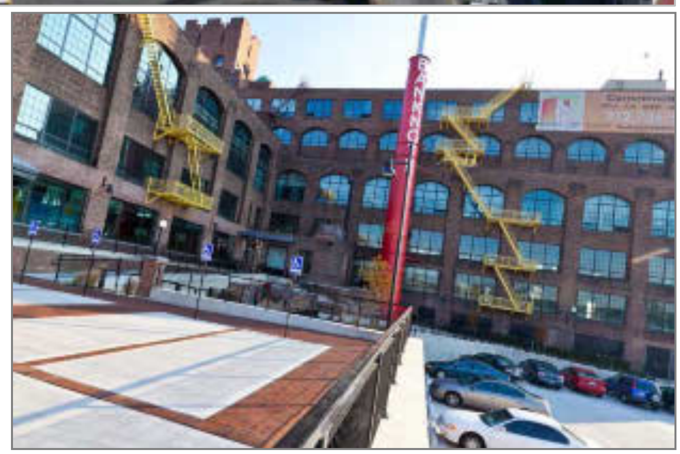
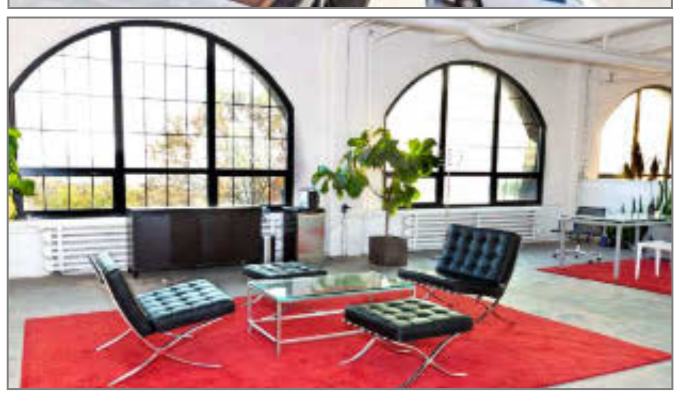
BankNote Building





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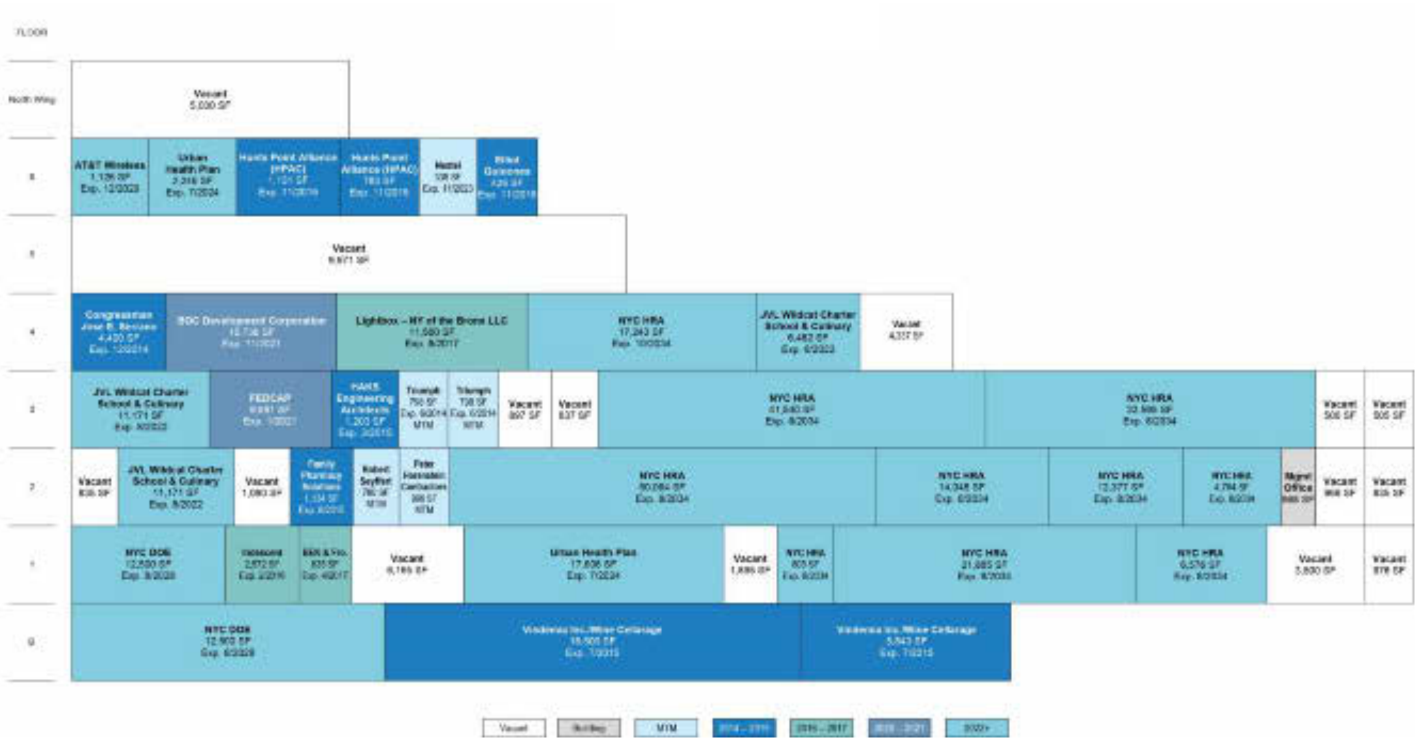

