Mortgage Loan No. 2 — 200 Forest Street

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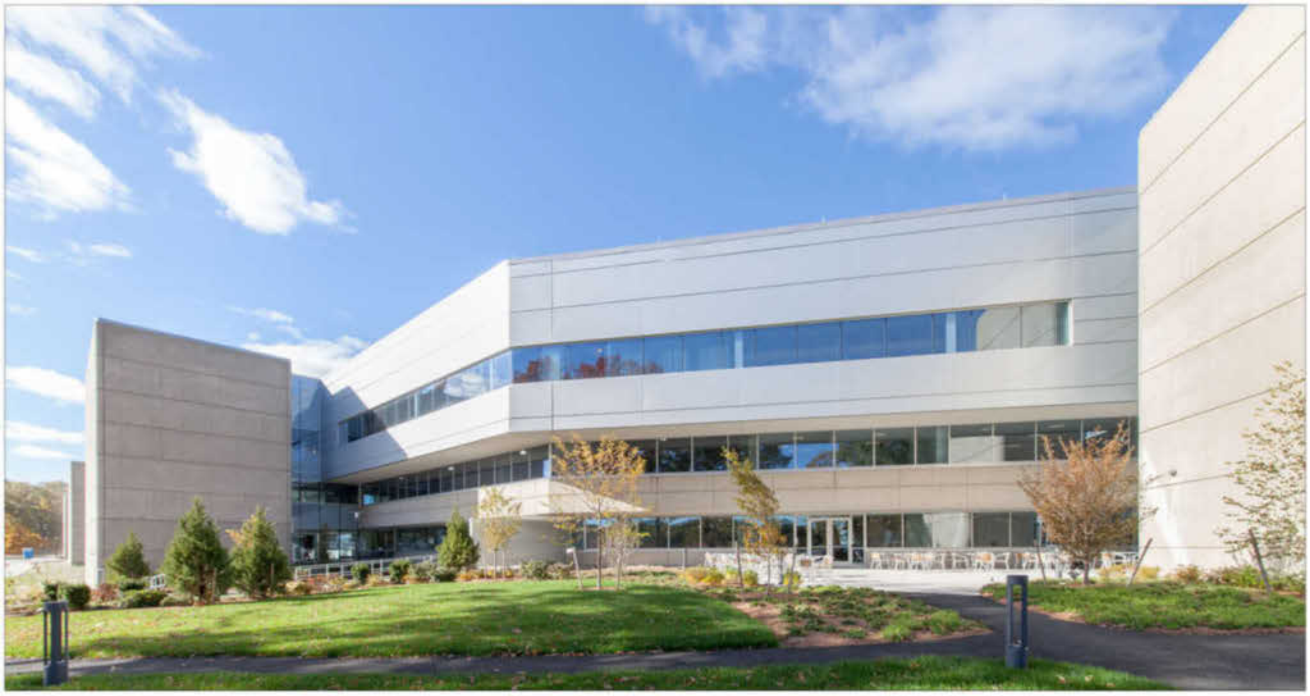

