Mortgage Loan No. 2 – Arbor Place Mall

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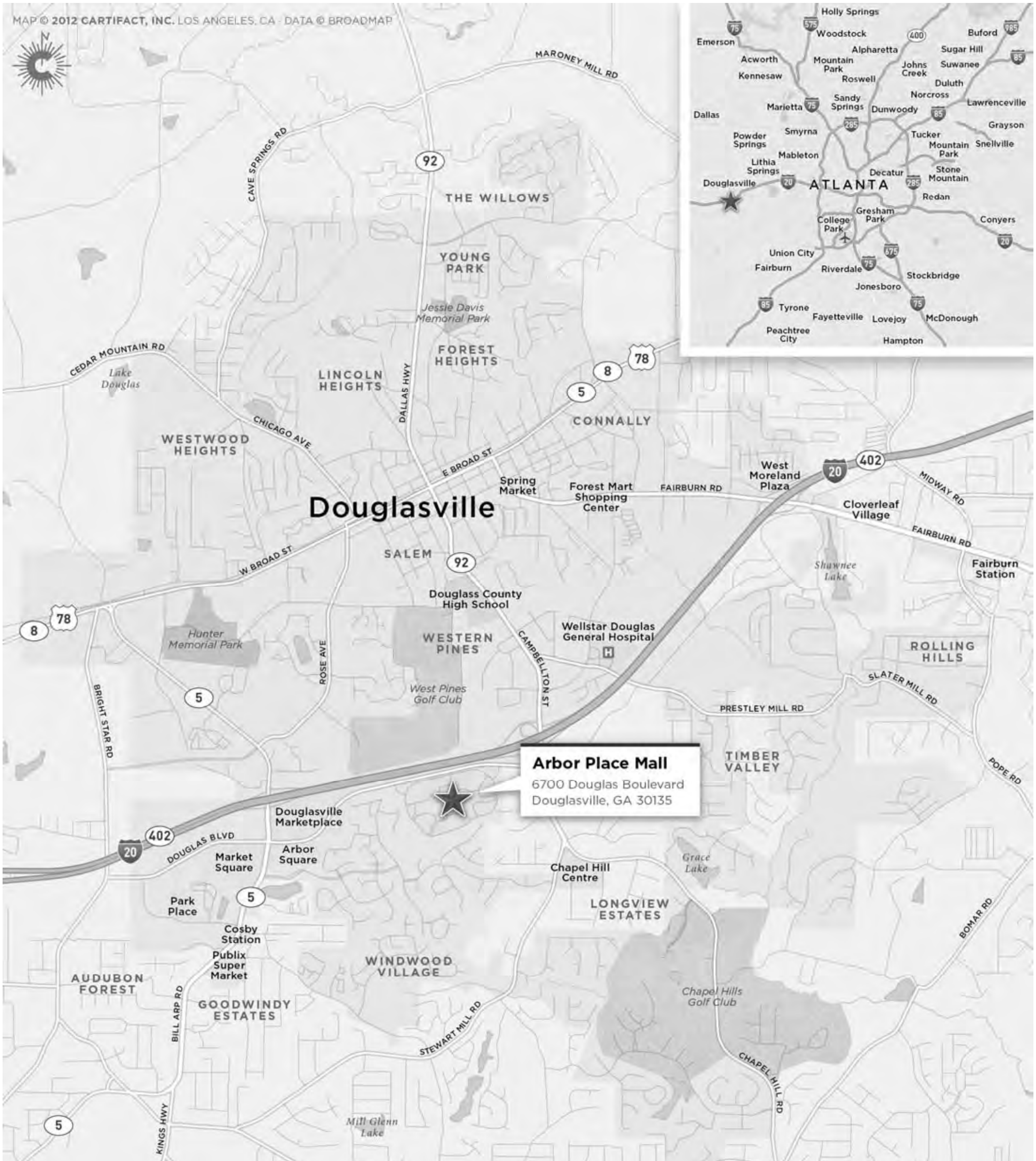

