located in Oak Ridge, Tennessee. The portfolio consists of Oak Ridge Corporate Center I, an approximately 158,600 square foot, Class A office building that was constructed in 1991, and Oak Ridge Technical Center, an approximately 290,366 square foot, six building complex that was constructed between 1991 and 1999. The proceeds of the loan were used to refinance previously existing debt of approximately $23.2 million, fund upfront reserves of $1.5 million, pay closing costs of $541,253 and return equity to the sponsor of $2.8 million. The previously existing debt on the portfolio was split between a two loans: (i) a securitized 15-year loan secured by Oak Ridge Corporate Center I and five of the six Oak Ridge Technical Center buildings and (ii) a balance sheet loan secured by Oak Ridge Technical Center V. The securitized 15-year loan had an original balance of approximately $31.5 million, a payoff amount at debt retirement of $21.4 million and was securitized in the CSFB 2002-CKP1 transaction. The loan secured by Oak Ridge Technical Center V was originated in 2000 with an original balance of approximately $3.2 million and had a balance prior to retirement of $1.7 million. The sponsors are the original developers of the portfolio and have owned the properties since construction with a reported current cost basis of approximately $34.4 million.

The Borrowers. The borrowing entities for the loan are Oak Ridge Corporate Partners-I, L.P., a Tennessee limited partnership; Oak Ridge Technical Center Partners-One, L.P., a Tennessee limited partnership; Oak Ridge Technical Center Partners-Two, L.P., a Tennessee limited partnership; Oak Ridge Technical Center Partners-Three, L.P., a Tennessee limited partnership; Oak Ridge Technical Center Partners-Four, L.P., a Tennessee limited partnership; Oak Ridge Technical Center Partners-Five, LLC, a Tennessee limited liability company and Oak Ridge Technical Center Partners-Six, L.P., a Tennessee limited partnership. Each borrower is a special purpose entity.

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The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are John C. Harvey and Edward J. Sussi, executives of the Cowperwood Company ("Cowperwood"), a New York-based national commercial real estate development company that currently manages in excess of approximately 2 million square feet. John C. Harvey is the President and Chief Executive Officer of Cowperwood. Mr. Harvey has approximately 47 years of commercial real estate experience, 37 of which were served with Cowperwood. Edward J. Sussi is the Executive Vice President and Chief Operating Officer of Cowperwood. Mr. Sussi has approximately 35 years of commercial real estate experience, 33 of which were served with Cowperwood. Along with its construction partners, Cowperwood has constructed over 5 million square feet of commercial office projects including properties in Colorado, Florida, New Mexico, New York, South Carolina, Tennessee, Texas, Virginia and Washington.

The Properties. The Oak Ridge Office Portfolio is a seven building office portfolio located in Oak Ridge, Tennessee, approximately 25 miles west of Knoxville. The portfolio consists of Oak Ridge Corporate Center I and Oak Ridge Technical Center. As of April 1, 2012, the portfolio was 93.4% occupied by 15 tenants. Oak Ridge Technical Center ("ORTC") is a six-building, one story Class B multi-tenanted business park that was constructed between 1991 and 1999. Oak Ridge Corporate Center I ("ORCC I") is a four story, Class A multi-tenant office building that was constructed in 1991. Amenities at ORCC I include a coffee-shop, a common area fitness room and a decorative retention pond with walking trails. According to the sponsor, ORCC I was initially developed as an outgrowth of the Cowperwood and Science Applications International Corporation's ("SAIC") desire to produce a quality corporate environment to accommodate SAIC and other national firms residing in substandard space. The city of Oak Ridge was established in 1942 as a site for a single purpose – the secret production of the atomic bomb. Since then, the community has evolved into a center of scientific research and technology with four predominant economic drivers: (i) Oak Ridge National Laboratory (the "ORNL"); (ii) Y-12 National Security Complex; (iii) Oak Ridge Associated Universities and (iv) environmental management.