BankNote Building

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$83,000,000
Cut-off Date Principal Balance[(1)]:	$83,000,000
% of Pool by IPB:	7.0%
Loan Purpose:	Acquisition
Borrower:	Lafayette Avenue LLC
Sponsor:	Madison Realty Partnership LLC
Interest Rate:	4.416265%
Note Date:	9/11/2014
Maturity Date:	10/1/2019
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Grtr1%orYM(32),O(3)
Lockbox:	Hard
Additional Debt[(3)]:	Yes
Additional Debt Balance[(3)]:	$10,000,000
Additional Debt Type[(3)]:	B-Note

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	386,442
Location:	Bronx, NY
Year Built / Renovated:	1910 / 2014
Occupancy:	90.1%
Occupancy Date:	6/30/2014
Number of Tenants:	21
2011 NOI[(2)]:	$604,825
2012 NOI[(2)]:	$855,374
2013 NOI[(2)]:	$569,985
TTM NOI (as of 4/2014)[(2)]:	$395,883
UW Economic Occupancy:	89.6%
UW Revenues:	$10,315,154
UW Expenses:	$3,859,350
UW NOI[(4)]:	$6,455,804
UW NCF[(4)]:	$6,230,772
Appraised Value / Per SF:	$117,200,000 / $303
Appraisal Date:	5/30/2014

Escrows and Reserves[(5)]

	Initial	Monthly	Initial Cap
Taxes:	$81,178	$21,300	N/A
Insurance:	$44,674	$22,337	N/A
Replacement Reserves:	$3,220	$3,220	N/A
TI/LC:	$156,710	$20,833	N/A
Other:	$3,997,640	Springing	$4,020,814

Financial Information

	A-Note[(1)]	Whole Loan
Cut-off Date Loan / SF:	$215	$241
Maturity Date Loan / SF:	$215	$241
Cut-off Date LTV:	70.8%	79.4%
Maturity Date LTV:	70.8%	79.4%
UW NCF DSCR:	1.68x	1.39x
UW NOI Debt Yield:	7.8%	6.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
A-Note[(1)]	$83,000,000	68.0%	Purchase Price	$114,844,763	94.1%
B-Note[(3)]	10,000,000	8.2	Upfront Reserves	4,283,423	3.5
Sponsor Equity	29,041,402	23.8	Closing Costs	2,913,216	2.4
Total Sources	**$122,041,402**	**100.0%**	**Total Uses**	**$122,041,402**	**100.0%**

(1) BankNote Building is part of a loan evidenced by one senior note (the "BankNote Building Mortgage Loan" or "A-Note") and a subordinate note (the "Trust Subordinate Companion Loan" or "B-Note"), with an aggregate principal balance of $93.0 million. The A-Note Financial Information presented in the chart above reflects the Cut-off Date balance of the $83.0 million senior portion of the Trust AB Whole Loan, but excludes the $10.0 million Trust Subordinate Companion Loan.

(2) From 2007 through 2014, the property has been extensively renovated as part of an approximately $33.2 million capital improvements plan. Due to the renovations, the property was not operating at a stabilized occupancy.

(3) Amounts allocated to the Trust Subordinate Companion Loan will be payable to the Class BNB Certificates.

