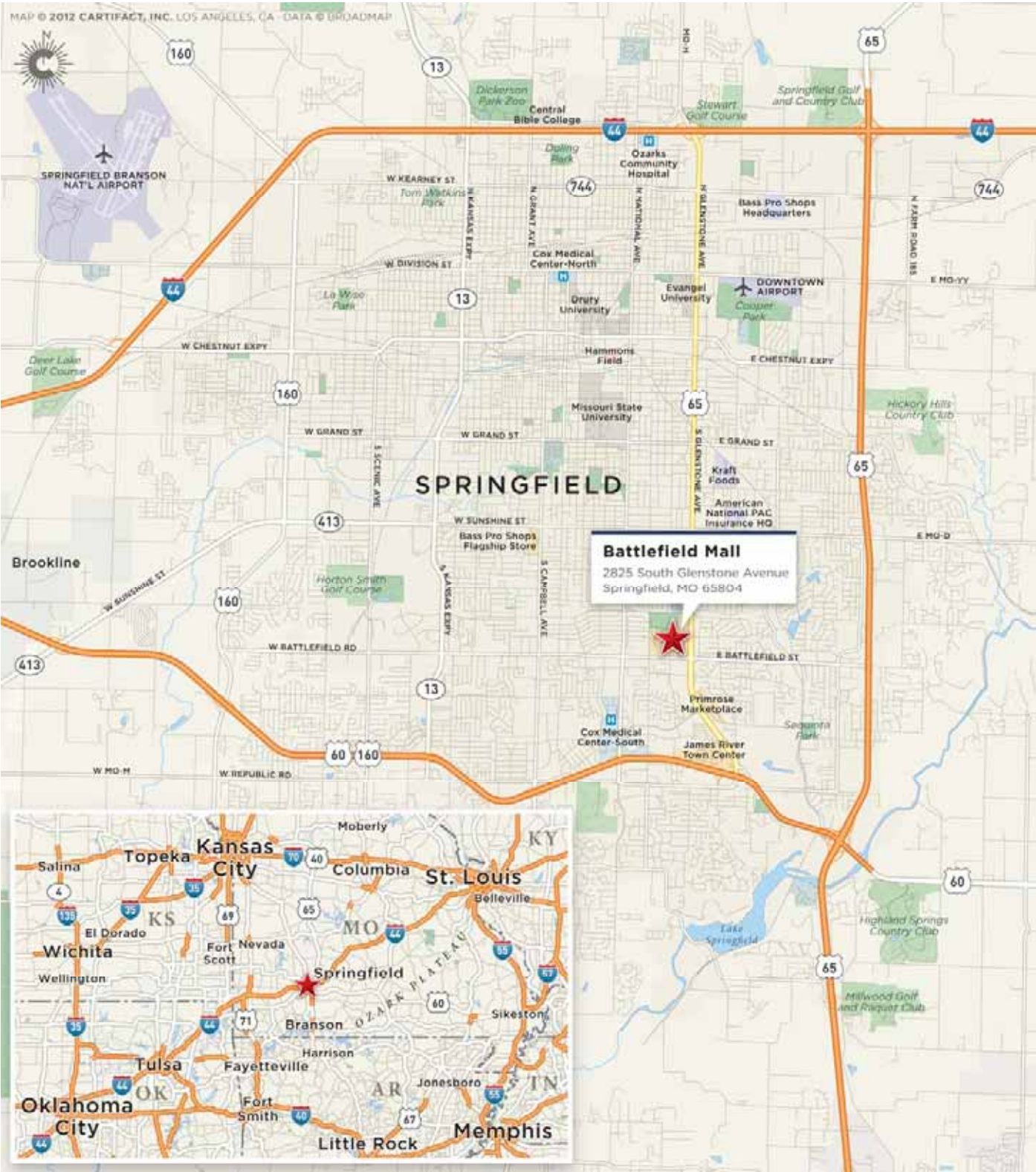


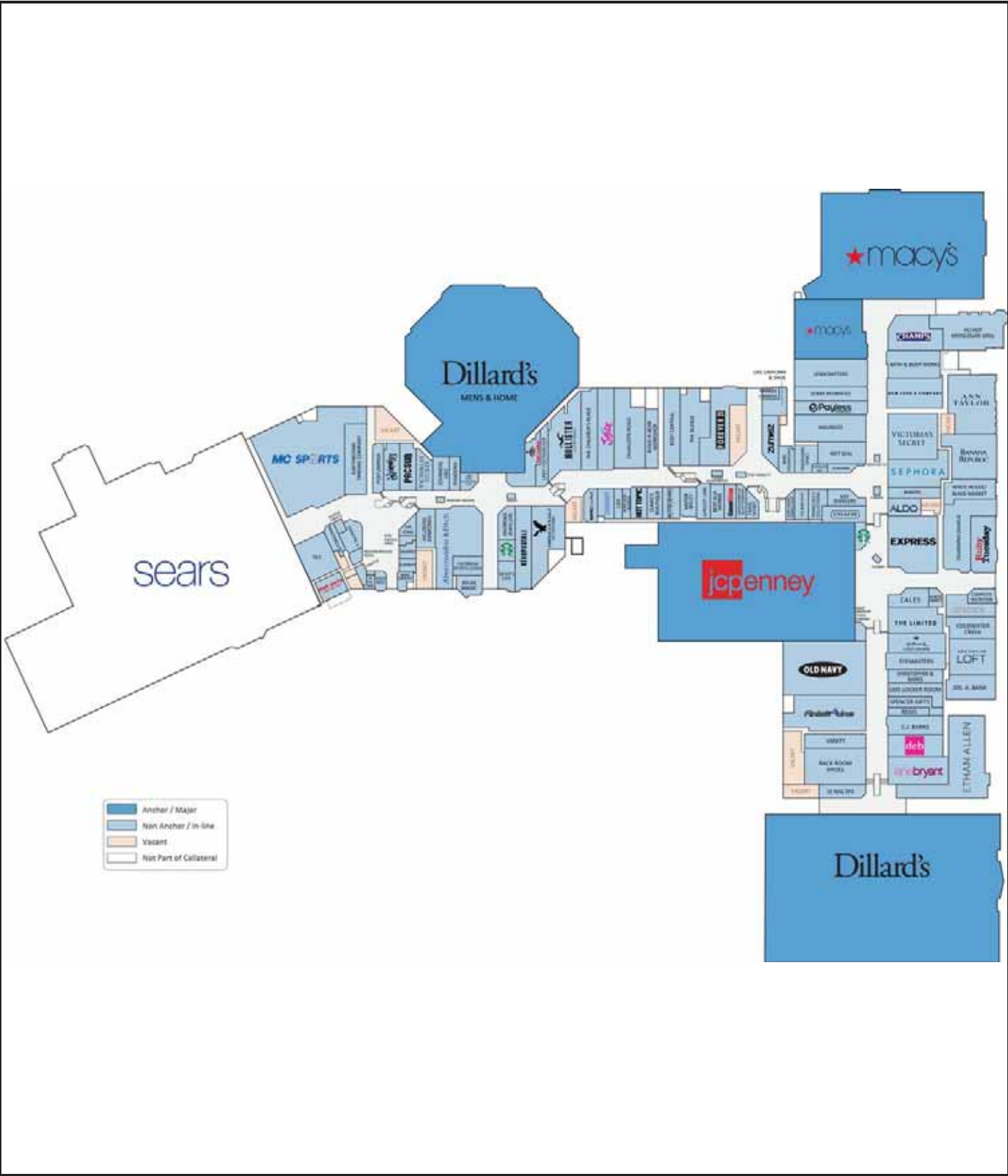
Mortgage Loan No. 1 – Battlefield Mall



Mortgage Loan No. 1 – Battlefield Mall



Mortgage Loan No. 1 – Battlefield Mall



Mortgage Loan No. 1 – Battlefield Mall

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$125,000,000
Cut-off Date Principal Balance:	\$125,000,000
% of Pool by IPB:	11.0%
Loan Purpose:	Refinance
Borrower:	Battlefield Mall, LLC
Sponsor:	Simon Property Group, L.P.
Interest Rate:	3.95000%
Note Date:	8/28/2012
Maturity Date:	9/1/2022
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(88),O(7)
Lockbox:	Hard
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset/Portfolio:	Single Asset
Title:	Fee/Leasehold
Property Type - Subtype:	Retail – Regional Mall
Net Rentable Area (SF):	1,020,621
Location:	Springfield, MO
Year Built/Renovated:	1970 / 2006
Occupancy:	98.4%
Occupancy Date:	7/23/2012
Number of Tenants:	122
2009 NOI:	\$14,501,183
2010 NOI:	\$15,170,425
2011 NOI:	\$16,277,860
TTM NOI⁽¹⁾:	\$16,696,888
UW Economic Occupancy:	96.9%
UW Revenues:	\$24,764,239
UW Expenses:	\$9,183,807
UW NOI:	\$15,580,432
UW NCF:	\$14,312,124
Appraised Value / Per SF:	\$230,000,000 / \$225
Appraisal Date:	8/2/2012

Escrows and Reserves⁽²⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	N/A
TI/LC:	\$0	Springing	N/A
Other:	\$0	\$0	N/A

Financial Information

Cut-off Date Loan/SF:	\$122
Maturity Date Loan/SF:	\$106
Cut-off Date LTV:	54.3%
Maturity Date LTV:	47.0%
UW NCF DSCR:	2.01x
UW NOI Debt Yield:	12.5%

(1) TTM NOI represents the trailing twelve months ending June 30, 2012.