J.P.Morgan

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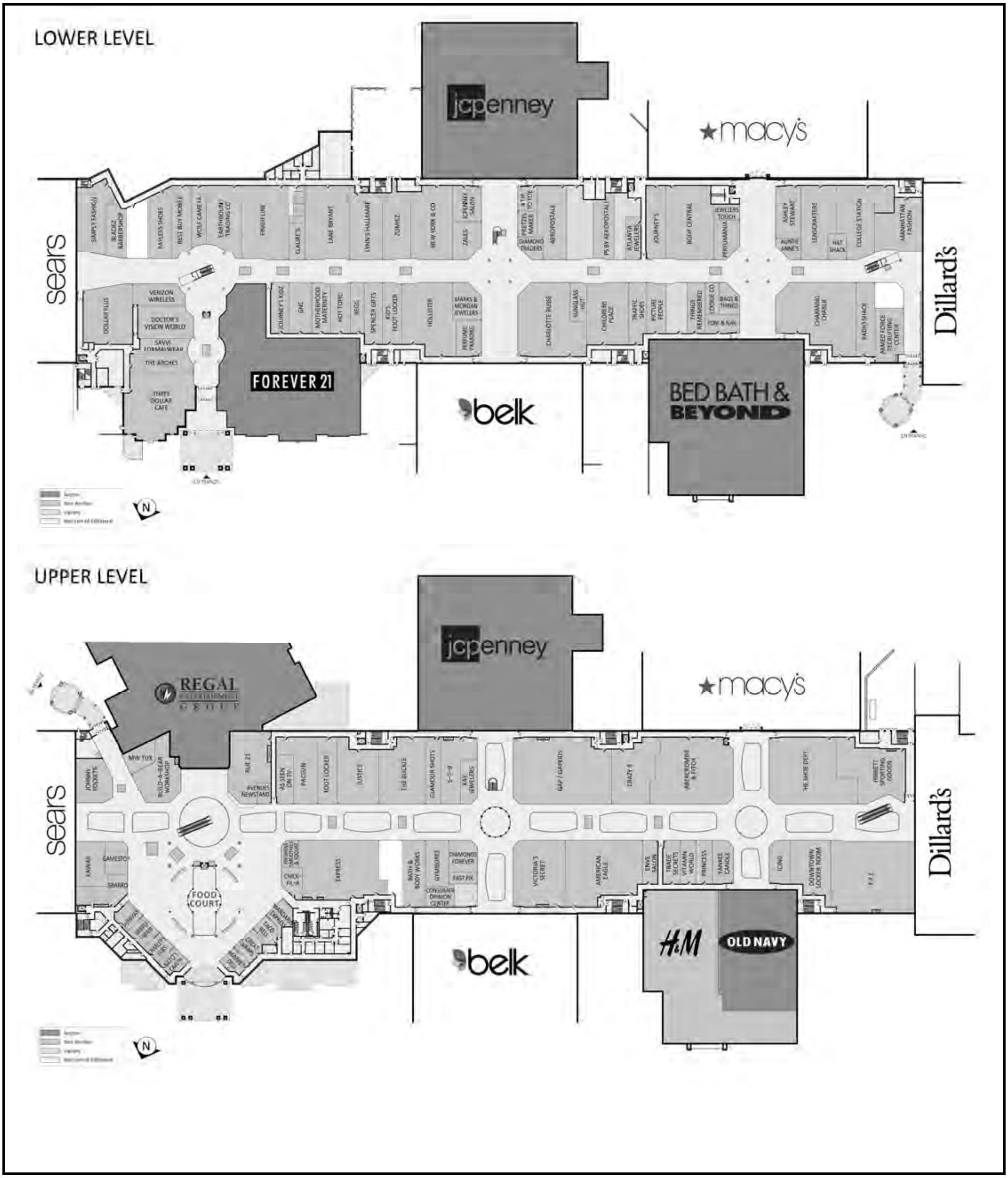