(4) The New York City Human Resources Administration's (rated Aa2 / AA / AA by Moody's, S&P and Fitch, respectively) current rent of $20.91 per square foot increases to $32.20 per square foot in November 2016, and UW NOI and UW NCF include the escalated rent. At origination, funds were escrowed to cover three months' rent abatement and the difference between the contract rent and underwritten rent. UW NOI DSCR and UW NCF DSCR excluding the rent step are 1.18x and 1.12x, respectively.

(5) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

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The Loan. The BankNote Building loan is secured by a mortgage lien on the fee interest in a six-story, 386,442 square foot office building located in the Bronx, New York. The whole loan has an outstanding principal balance of $93.0 million (the "BankNote Building Whole Loan" or "Trust AB Whole Loan"), which consists of the $83.0 million BankNote Building Mortgage Loan and the $10.0 million Trust Subordinate Companion Loan. The Trust AB Whole Loan has a five-year term and is interest-only for the term of the loan. The A-Note and B-Note carry an interest rate of 4.416265% and 7.52000%, respectively. The Trust AB Whole Loan is an asset of the trust; however, amounts allocated to the A-Note will be payable to the Pooled Certificates and amounts allocated to the B-Note will be payable to the Class BNB Certificates, in each case, as reduced as a result of the payment of additional trust fund expenses and certain other fees and expenses payable in accordance with the Pooling and Servicing Agreement. See "*Description of the Mortgage Pool—The Trust AB Whole Loan—Application of Payments*" in the Prospectus Supplement.

The Borrower. The borrowing entity for the Trust AB Whole Loan is Lafayette Avenue LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Madison Realty Partnership LLC, a Delaware limited liability company. Madison Realty Partnership LLC is an affiliate of Madison Marquette Property Investments ("Madison Marquette"), a leading real estate investment firm which specializes in retail and mixed use development properties across the United States. Founded in 1992, Madison Marquette currently operates a portfolio of real estate investments totaling more than 20.0 million square feet. The sponsor acquired the property from a joint venture between Taconic Investment Partners LLC ("Taconic") and Denham Wolf Real Estate Services ("Denham Wolf") for approximately $114.8 million.

The Property. The BankNote Building is a 386,442 square foot, Class B office building located in the Bronx, New York. The six-story building was constructed in 1910 as the home of the American Banknote Company, a currency printing facility that was known as the "Penny Factory." The property was acquired in 2007 by Taconic and Denham Wolf, who then implemented a major capital improvement program to convert the former warehouse into a full-service office building. The approximately $33.2 million renovation has included the refurbishment of exterior walls and windows, replacement of HVAC and other electrical appliances, excavation of the parking lot and improvement of the building interiors. An additional $855,325 of ongoing capital improvements, which include upgrades to restrooms and common areas, are expected to be completed by the end of 2014. The property was designated a New York City Landmark by the Landmarks Preservation Commission in 2008.

As of June 30, 2014, the property was 90.1% leased by 21 tenants. Of the total net rentable area, approximately 58.7% is leased to investment grade rated tenants rated Aa2 / AA / AA by Moody's, S&P and Fitch, respectively. The BankNote Building's largest tenant is the New York City Human Resources Administration ("HRA"), which leases 52.3% of the net rentable area through August 2034. The HRA executed its lease in 2012 and took occupancy of its 201,917 square foot space in August 2014. The HRA provides temporary help to more than 3.0 million New Yorkers with social service and economic needs to assist them in reaching self-sufficiency. HRA's space in the BankNote Building is used by five programs that were previously located at 260 161st Street in the Bronx. The relocating offices include the Family Independence Administration ("FIA") / Melrose Job Center, the FIA / Melrose Food Stamp Center, the FIA / Family Services Call Center, the Medical Insurance and Community Services Administration / Kingsbridge HIV/AIDS Services Administration and the Office of Child Support Enforcement Bronx Borough Office. The renovated BankNote Building facilities allowed for the consolidation of these HRA services into a larger facility and the reduction of overcrowding and outside queuing that were issues at the previous Bronx location. Approximately 1,700 clients and 670 employees are expected to visit the offices each day, and the new space is fully ADA compliant and features separate entrances for each of the different departments relocating to the property. The second largest tenant, JVL Wildcat Charter School & Culinary Program ("JVL"), leases 7.5% of the net rentable area through August 2022. JVL is an alternative high school for students who have dropped out of traditional public schools and are seeking a second chance to earn a high school diploma. Founded in 1993, JVL emphasizes three related themes of alternative education: a strong academic focus, clear expectations concerning behavior and alterative learning options. Their culinary program, which is located in the BankNote Building, is designed to teach students techniques in culinary arts, baking and dining room management. The third largest tenant, the New York City Department of Education, leases 6.5% of the net rentable area through August 2028 and operates classroom space for two schools on the property. The New York City Department of Education is the largest system of public schools in the United States, serving approximately 1.1 million students in more than 1,700 schools.