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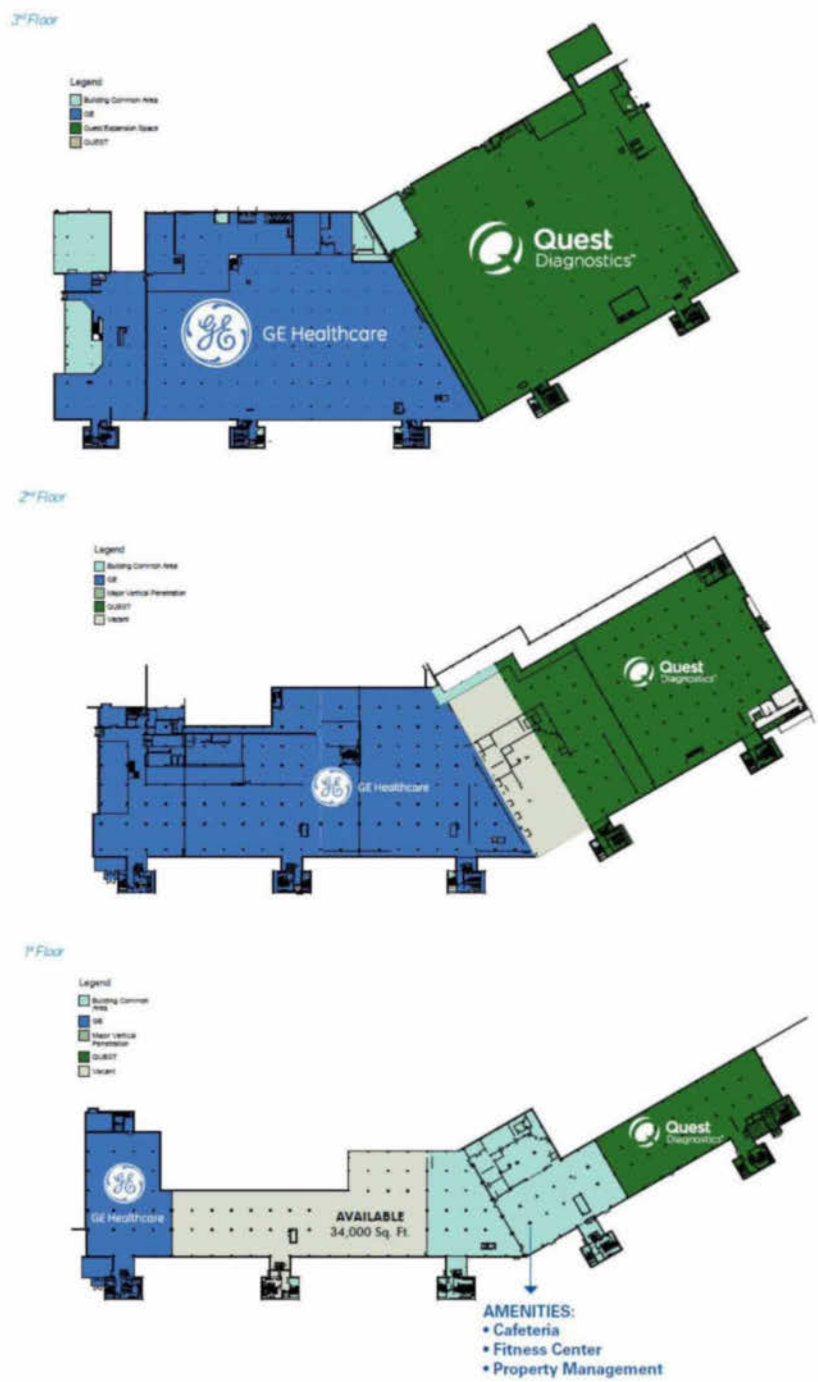