The tenancy at the properties is representative of the local area's focus in specialized sciences including nuclear physics, environmental technology, advanced materials, information technology, biomedical technology, transportation research and measures and controls. The three largest tenants at the properties are SAIC, UT-Battelle, LLC and BWXT Y-12, L.L.C. SAIC, located at ORCC I, currently occupies approximately 134,789 square feet, although it will contract by 11,369 square feet on May 31, 2012. SAIC is a provider of scientific, engineering, systems integration and technical services and solutions to all branches of the U.S. Military, the U.S. Department of Defense, the intelligence community, the U.S. Department of Homeland Security and other public and private entities. SAIC recently entered into a settlement agreement and a deferred prosecution agreement with the U.S. Attorney's Office for the Southern District of New York and the City of New York ("NYC") relating to investigations surrounding an automated time and attendance and workforce management system ("CityTime") that SAIC developed and implemented for certain NYC agencies. The settlement agreement and the deferred prosecution agreement is further described under "*Litigation or Other Legal Proceedings Could Adversely Affect the Mortgage Loans*" in the Free Writing Prospectus. In 1989, SAIC purchased a 32-acre parcel of land from the city of Oak Ridge and retained Cowperwood's services to design and construct its southeastern regional headquarters. The remaining portion of the 32-acre parcel was purchased by Cowperwood to develop the ORCC I, which, upon completion in 1991, was 100% leased, with Bechtel National, Inc. as the major tenant. In 1999, SAIC outgrew its southeastern headquarters facility and leased additional space in ORCC I. SAIC is headquartered in McLean, VA and employs, along with its subsidiaries, approximately 41,000 employees worldwide. At the close of trading on April, 2, 2012, SAIC's (NYSE: SAI) share price was $13.21 with a market capitalization of approximately $4.51 billion.

UT-Battelle, LLC ("UT-Battalle"), a 50-50 partnership between the University of Tennessee and Battelle Memorial Institute, was established in 2000 for the purpose of managing and operating the ORNL on behalf of the U.S. Department of Energy ("DOE"). UT-Battelle occupies 88,859 square feet at ORTC and assumed management responsibility for ORNL in April 2000, after winning a competitive procurement process. At the end of the first five-year term, the contract was renewed for a second five-year period. In June 2010, the DOE elected to extend the contract for an additional five years ending in 2015. Battelle Memorial Institute is a 501(c)(3) private nonprofit charitable trust headquartered in Columbus, Ohio. The institute opened in 1929 and since has focused on contract research and development work in the areas of metals and material science. The ORNL was established in 1943 to produce and separate plutonium for the World War II Manhattan Project. Today, ORNL is the DOE's largest science and energy laboratory.

BWXT Y-12, L.L.C., is a partnership established between the Babcock & Wilcox Company and Bechtel Corporation for the sole purpose of managing and operating the Y-12 National Security Complex under a contract to the U.S. DOE and the National Nuclear Security Administration ("NNSA"). The Y-12 National Security Complex is one of four production facilities in the NNSA's Nuclear Security Enterprise and is responsible for the production and maintenance of all uranium parts for nuclear weapons in the U.S. arsenal, as well as the development of technologies associated with those activities. The Babcock & Wilcox Company (B&W) is an energy products and services provider that services a wide spectrum of industries and markets including modular nuclear power, renewable energy, government services, fossil power, environmental power and commercial nuclear power. Bechtel Corporation is a privately owned engineering, construction and project management company. Completed in February 1943, the initial mission of the Y-12 National Security Complex was the separation of uranium-235 from natural uranium for use in an atomic bomb. Today, the Y-12 National Security Complex is one of four production facilities in the NNSA's Nuclear Security Enterprise.

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Oak Ridge Associated Universities is a consortium of 101 Ph.D.–granting academic institutions. The organization manages the Oak Ridge Institute for Science and Education for the U.S. Department of Energy, whose mission is to research health risks from occupational hazards, assess environmental cleanup, respond to radiation medical emergencies, support national security and emergency preparedness, and educate the next generation of scientists. Oak Ridge Associated Universities has over 750 employees in Oak Ridge and revenues of approximately $345.1 million annually. In 1989, the Department of Energy established the Office of Environmental Management to oversee the cleanup of hazardous materials, including at Oak Ridge. The Oak Ridge cleanup has a target completion date of 2030.

Regional ingress and egress access to the portfolio is provided by I-40 and I-75, with the nearest access points 10 miles to the south at the Pellissippi Parkway interchange and 13 miles to the northeast at the Oak Ridge Highway interchange. I-40 provides regional transportation from Knoxville to Nashville, Tennessee to the west and North Carolina to the east. Additionally, I-40 connects with I-81 to the east of Knoxville. According to the appraiser, the property is located within the Anderson County submarket of the Knoxville Office market. During 2011, a total of approximately 150,309 square feet of new space was delivered to the Knoxville market area. There was no new office construction within the properties' Anderson County submarket in 2011. As of year end 2011, the Anderson County submarket contained a total inventory of approximately 3.1 million square feet with a vacancy rate of 6.0% and a quoted rental rate of $12.27. There is 7,500 square feet of space currently under construction in the submarket.