The property is located adjacent to the Bruckner Expressway in the Hunts Point neighborhood in the south central portion of the Bronx, approximately ten miles from Manhattan's central business district. Hunts Point is considered to be a major transportation hub for New York City given its proximity to I-278, I-95 and I-87 and is a mostly industrial neighborhood due to the location of the Hunts Point Produce Market on the east side of I-278. Hunts Point Produce Market is the world's largest wholesale produce market, comprising approximately 1.0 million square feet of space across 113 acres of land, and generating annual sales of approximately $2.4 billion. The BankNote Building is within walking distance of Hunts Point Produce Market as well as the six subway line at Hunts Point Avenue station, approximately 0.25 miles southwest of the property, and the 2 and 5 subway lines at Simpson Avenue Station, approximately 0.5 miles from the property. According to the appraisal, the property is located within the Bronx submarket of the Westchester / South Connecticut Office market. As of the first quarter of 2014, the Bronx submarket contains approximately 9.6 million square feet of office space and reported a vacancy rate of 12.7% with asking rents of $29.65 per square foot. The appraisal identified seven competitive properties ranging from approximately 400,000 to 690,000 square feet with occupancies ranging from approximately 99.1% to 100.0%.

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Historical and Current Occupancy(1)(2)			
2011	2012	2013	Current(3)
34.6%	33.3%	35.0%	90.1%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) From 2007 through 2014, the property has been extensively renovated as part of an approximately $33.2 million capital improvements plan.
(3) Current Occupancy is as of June 30, 2014.

Tenant Summary(1)

Tenant	Ratings(2) Moody's/S&P/ Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
New York City Human Resources Administration(3)(4)	Aa2 / AA / AA	201,917	52.3%	$29.45	8/31/2034
JVL Wildcat Charter School & Culinary Program	NA / NA / NA	28,804	7.5%	$26.00	8/31/2022
New York City Department of Education(5)	Aa2 / AA / AA	25,000	6.5%	$25.75	8/31/2028
Vindemia Inc. / Wine Cellarage	NA / NA / NA	22,343	5.8%	$13.72	7/31/2015
Urban Health Plan	NA / NA / NA	19,852	5.1%	$30.39	7/31/2024
Lightbox-NY of the Bronx LLC	NA / NA / NA	11,500	3.0%	$14.04	8/31/2017
BOC Development Corporation(6)	NA / NA / NA	10,736	2.8%	$26.23	11/30/2021
FedCap Rehabilitation SVC Inc.	NA / NA / NA	9,691	2.5%	$25.39	1/31/2021
Congressman Jose E. Serrano(7)	NA / NA / NA	4,400	1.1%	$21.18	12/31/2014
Iridescent	NA / NA / NA	2,572	0.7%	$25.25	2/29/2016

(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) The New York City Human Resources Administration's current base rent PSF, excluding the 17,243 square foot mezzanine space, is $20.91 and is scheduled to increase to $32.20 per square foot in November 2016. At origination of the loan, funds were escrowed to cover three months' rent abatement and the rental payment difference between the current rate of $20.91 and the underwritten rent per square foot of $32.20.
(4) The HRA has the right to contract its space or terminate its lease in November 2024, with 12 months' notice and the payment of a termination fee.
(5) The New York City Department of Education has the right to terminate its lease on or after July 31, 2023 with at least 18 months' notice.
(6) BOC Development Corporation subleases its space from Sunshine Bronx LLC.
(7) The office of Congressman Jose E. Serrano may terminate its lease with 30 days' notice and the filing of a copy of the termination notice with the Office of Finance of the United States House of Representatives.