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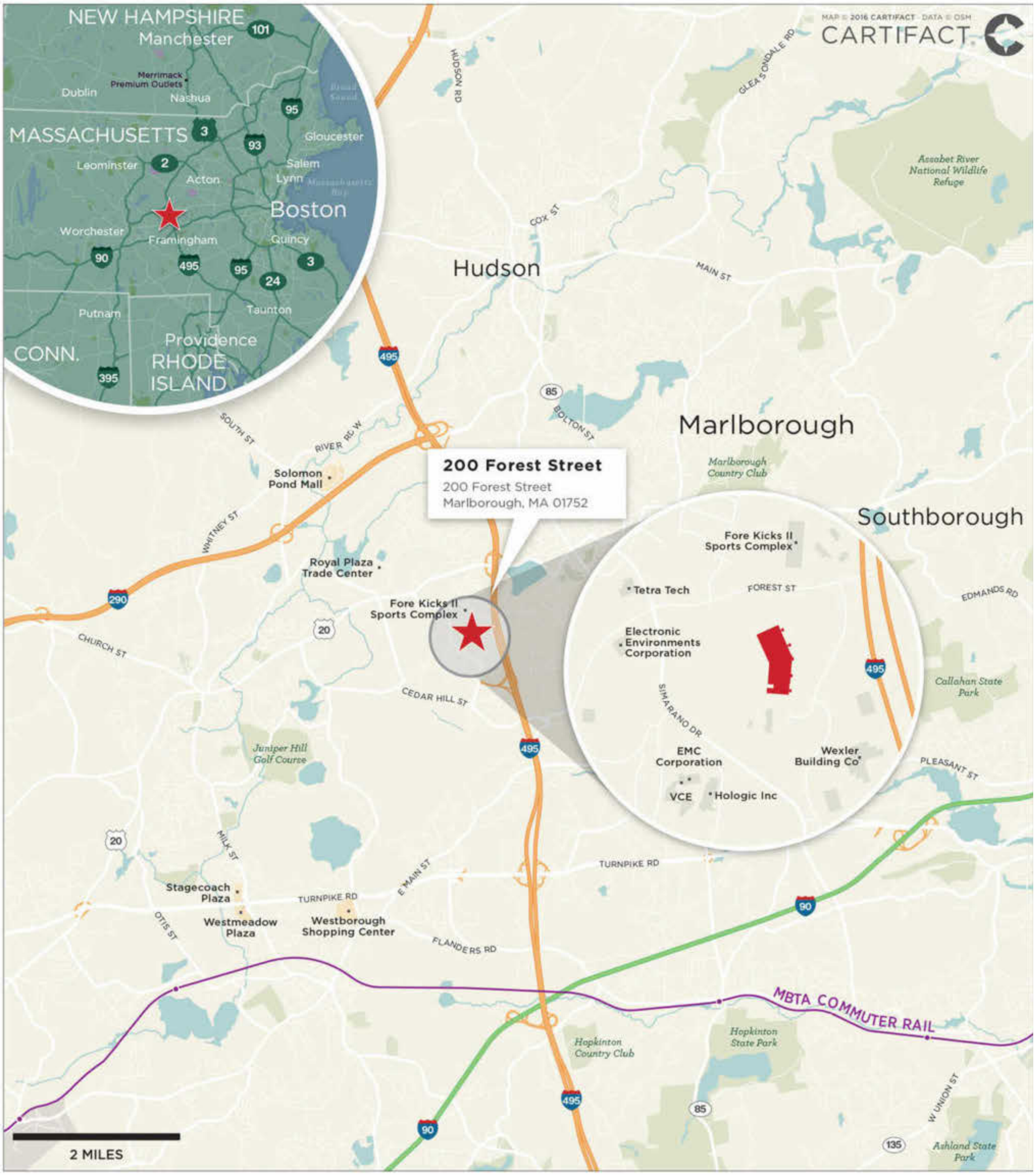

Mortgage Loan No. 2 — 200 Forest Street

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance:	$87,000,000
Cut-off Date Principal Balance:	$87,000,000
% of Pool by IPB:	11.3%
Loan Purpose:	Refinance
Borrower:	Atlantic-Marlboro Realty IV LLC
Sponsor(1):	Atlantic Management
Interest Rate:	5.0500%
Note Date:	3/17/2016
Anticipated Repayment Date(2):	4/6/2026
Interest-only Period:	120 months
Original Term(2):	120 months
Original Amortization:	None
Amortization Type(2):	Interest Only, ARD
Call Protection:	L(25),Def(91),O(4)
Lockbox(3):	Soft
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	541,747
Location:	Marlborough, MA
Year Built / Renovated:	1970 / 2012-2015
Occupancy:	88.4%
Occupancy Date:	3/5/2016
Number of Tenants:	2
2012 NOI(4):	N/A
2013 NOI(4):	N/A
2014 NOI(4):	$1,632,038
2015 NOI(4)(5):	$4,562,730
TTM NOI(4)(6):	$4,763,328
UW Economic Occupancy:	88.8%
UW Revenues:	$13,985,209
UW Expenses:	$6,231,438
UW NOI(5):	$7,753,771
UW NCF:	$7,672,509
Appraised Value / Per SF:	$136,000,000 / $251
Appraisal Date:	1/19/2016

Escrows and Reserves(7)