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$122,000,000
Cut-off Date Principal Balance:	$122,000,000
% of Pool by IPB:	10.8%
Loan Purpose:	Refinance
Borrower:	Arbor Place II, LLC
Sponsor:	CBL & Associates Properties, Inc.
Interest Rate:	5.09900%
Note Date:	4/2/2012
Maturity Date:	5/1/2022
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(26),Grtr1%orYM(91),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 - Subtype:	Retail - Anchored
Net Rentable Area (SF):	546,374
Location:	Douglasville, GA
Year Built/Renovated:	1999 / N/A
Occupancy(1):	96.1%
Occupancy Date:	3/1/2012
Number of Tenants:	116
2009 NOI:	$13,720,397
2010 NOI:	$13,332,359
2011 NOI:	$13,028,010
UW Economic Occupancy:	95.8%
UW Revenues:	$18,449,052
UW Expenses:	$5,787,183
UW NOI:	$12,661,869
UW NCF:	$12,075,150
Appraised Value:	$172,000,000
Appraisal Date:	3/19/2012

Escrows and Reserves(2)

	Initial	Monthly	Initial Cap
Taxes:	$290,000	$47,433	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$9,104	$9,104	$327,744
TI/LC:	$31,862	$31,862	$1,147,032
Other:	$2,342,396	$0	N/A

Financial Information

Cut-off Date Loan/SF:	$223
Maturity Date Loan/SF:	$184
Cut-off Date LTV:	70.9%
Maturity Date LTV:	58.5%
UW NCF DSCR:	1.52x
UW NOI Debt Yield:	10.4%

(1) Occupancy includes five tenants that have executed leases but are not currently in occupancy or paying rent. The tenants, Forever 21, H&M, Ashley Stewart, Crazy 8 and P.S. by Aeropostale, are expected to take occupancy between May and November 2012 and represent 7.1% of Underwritten Rents in Place.
(2) For a full description of Escrows and Reserves, please refer to the "*Escrows and Reserves"* section herein.

The Loan. The Arbor Place Mall loan has an outstanding principal balance of $122.0 million and is secured by a first mortgage lien on a super regional mall located in Douglasville, Georgia. In total, the mall has approximately 1.16 million square feet, of which 546,374 square feet serves as collateral for the loan. The ten year loan amortizes on a 30-year schedule. The property was developed in 1999 by CBL & Associates Properties, Inc., a real estate investment trust with a focus on regional malls. The proceeds from the loan were used to refinance previously existing debt of approximately $64.2 million, pay closing costs of $716,226, fund upfront reserves of $2.7 million and return $54.4 million of equity to the sponsor. The previously existing debt was securitized as a part of the CSFB 2002-CKS4 transaction.

The Borrower. The borrowing entity for the loan is Arbor Place II, 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 REITs in the US and it currently holds interests in or manages 160 properties, including 87 regional and open air malls, across 26 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. Arbor Place Mall is an approximately 1.16 million square foot super regional mall, of which 546,374 square feet serves as collateral for the loan, located in Douglasville, Georgia, approximately 20 miles west of downtown Atlanta. The property was developed by the sponsor in 1999. Anchors at the property include Dillard's (199,852 square feet), Belk (144,236 square feet), Macy's (140,000 square feet), Sears (132,912 square feet) and JCPenney (80,000 square feet). Collateral for the loan excludes the square footage of all anchors other than JCPenney, as each respective anchor tenant owns its own pad and improvements. Additionally, there are approximately 5,344 surface parking spaces which are included in the collateral of the loan.

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As of March 2012, the space serving as collateral for the loan is approximately 96.1% leased by tenants including Bed Bath & Beyond, Forever 21, H&M, Old Navy, Gap/Gap Kids and Abercrombie & Fitch and an 18-screen Regal Cinemas. In-line occupancy at the mall during 2009, 2010 and 2011 was 96.1%, 99.8% and 97.6%, respectively, while comparable in-line store sales per square foot were $352, $332 and $365, respectively. In 2011, average in-line sales for all tenants less than 10,000 square feet were approximately $330 per square foot, with occupancy costs of 13.4%.