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

The Loan. The Battlefield Mall loan has an outstanding principal balance of \$125.0 million and is secured by a first mortgage lien on a super regional mall located in Springfield, Missouri. In total, the mall consists of approximately 1.2 million square feet, of which 1.0 million square feet serves as collateral for the loan. Subsequent to an initial 36-month interest-only period, the loan will amortize based on a 30-year schedule. The proceeds from the loan were used to refinance previously existing debt of approximately \$89.3 million, pay closing costs of \$0.6 million and return \$35.2 million of equity to the sponsor. The previously existing debt was securitized in the JPMCC 2003-CB6 transaction.

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

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Simon Property Group, L.P. ("Simon"). Simon (NYSE: SPG) is a publicly traded real estate investment trust and member of the S&P 100. Simon engages in investment, ownership and management of properties around the world. Simon currently owns or has an interest in 336 retail real estate properties comprising approximately 244 million square feet of gross leasable area. Simon focuses on five real estate platforms: regional malls, premium outlet centers, The Mills, community/lifestyle centers and international properties. Simon is rated A- by S&P and Fitch.

The Property. Battlefield Mall is a 1,198,642 square foot super regional mall, of which 1,020,621 square feet serves as collateral for the loan. The property, located in Springfield, Missouri, was originally constructed by Simon in 1970, and was renovated in 2006 at a cost of \$11.0 million. Anchors at the property include JCPenney (203,235 square feet), Dillard's (138,409 square feet), Macy's (134,631 square feet) and Dillard's Mens & Home (125,241 square feet). Sears (178,170 square feet) also serves as an anchor, but is not included in the collateral for the loan as it owns its own pad and improvements. Additionally, there are approximately 6,080 surface parking spaces, resulting in a parking ratio of 5.96 spaces per 1,000 square feet of net rentable area.

Mortgage Loan No. 1 – Battlefield Mall

As of June 2012, the space serving as collateral for the loan was approximately 98.4% leased by 122 tenants. Non-Anchor occupancy at the mall since 2010 has been over 94.5% and as of the trailing twelve month period ending June 30, 2012 was 95.8%. Gross mall sales for the trailing twelve month period ending June 30, 2012 were \$222.4 million and in-line sales per square foot for comparable stores less than 10,000 square feet were \$390, \$386 and \$389 in 2010, 2011 and the trailing twelve month period, respectively. Occupancy costs for comparable in-line tenants less than 10,000 square feet for the full year 2011 and the trailing twelve month period ending June 30, 2012 were 14.1% and 13.7%, respectively. The property's tenancy caters to a mid-price point customer with in-line tenants including Aeropostale, Ann Taylor, Bath & Body Works, Chico's, Foot Locker, Forever 21, Sephora and Victoria's Secret.

Battlefield Mall is located on approximately 79 acres in Springfield, Missouri, approximately 166 miles southeast of Kansas City, Missouri and 217 miles southwest of St. Louis, Missouri. Interstate 44, located approximately one mile from the property, connects Springfield with St. Louis and Tulsa, 185 miles southwest of the property. Access to the local area is provided via US-65, a major north/south freeway, and the James River Freeway, a major east/west freeway, both of which are located approximately two miles south of the property. US-65 also connects directly to Branson, Missouri, a vacation and entertainment destination in the Ozarks, 35 miles south of the property. According to traffic reports from the City of Springfield, it is estimated that approximately 35,166 vehicles pass the property each day. Springfield serves as the home of Missouri State University, a public university with an enrollment of approximately 19,000 students and 2,772 employees.

The appraiser defined the primary trade area as being within a 30 minute drive from the property and tertiary trade area as being within a 90 minute drive. According to the appraiser, the average household income within the primary and tertiary trade area in 2011 was \$54,783 and \$49,130, respectively, and the population was 325,138 and 1,043,129, respectively. The closest super regional mall to the property is located approximately 80 miles from the property, resulting in the local competition mainly from big box and community/strip centers. The appraiser identified five properties that serve as the competitive set for the property. The properties in the competitive set range in size from 302,922 square feet to 962,712 square feet and were built between 1972 and 2006. The properties include two big box strip centers located less than 2 miles from the property, a large retail development that includes a Belk and a Tanger Outlet Center both of which are located in Branson, Missouri approximately 45 miles from the property and Northpark Mall, located in Joplin, Missouri, approximately 80 miles east of the property. The competitive set has a weighted average occupancy of 96.5%.