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	38,311	9.9%	NAP	NAP	38,311	9.9%	NAP	NAP
2014 & MTM	4	7,772	2.0	$140,045	1.5%	46,083	11.9%	$140,045	1.5%
2015	5	27,020	7.0	432,762	4.6	73,103	18.9%	$572,807	6.1%
2016	1	2,572	0.7	64,943	0.7	75,675	19.6%	$637,750	6.8%
2017	2	12,335	3.2	180,456	1.9	88,010	22.8%	$818,206	8.7%
2018	0	0	0.0	0	0.0	88,010	22.8%	$818,206	8.7%
2019	0	0	0.0	0	0.0	88,010	22.8%	$818,206	8.7%
2020	0	0	0.0	0	0.0	88,010	22.8%	$818,206	8.7%
2021	2	20,427	5.3	527,673	5.6	108,437	28.1%	$1,345,878	14.4%
2022	1	28,804	7.5	748,904	8.0	137,241	35.5%	$2,094,782	22.3%
2023	1	338	0.1	36,378	0.4	137,579	35.6%	$2,131,160	22.7%
2024	1	19,852	5.1	603,302	6.4	157,431	40.7%	$2,734,462	29.2%
2025 & Beyond(2)	4	229,011	59.3	6,639,914	70.8	386,442	100.0%	$9,374,377	100.0%
Total	**21**	**386,442**	**100.0%**	**$9,374,377**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Includes the building's management office.

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Operating History and Underwritten Net Cash Flow	2011	2012	2013	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3]	$2,532,876	$2,746,817	$2,877,664	$2,897,580	$9,374,377	$24.26	81.6%
Vacant Income	0	0	0	0	1,089,718	2.82	9.5
Gross Potential Rent	**$2,532,876**	**$2,746,817**	**$2,877,664**	**$2,897,580**	**$10,464,095**	**$27.08**	**91.0%**
Total Reimbursements	320,660	265,322	343,857	377,765	1,029,156	2.66	9.0
Net Rental Income	**$2,853,536**	**$3,012,139**	**$3,221,521**	**$3,275,345**	**$11,493,251**	**$29.74**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(1,196,893)	(3.10)	(10.4)
Other Income	22,294	23,094	9,490	20,259	18,796	0.05	0.2
Effective Gross Income	**$2,875,830**	**$3,035,233**	**$3,231,011**	**$3,295,604**	**$10,315,154**	**$26.69**	**89.7%**
Total Expenses[4]	**$2,271,005**	**$2,179,859**	**$2,661,026**	**$2,899,721**	**$3,859,350**	**$9.99**	**37.4%**
Net Operating Income	**$604,825**	**$855,374**	**$569,985**	**$395,883**	**$6,455,804**	**$16.71**	**62.6%**
Total TI/LC, Capex/RR	0	0	0	0	225,032	0.58	2.2
Net Cash Flow[5]	**$604,825**	**$855,374**	**$569,985**	**$395,883**	**$6,230,772**	**$16.12**	**60.4%**

(1) TTM column represents the trailing twelve-month period ending on April 30, 2014.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.
(3) Underwritten Rents in Place are higher than the TTM due to the recent occupancy of and contractual rental increases for the New York City Human Resources Administration. The New York City Human Resources Administration's (rated Aa2 / AA / AA by Moody's, S&P and Fitch, respectively) current rent per square foot, excluding the 17,243 square foot mezzanine space, is $20.91 and is scheduled to increase to $32.20 per square foot in November 2016. At origination of the loan, funds were escrowed to cover three monts' rent abatement and the rental payment difference between the current rate of $20.91 and the underwritten rent per square foot of $32.20.
(4) The BankNote Building property benefits from an Industrial and Commercial Incentive Program property tax exemption, which results in a reduced property tax expense. For a full description, please see *"Tax Abatement"* below.
(5) From 2007 through 2014, the property has been extensively renovated as part of an approximately $33.2 million capital improvements plan. Net Cash Flow has been down throughout the renovations.

Property Management. The property is managed by Madison Marquette Retail Services LLC, an affiliate of the loan sponsor.

Tax Abatement. The property currently benefits from an Industrial and Commercial Incentive Program property tax exemption. Under this program, increases in assessed value resulting from a commercial property renovation are phased in over a period of 25 years. For years 1-16 after completion, 100% of the projected assessed value less the assessed value prior to construction is exempt. The exemption declines by 10% every year thereafter. The exemption began in 2009 as the capital improvement program was being implemented and is set to expire in 2034. The underwritten real estate taxes of $377,902 reflect the borrower's 2016 real estate tax estimate, which is higher than the appraiser's 2016 estimate of $262,406.