Arbor Place Mall is located immediately off I-20 (Exit 36) which serves as the major thoroughfare connecting Atlanta to the east with Alabama to the west. The property is the only super regional mall within a 19-mile radius and competes mainly with big box and community/strip centers. The Landing at Arbor Place, which is owned by affiliates of CBL, is located immediately adjacent to the property and includes tenants such as Toys "R" Us, Michael's and Shoe Carnival. According to the appraiser, the property is located in the Gwinnett submarket of the Atlanta metro area. According to the appraiser, as of the fourth quarter of 2011, the Gwinnett submarket had a vacancy rate of approximately 11.0%. Per the appraisal, the primary trade area, which consists of 12 zip codes, contained approximately 385,705 people with an average household income of $65,656 while the secondary trade area, consisting of an additional 34 zip codes, contained a population of approximately 375,500 people with an average household income of $57,975. Within 20 minutes of the property there are six institutions of higher learning with more than 30,000 students including University of West Georgia, West Georgia Technical College, Morehouse College, Morehouse School of Medicine, Clark Atlanta University and Atlanta Technical College. The appraiser identified three properties that serve as the competitive set for property. The properties in the competitive set range in size from 257,064 square feet to 1,282,000 square feet and were built between 1973 and 2003. The competitive set for the property has an average vacancy of 4.6%.

Historical and Current Occupancy

2007(1)	2008(1)	2009(1)	2010(1)	2011(1)	Current(2)
99.6%	98.8%	97.9%	99.9%	93.8%	96.1%

(1) Historical occupancies are as of December 31 of each respective year.
(2) Current Occupancy includes five tenants that have executed leases but are not currently in occupancy or paying rent. The tenants are Forever 21, H&M, Ashley Stewart, Crazy 8 and P.S. by Aeropostale. Forever 21 is currently in possession of its space and is in the process of building out its space; it is expected to open for business on July 1, 2012. H&M is expected to open for business on November 1, 2012. Ashley Stewart is expected to open on August 1, 2012. Crazy 8 is expected to open for business on May 1, 2012. P.S. by Aeropostale is expected to open for business on May 1, 2012.

In-line Sales and Occupancy Costs(1)

	2008	2009	2010	2011
In-line Sales PSF	$337	$322	$321	$330
Occupancy Costs	13.7%	13.6%	13.5%	13.4%

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

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(4)	NA / BB / BB+	80,000	14.6%	$4.00	$119	3.9%	10/31/2018
Regal Cinemas(5)	NA / NA / NA	72,903	13.3%	$16.50	$335,618	23.1%	10/31/2019
Bed Bath & Beyond	NA / BBB+ / NA	37,686	6.9%	$11.28	NAV	NAV	1/31/2020
Forever 21(6)	NA / NA / NA	25,841	4.7%	$16.45	NAV	NAV	10/31/2022
H&M(7)	NA / NA / NA	21,000	3.8%	$5.71	NAV	NAV	10/31/2022
Old Navy	Baa3 / BB+ / BBB-	15,734	2.9%	$10.50	$228	6.0%	4/30/2016
Gap/GapKids	Baa3 / BB+ / BBB-	10,504	1.9%	$15.00	$126	12.1%	1/31/2013
Abercrombie & Fitch(8)	NA / NA / NA	8,982	1.6%	$8.76	$146	6.0%	1/31/2013
The Shoe Dept.	NA / NA / NA	8,442	1.5%	$18.37	$235	14.6%	10/31/2013
Charming Charlie	NA / NA / NA	7,973	1.5%	$20.69	$169	12.2%	4/30/2020

(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) Sales PSF reflects sales per screen for Regal Cinemas. Sales per screen is based on a total of 18 screens.
(6) Forever 21, which represents 4.0% of Underwritten Rents in Place, recently executed its lease and is not yet in occupancy. Forever 21 took possession of its space on February 2, 2012 and they are expected to be open and commence paying rent no later than July 1, 2012.
(7) H&M, which represents 1.1% of Underwritten Rents in Place, recently executed its lease and is not yet in occupancy. H&M's lease requires them to pay percentage rent of 7.0% of gross sales in lieu of base rent with a minimum of base rent of $5.71 per square foot and were underwritten at their minimum base rent.
(8) Abercrombie & Fitch pays percentage rent of 6.0% 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, which represents, on a square foot basis, the rent amount underwritten.