Property Summary

Property	Location	Net Rentable Area (SF)	Largest Tenants	Allocated Cut-off Date Balance	Appraised Value	Occupancy[(1)]
ORTC[(2)]	Oak Ridge, TN	290,366	UT-Battelle, LLC BWXT Y-12, L.L.C. Energy Solutions	$18,900,000	$28,500,000	96.2%
ORCC I	Oak Ridge, TN	158,600	SAIC All Meds Cowperwood Company	9,100,000	13,700,000	88.2%
Total/Weighted Average		**448,966**		**$28,000,000**	**$42,200,000**	**93.4%**

(1) Occupancy is as of April 1, 2012.
(2) ORTC is comprised of six properties. The properties were appraised on an aggregate basis, though the loan documents stipulate allocated loan amounts for each of the six properties. The allocated loan amounts for each of the properties is as follows: ORTC I - $2,239,700; ORTC II - $2,559,600; ORTC III - $4,735,700; ORTC IV - $3,369,800; ORTC V - $2,598,000 and ORTC VI - $3,397,200.

Historical and Current Occupancy

Property	2009	2010	2011	Current[(1)]
ORTC	100.0%	100.0%	96.2%	96.2%
ORCC I	100.0%	95.3%	95.3%	88.2%
Weighted Average	**100.0%**	**98.3%**	**95.9%**	**93.4%**

(1) Current occupancy is as of April 1, 2012 with the exception of the SAIC contraction space. Occupancy calculation is net of SAIC's contraction space of 11,369 square feet. SAIC is expected to contract its leased space at the portfolio on May 31, 2012.

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Tenant Summary(1)

Tenant	Property Name	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
SAIC	ORCC I	A3 / A- / NA	123,420(3)	27.5%	$9.95	5/31/2019(3)
UT-Battelle, LLC	ORTC	NA / NA / NA	88,859	19.8%	$14.00	6/30/2013(4)
BWXT Y-12, L.L.C.	ORTC	Ba1 / BB+ / NA	65,000	14.5%	$15.74	9/30/2012
Energy Solutions	ORTC	B3 / BB- / NA	36,582	8.1%	$12.35	3/31/2014
Sitel	ORTC	NA / B / NA	35,000	7.8%	$13.00	3/31/2015
Merrick & Company	ORTC	NA / NA / NA	21,714	4.8%	$8.43	10/31/2012
Tetra Tech, Inc.	ORTC	NA / NA / NA	15,526	3.5%	$9.25	1/23/2015(5)
URS	ORTC	Baa3 / BBB- / NA	13,646	3.0%	$8.75	1/31/2013
All Meds	ORCC I	NA / NA / NA	7,800	1.7%	$15.00	10/31/2013
Cowperwood Company	ORCC I	NA / NA / NA	2,794	0.6%	$10.00	2/28/2015

(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) SAIC recently submitted their 120 day notice to terminate a portion of their space (11,369 square feet) effective May 31, 2012. SAIC's Net Rentable Area is reflective of its total space at the property as of June 1, 2012. SAIC has two remaining lease contraction/lease termination options. At any time after May 31, 2014, SAIC may contract by up to approximately 45,631 square feet and on May 31, 2017, SAIC may terminate the remainder of its space, with 120 days notice in either case.
(4) UT-Battalle, LLC ("UT-Battalle") has multiple lease expiration dates. The largest space, totaling 53,759 square feet, is located in ORTC VI and expires on June 30, 2013. The remainder of the space, totaling 35,100 square feet, is located in ORTC I and expires March 8, 2014. UT-Battelle may terminate its space at ORTC I at any time with 365 days notice and may terminate its space at ORTC VI at any time with 365 days notice.
(5) Tetra Tech, Inc. may terminate its space at ORTC between May 24, 2013 and October 23, 2013 with six months notice.

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	29,788	6.6%	NAP	NAP	29,788	6.6%	NAP	NAP
2012 & MTM	6	93,131	20.7	$1,212,582	24.2%	122,919	27.4%	$1,212,582	24.2%
2013	4	77,625	17.3	1,000,412	19.9	200,544	44.7%	$2,212,993	44.1%
2014	2	71,682	16.0	951,981	19.0	272,226	60.6%	$3,164,974	63.1%
2015	3	53,320	11.9	626,556	12.5	325,546	72.5%	$3,791,529	75.5%
2016	0	0	0.0	0	0.0	325,546	72.5%	$3,791,529	75.5%
2017	0	0	0.0	0	0.0	325,546	72.5%	$3,791,529	75.5%
2018	0	0	0.0	0	0.0	325,546	72.5%	$3,791,529	75.5%
2019	1	123,420	27.5	1,227,840	24.5	448,966	100.0%	$5,019,369	100.0%
2020	0	0	0.0	0	0.0	448,966	100.0%	$5,019,369	100.0%
2021	0	0	0.0	0	0.0	448,966	100.0%	$5,019,369	100.0%
2022	0	0	0.0	0	0.0	448,966	100.0%	$5,019,369	100.0%
2023 & Beyond	0	0	0.0	0	0.0	448,966	100.0%	$5,019,369	100.0%
Total	**16**	**448,966**	**100.0%**	**$5,019,369**	**100.0%**				

(1) Based on the underwritten rent roll.