HRA Tenant Improvement Financing. As part of the redevelopment of the building, the previous property owner in conjunction with the HRA obtained an approximately $17.7 million loan from M&T Bank to provide tenant improvement ("TI") financing for the HRA space (the "TI Loan"). In addition to base rent, the HRA lease provides for a dedicated rent stream (the "TI Rent") created to service the TI Loan. The TI Rent is in an amount equal to the debt service on the TI Loan and will fully amortize the TI Loan by August 2019. An indirect subsidiary of the mortgage borrower is the borrower under the TI Loan. Base rent is paid to the mortgage borrower and the TI Rent is paid to the subsidiary through a rental escrow agreement with a third-party bank. The TI lender has an assignment of the TI Rent but has no security interest in the base rent under the HRA lease. In the event that the HRA does not have sufficient funds to pay both the base rent and the TI Rent, there is no mechanism for apportioning the rent between the two lenders. The TI Rent is approximately $4.1 million per annum. Furthermore, the HRA only has the ability to offset against base rent and not the tenant improvement rent in the event of a landlord default or other circumstance under the lease which allows for the HRA to offset rent.

The mortgage lender and TI lender entered into an intercreditor agreement at the closing of the mortgage loan that provides that, among other things, (i) the TI Loan is not secured by a lien on the property or any other collateral securing the mortgage loan, (ii) the mortgage loan is not secured by a lien on the TI Rent and (iii) the mortgage lender cannot modify the mortgage loan to encumber the TI Rent or modify the section of the HRA lease which provides for the TI Rent payments. A condition of the TI Loan requires that following completion of the tenant improvement work and a reconciliation of the tenant improvement costs, any unused TI Loan proceeds are to be transferred to the mortgage lender to be used as an offset against base rent due under the HRA lease. The mortgage loan documents provide that the mortgage lender will release sums into the cash management account that match the HRA base rent amounts that are offset by the tenant under the HRA lease. Based upon estimated cost savings from the build-out of the tenant's space

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calculated in connection with the acquisition of the property, the TI loan should result in approximately $7.0 million of unused TI loan proceeds. This $7.0 million will be used to fund the HRA Reserve of $3,997,640 described below and the remaining balance may be used to offset non-escrowed future HRA base rent payments.

Escrows and Reserves. At origination, the borrower deposited into escrow $3,997,640 for the HRA Reserve, $156,710 for outstanding tenant improvement and leasing commissions, $81,178 for real estate taxes, $44,674 for insurance and $3,220 for replacement reserves.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $21,300.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance payments, which currently equates to $22,337.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $3,220 (approximately $0.10 per square foot annually) for replacement reserves.

TI/LC Reserves - On a monthly basis, the borrower is required to escrow $20,833 (approximately $0.65 per square foot annually) for TI/LC reserves.

HRA Reserve - At origination of the loan, $3,997,640 of unused TI Loan proceeds was reserved to fund three months of rent abatement and to cover future HRA rent payments. On each payment date during the continuance of an Escalation Reserve Sweep Period (as defined below), the borrower is required to deposit all excess cash flow after payment of debt service, required reserves and operating expenses into the HRA Reserve. The lender is required to make disbursements in the amount of the difference between rent paid under the HRA lease as of origination and rent to be paid under the HRA lease as of the rent escalation date in November 2016. Such disbursements are required to be made from the HRA Reserve into the cash management account and disbursed in accordance with the loan agreement. The HRA Reserve is subject to an initial cap of $4,020,814 (approximately $10.40 per square foot and referred to as the "HRA Reserve Cap"), which reduces on a monthly basis by the disbursement amount of $173,810 beginning December 2014, and the last disbursement of $23,175 will be in November 2016.

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 tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. 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 during the term of the loan in accordance with the loan documents. To the extent that (i) the debt service coverage ratio as calculated in the loan documents based on a trailing three month period falls below 1.20x, (ii) there is an Escalation Reserve Sweep Period (as defined below), (iii) there is an event of default under the loan documents or (iv) the borrower or property manager becomes the subject of a bankruptcy, insolvency or similar action, then all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan.

An "Escalation Reserve Sweep Period" means the period commencing on the closing date and ending on the date that the HRA Reserve equals or exceeds the HRA Reserve Cap.