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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	21,309	3.9%	NAP	NAP	21,309	3.9%	NAP	NAP
2012 & MTM	16	22,398	4.1	$488,326	4.5%	43,707	8.0%	$488,326	4.5%
2013	20	64,370	11.8	1,519,154	14.1	108,077	19.8%	$2,007,481	18.7%
2014	11	17,292	3.2	829,249	7.7	125,369	22.9%	$2,836,729	26.4%
2015	12	20,065	3.7	835,717	7.8	145,434	26.6%	$3,672,446	34.2%
2016	13	49,920	9.1	1,042,283	9.7	195,354	35.8%	$4,714,729	43.8%
2017	7	13,239	2.4	664,426	6.2	208,593	38.2%	$5,379,156	50.0%
2018	3	91,033	16.7	629,471	5.9	299,626	54.8%	$6,008,627	55.9%
2019	10	81,593	14.9	1,809,890	16.8	381,219	69.8%	$7,818,517	72.7%
2020	11	81,286	14.9	1,513,717	14.1	462,505	84.6%	$9,332,234	86.8%
2021	4	17,385	3.2	409,169	3.8	479,890	87.8%	$9,741,403	90.6%
2022	7	60,014	11.0	894,304	8.3	539,904	98.8%	$10,635,706	98.9%
2023 & Beyond	2	6,470	1.2	118,001	1.1	546,374	100.0%	$10,753,707	100.0%
Total	**116**	**546,374**	**100.0%**	**$10,753,707**	**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[3]	$11,070,008	$10,798,734	$10,759,768	$10,710,293	$10,753,707	$19.68	61.5%
Vacant Income	0	0	0	0	723,370	1.32	4.1
Gross Potential Rent	**$11,070,008**	**$10,798,734**	**$10,759,768**	**$10,710,293**	**$11,477,077**	**$21.01**	**65.7%**
Total Reimbursements	6,391,754	5,942,799	5,849,879	5,950,452	6,003,939	10.99	34.3
Net Rental Income	**$17,461,762**	**$16,741,534**	**$16,609,648**	**$16,660,745**	**$17,481,016**	**$31.99**	**100.0%**
(Vacancy/Credit Loss)	(272,092)	(283,346)	(206,460)	(263,304)	(806,528)	(1.48)	(4.6)
Other Income	1,851,613	2,056,526	1,775,519	1,822,422	1,774,564	3.25	10.2
Effective Gross Income	**$19,041,283**	**$18,514,713**	**$18,178,708**	**$18,219,863**	**$18,449,052**	**$33.77**	**105.5%**
Total Expenses	**$5,320,886**	**$5,182,354**	**$5,150,698**	**$5,081,484**	**$5,787,183**	**$10.59**	**31.4%**
Net Operating Income	**$13,720,397**	**$13,332,359**	**$13,028,010**	**$13,138,380**	**$12,661,869**	**$23.17**	**68.6%**
Total TI/LC, Capex/RR	0	0	0	0	586,719	1.07	3.2
Net Cash Flow	**$13,720,397**	**$13,332,359**	**$13,028,010**	**$13,138,380**	**$12,075,150**	**$22.10**	**65.5%**
Average Annual Rent PSF[4]	**$20.44**	**$19.55**	**$21.56**				

(1) TTM column represents the trailing twelve month period ending February 29, 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) Rents in Place includes five tenants, Forever 21, H&M, Ashley Stewart, Crazy 8 and P.S. by Aeropostale, who are not currently in occupancy or paying rent. The tenants not currently in occupancy are expected to take occupancy between May and November 2012 and represent 7.1% of Underwritten Rents in Place.
(4) Average Annual Rent PSF is based on historical financial statements and occupancy rates as of December 31 of each respective year. Vacant space is 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 was required to deposit into escrow $2,342,396 for outstanding tenant improvements and leasing commissions, $290,000 for real estate taxes, $31,862 for tenant improvements and leasing commissions and $9,104 for replacement reserves. The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to $47,433. 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 $31,863 for tenant improvements and leasing commissions and $9,104 for replacement reserves. The tenant improvement/leasing commission reserve and replacement reserves are capped at $1,147,032 and $327,744, respectively.

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Lock Box / 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, 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.