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Operating History and Underwritten Net Cash Flow	2009	2010	2011	Underwritten	Per Square Foot	%[1]
Rents in Place	$5,333,482	$4,938,349	$5,087,075	$5,019,369	$11.18	68.3%
Vacant Income	0	0	0	331,417	0.74	4.5
Gross Potential Rent	**$5,333,482**	**$4,938,349**	**$5,087,075**	**$5,350,786**	**$11.92**	**72.8%**
Total Reimbursements	1,735,757	1,960,842	1,990,246	2,001,977	4.46	27.2
Net Rental Income	**$7,069,239**	**$6,899,191**	**$7,077,321**	**$7,352,763**	**$16.38**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	(599,359)	(1.33)	(8.2)
Other Income	59,903	51,188	27,172	5,000	0.01	0.1
Effective Gross Income	**$7,129,142**	**$6,950,380**	**$7,104,493**	**$6,758,405**	**$15.05**	**91.9%**
Total Expenses	**$3,098,187**	**$3,063,582**	**$3,094,742**	**$3,081,647**	**$6.86**	**45.6%**
Net Operating Income	**$4,030,954**	**$3,886,798**	**$4,009,751**	**$3,676,758**	**$8.19**	**54.4%**
Total TI/LC, Capex/RR	0	0	0	633,177	1.41	**9.4**
Net Cash Flow	**$4,030,954**	**$3,886,798**	**$4,009,751**	**$3,043,581**	**$6.78**	**45.0%**

(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 properties are managed by an affiliate of the sponsors, Cowperwood Company Inc., a Texas Corporation.

Escrows and Reserves. At closing, the borrowers were required to deposit $982,000 in escrow for replacement reserves and $48,650 for tenant improvements and leasing commissions. On a monthly basis, the borrowers are required to deposit $7,483 and $48,650 for replacement reserves and tenant improvements and leasing commissions, respectively. Upon and after the date on which the amount of the replacement reserves is less than $179,592, the replacement reserves fund will replenished and subsequently capped at $179,592. The tenant improvements and leasing commissions fund is subject to a cap of $1,167,600 from the loan's closing date through April 30, 2018 and $1,751,400 from May 1, 2018 through the loan's maturity date. At closing, the borrowers were required to deposit in escrow $379,684 for real estate taxes and $50,417 for insurance premiums. On a monthly basis, the borrowers are required to escrow 1/12 of the estimated annual tax and insurance payments, which currently equal to $52,812 and $4,201, respectively. The borrowers were required to deposit $6,500 in escrow at closing for deferred maintenance.

Lock Box / Cash Management. The loan is structured with a Hard lockbox and in-place cash management. The borrowers were 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 balance 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. In the event of a Cash Sweep Event (herein defined), all excess cash flow will be swept and held as additional collateral for the loan. "Cash Sweep Event" means the occurrence of (i) an event of default under the loan documents; (ii) any bankruptcy action of an individual borrower or manager, or (iii) the DSCR based on the immediately preceding trailing three month period falls below 1.20x.

Release of Property. On June 1, 2014 and on any business day thereafter through the related maturity date, the related borrowers may prepay a portion of the loan subject to certain terms and conditions including the payment of a yield maintenance premium and the related borrowers may obtain the release of the ORCC I property from the lien. In connection with such partial prepayment and release, certain terms and conditions of the loan agreement must be satisfied including, but not limited to: (a) the amount of the outstanding principal balance of the loan to be prepaid shall equal or exceed the 115.0% of the allocated loan amount; (b) no event of default has occurred and is continuing; (c) subsequent to such release, each remaining related borrower will continue to be a special purpose entity; (d) after giving effect to the release of the ORCC I property, the debt service coverage ratio for all of the properties then remaining subject to the liens of the mortgages based on the trailing 12-month period immediately preceding the release of the ORCC I property is equal to or greater than the greater of (i) 1.59x and (ii) the debt service coverage ratio for all of the mortgaged properties then subject to the liens of the mortgages (including the ORCC I property) immediately preceding the release of the ORCC I property based on the trailing 12-month period immediately preceding the release of the ORCC I property; and (e) the related borrower reimburses the related lender and the servicer for any costs and expenses incurred in conjunction with such release.