Historical and Current Occupancy ⁽¹⁾						
	2007	2008	2009	2010	2011	Current ⁽²⁾
Non-Anchor ⁽³⁾	92.3%	89.7%	90.9%	94.5%	96.2%	95.8%
Total Mall	97.0%	96.0%	96.4%	97.8%	98.5%	98.4%

(1) Historical occupancies are as of December 31 of each respective year.

(2) Current occupancy is as of June 30, 2012.

(3) Excludes outparcels and tenants over 25,000 square feet.

In-line Sales and Occupancy Costs ⁽¹⁾				
	2009	2010	2011	TTM ⁽²⁾
In-line Sales PSF	\$386	\$390	\$386	\$389
Occupancy Costs	13.2%	13.6%	14.1%	13.7%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000 square feet.

(2) TTM represents the trailing twelve months ending June 30, 2012.

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
JCPenney	Ba3 / B+ / BB+	203,235	19.9%	\$1.26	\$182	1.7%	9/30/2016
Dillard's	B1 / BB / BB+	138,409	13.6%	\$1.18	\$161	2.6%	7/31/2015
Macy's	Baa3 / BBB / NA	134,631	13.2%	\$1.57	\$124	1.3%	7/16/2017
Dillard's Mens & Home	B1 / BB / BB+	125,241	12.3%	\$4.00	\$84	5.4%	1/31/2018
MC Sporting Goods	NA / NA / NA	24,937	2.4%	\$11.00	\$148	7.5%	1/31/2021
Old Navy	Baa3 / BB+ / BBB-	14,989	1.5%	\$33.00	\$310	11.7%	1/31/2014
Ethan Allen	NA / NA / NA	12,589	1.2%	\$14.41	N/A	N/A	11/30/2013
Abercrombie & Fitch	NA / NA / NA	9,404	0.9%	\$15.95	\$124	12.8%	1/31/2013
Express	NA / BB / NA	9,115	0.9%	\$32.00	\$345	14.8%	1/31/2017
The Finish Line	NA / NA / NA	8,858	0.9%	\$35.00	\$356	13.0%	1/31/2022

(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 sales for the trailing twelve month period ending June 30, 2012 for all tenants.

Mortgage Loan No. 1 – Battlefield Mall

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	16,640	1.6%	NAP	NAP	16,640	1.6%	NAP	NAP
2012 & MTM	4	3,601	0.4	\$260,533	1.8%	20,241	2.0%	\$260,533	1.8%
2013	22	65,452	6.4	2,238,078	15.4	85,693	8.4%	\$2,498,611	17.2%
2014	12	57,698	5.7	2,057,568	14.2	143,391	14.0%	\$4,556,179	31.4%
2015	18	184,042	18.0	1,694,627	11.7	327,433	32.1%	\$6,250,807	43.1%
2016	13	248,069	24.3	1,711,549	11.8	575,502	56.4%	\$7,962,355	54.9%
2017	17	183,038	17.9	1,941,673	13.4	758,540	74.3%	\$9,904,028	68.2%
2018	4	135,025	13.2	1,041,916	7.2	893,565	87.6%	\$10,945,944	75.4%
2019	5	17,257	1.7	504,071	3.5	910,822	89.2%	\$11,450,014	78.9%
2020	8	24,659	2.4	855,279	5.9	935,481	91.7%	\$12,305,294	84.8%
2021	10	47,683	4.7	1,158,431	8.0	983,164	96.3%	\$13,463,725	92.8%
2022	6	25,140	2.5	870,377	6.0	1,008,304	98.8%	\$14,334,102	98.8%
2023 & Beyond	3	12,317	1.2	179,575	1.2	1,020,621	100.0%	\$14,513,677	100.0%
Total	122	1,020,621	100.0%	\$14,513,677	100.0%				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow							
	2009	2010	2011	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place	\$12,754,309	\$13,496,866	\$14,473,201	\$14,785,415	\$14,513,677	\$14.22	62.6%
Vacant Income	0	0	0	0	735,450	0.72	3.2
Gross Potential Rent	\$12,754,309	\$13,496,866	\$14,473,201	\$14,785,415	\$15,249,127	\$14.94	65.8%
Total Reimbursements	7,173,325	7,208,169	7,981,406	8,056,892	7,927,568	7.77	34.2
Net Rental Income	\$19,927,634	\$20,705,035	\$22,454,607	\$22,842,307	\$23,176,696	\$22.71	100.0%
(Vacancy/Credit Loss)	(120,572)	(2,414)	(56,606)	(36,704)	(762,456)	(0.75)	(3.3)
Other Income	2,541,186	2,458,932	2,339,876	2,345,568	2,350,000	2.30	10.1
Effective Gross Income	\$22,348,248	\$23,161,553	\$24,737,877	\$25,151,171	\$24,764,239	\$24.26	106.8%
Total Expenses	\$7,847,065	\$7,991,128	\$8,460,017	\$8,454,283	\$9,183,807	\$9.00	37.1%
Net Operating Income	\$14,501,183	\$15,170,425	\$16,277,860	\$16,696,888	\$15,580,432	\$15.27	62.9%
Total TI/LC, Capex/RR	0	0	0	0	1,268,308	1.24	5.1
Net Cash Flow	\$14,501,183	\$15,170,425	\$16,277,860	\$16,696,888	\$14,312,124	\$14.02	57.8%