	Initial	Monthly	Initial Cap
Taxes:	$66,729	$66,729	N/A
Insurance:	$65,612	$13,122	N/A
Replacement Reserves:	$0	$6,772	N/A
TI/LC:	$0	Springing	N/A
Duct Work Reserve:	$240,000	$0	N/A
Lease Sweep Reserve:	$0	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	$161
Maturity Date Loan / SF(8):	$161
Cut-off Date LTV:	64.0%
Maturity Date LTV(8):	64.0%
UW NCF DSCR:	1.72x
UW NOI Debt Yield:	8.9%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$87,000,000	100.0%
Total Sources	**$87,000,000**	**100.0%**

Uses	Proceeds	% of Total
Payoff Existing Debt	$80,820,052	92.9%
Upfront Reserves	372,341	0.4
Closing Costs(9)	5,275,818	6.1
Return of Equity	531,789	0.6
Total Uses	**$87,000,000**	**100.0%**

(1) The Sponsor has three principals who are also non-recourse carve-out guarantors for the loan: Joseph L. Zink, Irene T. Gruber and David A. Capobianco.
(2) The loan is structured with an Anticipated Repayment Date ("ARD") of April 6, 2026. The Original Term shown above is through the ARD. The maturity date is April 6, 2031. Please refer to "*The Loan*" below for additional details.
(3) For a more detailed description of lockbox, please refer to *"Lockbox / Cash Management"* below for additional details.
(4) The property was purchased vacant in 2011 and redeveloped in 2012-2013. Please refer to "*The Property*" below for additional details.
(5) The 2015 NOI reflects the property's average 2015 occupancy of 68.9%. The UW NOI reflects the in-place occupancy of 88.4% and includes averaged rents during the loan term through ARD for both investment grade tenants whose leases expire at least three years beyond the ARD. Please refer to "*Operating History and Underwritten Net Cash Flow*" below for additional details.
(6) The TTM NOI represents the trailing twelve months ending March 31, 2016.
(7) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.
(8) As of the ARD.
(9) Closing Costs include invoices in the amount of $4,596,263 paid for tenant improvements and leasing commissions related to GE Healthcare's space.

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The Loan. The 200 Forest Street loan is an $87.0 million first mortgage loan secured by the fee interest in an 88.4% leased three-story suburban office / research and development ("R&D") property encompassing 541,747-SF in Marlborough, Massachusetts. The loan is interest-only for 10 years from origination with an ARD of April 6, 2026 followed by a five year hyper-amortization period. If the loan has not been paid down in full by the ARD, the loan will enter a hyper-amortization period in which all excess cash flow, after payments of reserves and operating expenses, will be used to pay down the loan, and the adjusted interest rate will equal the sum of 2% plus the greater of (i) the initial interest rate on the loan and (ii) 10-year "on the run" U.S. treasury rate as of the first business day after the ARD. The payment of the additional interest (which will be the difference between the interest accrued at the adjusted interest rate and the initial interest rate) will be deferred until the entire principal balance of the loan is paid in full.

The Borrower. The borrowing entity for the loan is Atlantic-Marlboro Realty IV LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is indirectly owned by Joseph L. Zink, David A. Capobianco, Irene T. Gruber, and 13 passive individual investors.

The Sponsor. The sponsor is Atlantic Management, a Boston based full-service real estate company that was formed in 1972. Atlantic Management owns and operates over 5,000,000 SF of commercial property (including 10 life sciences assets), all within the Boston area. The sponsor's three principals and non-recourse carve-out guarantors, Joseph L. Zink, Irene T. Gruber and David A. Capobianco, have each been with Atlantic Management for over 20 years. They have a combined net worth of approximately $39 million and liquidity of $6 million.

The Property. The property is a three-story 541,747 SF, office, R&D, and technology facility located in suburban Marlborough, Massachusetts. The property is situated on approximately 44.9 acres with approximately 1,550 parking spaces. The property was built in1970 and renovated between 2012 and 2015. According to the sponsor, over the past four years the sponsor and tenants have collectively invested an estimated $220 million ($406 PSF) into the property (the sponsor has invested approximately $60 million, and GE Healthcare and Quest Diagnostics have reportedly invested approximately $60 and $100 million, respectively). The funds were invested into base building, site work and tenant improvements, to create this office, R&D and technology asset. The property's overall buildout is approximately 60% office and 40% R&D space with average size floor plates of approximately 180,000 SF.