(1) TTM column represents the trailing twelve month period ending June 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.

Ground Lease. The borrower has a leasehold interest in approximately 60.54 acres of the 79.34 acre property. The ground lease commenced in 1966 and has a final expiration on December 31, 2056. Ground rent due under the ground lease is currently \$360,000 annually with an additional rent component calculation consisting of 20% of the amount by which gross rent exceeds \$3,700,000. The ground lease payment for year end 2011 was \$2.2 million.

Property Management. The property is managed by Simon Management Associates, LLC, an affiliate of the sponsor.

Escrows and Reserves. No upfront escrows were taken at closing.

Tax Escrows - The requirement for the borrower to make monthly deposits to the tax escrow is waived so long as (i) a DSCR Reserve Trigger Event (defined herein) has not occurred and is not continuing, or (ii) the borrower has not failed to provide satisfactory evidence that the required taxes are paid in accordance with the loan documents, or (iii) the borrower has not failed to pay all taxes and other charges prior to the assessment of a penalty.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no DSCR Reserve Trigger Event has occurred and is continuing or the borrower provides satisfactory evidence that the property is insured under a blanket policy.

Mortgage Loan No. 1 – Battlefield Mall

Replacement Reserves - The requirement for the borrower to make monthly deposits to the replacement reserve is waived so long as no DSCR Reserve Trigger Event exists. During a DSCR Reserve Trigger Event, the borrower is required to deposit \$25,516 per month (\$0.30 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$612,384 (\$0.60 per square foot).

TI/LC Reserves - The requirement for the borrower to make monthly deposits to the TI/LC reserve is waived so long as no DSCR Reserve Trigger Event exists. During a DSCR Reserve Trigger Event, the borrower is required to deposit \$80,799 per month (\$0.95 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of \$1,939,176 (\$1.90 per square foot).

Ground Lease Reserve - The requirement for the borrower to make monthly deposits to the ground lease reserve is waived so long as the Ground Rent Guaranty (defined herein) is in place. In the event the Ground Rent Guaranty is not in place, the borrower is required to deposit 1/12 of the base rent and additional rent, but excluding any percentage rent, due under the ground lease and 1/12 of 110% of the aggregate amount of percentage rent paid under the ground lease in the prior calendar year.

“Ground Rent Guaranty” means an executed guaranty from Simon for payment of all obligations under the ground lease.

“DSCR Reserve Trigger Event” means that the debt service coverage ratio based on the trailing four calendar quarter period is less than 1.35x for two consecutive calendar quarters.

Lockbox / Cash Management. The 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 other payments directly into the lockbox account. 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. In the event of a Lockbox Event (defined herein), all excess cash flow will be held by the lender and serve as additional collateral for the loan. “Lockbox Event” means the occurrence of: (i) an event of default; (ii) any bankruptcy action of the borrower or manager; (iii) the DSCR based on the trailing four calendar quarters immediately preceding the date of such determination falling below 1.25x for two consecutive calendar quarters; or (iv) two of the following events have occurred and have not been cured: (a) Macy’s fails to renew its lease on or prior to October 16, 2016; (b) Dillard’s fails to renew the Dillard’s Mens & Home lease on or prior to January 31, 2017; (c) Dillard’s fails to renew the Dillard’s lease on or prior to January 31, 2015; or (d) JCPenney fails to renew its lease on or prior to September 30, 2015.