As of March 5, 2016, the property was 88.4% leased to two investment-grade tenants under long term leases that expire beyond the ARD. GE Healthcare ("GE") leases 243,455 SF (44.9% of the net rentable area) through April 2030 with two, 5-year extension options that, if exercised, would extend the lease out to 2040. GE operates its US Life Sciences headquarters at the property. GE's Life Sciences division is a $4.0 billion business segment of GE that focuses on drug discovery, DNA/protein research, bioprocessing and quality testing. GE has been a tenant at the property since 2015. Its lease is guaranteed by its parent company, General Electric Company (Moody's: A1 / S&P: AA+ / Fitch: NR). For the year ended 2015, General Electric Company reported $117.4 billion in revenue and $11.6 billion in operating income. Quest Diagnostics ("Quest") leases 235,638 SF (43.5% of the net rentable area) through May 2029 with three, 5-year extension options that, if exercised, would extend the lease out to 2044. Quest (Moody's: Baa2 / S&P: BBB+/ Fitch: BBB) provides a broad range of routine and esoteric testing services through its network of laboratories and patient service centers. The company also provides consultation through its medical and scientific staff and has the largest nationwide network of labs and patient services centers in the U.S. Quest operates a diagnostic testing lab facility at the property and has been a tenant at the property since 2014. For the year ended 2015, Quest reported approximately $7.5 billion in revenue and approximately $1.4 billion in operating income.

The property is located directly off Interstate 495 and is less than four miles from the Interstate 90 (Mass Pike) interchange providing easy access to Boston and the Interstate 95/Route 128 corridor. The property is an office, R&D and technology asset situated in a corporate campus that includes a nearby 350-unit Class A apartment development, a 163-key Hilton Garden Inn that is under construction, and a to-be-built 10,000 SF daycare center. The property also features a full-service cafeteria and fitness facilities. In addition to the physical attributes of the property, tenants have been attracted to the property for its highway access, proximity to an educated and skilled workforce, amenity rich campus and the cost attractive nature of the submarket in comparison to other life science and technology clusters.

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The Market. According to a third party market research report, the property is located in The Boroughs submarket within the greater Boston metropolitan statistical area. The Boroughs submarket is seen as a cost-attractive alternative for technology and medical tenants in comparison to the Framingham/Natick or East Cambridge submarkets, where rents are close to $70 PSF. Tech/medical tech firms are dominant tenants in the area with GE Healthcare, Quest Diagnostics, Boston Scientific Corporation, Cisco, IBM, EMC Corporation, Hologic, Sepracor, Verizon, and 3Com all occupying over 125,000 SF. The property's direct competitive set includes 10 office and flex buildings in The Boroughs submarket comprising 4.7 million SF with minimum floor plate sizes of 150,000 SF. The competitive set operates at a 9.0% weighted average vacancy rate and is summarized in the table below.

Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA (SF)	Est. Occ.	Proximity (miles)
200 Forest Street	**1970/2012-2015**	**541,747(2)**	**88%(2)**	**N/A**
Raytheon Building	1987	627,600	100%	5.4
4400 Computer Drive	1978	305,000	100%	5.9
1455 Concord Street	1978	154,515	40%	12.4
21 Coslin Drive	1968	261,436	100%	5.7
155 Northboro Road	1998	160,930	92%	1.4
171 South Street	1985	483,137	100%	4.5
176 South Street	2001	792,755	100%	4.5
228 South Street	1984	306,508	100%	4.5
333 South Street	1986	647,000	61%	4.5
334 South Street	1990	460,000	100%	4.5

(1) Source: Third party market research report.
(2) Based on the March 5, 2016 underwritten rent roll.

Historical and Current Occupancy(1)

2011(2)	2012(2)	2013(2)	2014(2)	2015(2)	Current(3)
0.0%	0.0%	0.0%	38.6%	88.4%	88.4%

(1) Historical occupancies are as of December 31 of each respective year.
(2) The property was a former Hewlett Packard campus until 2010 when it vacated the property. The sponsor acquired the property vacant in 2011 and over a two year period re-zoned and re-developed it. Quest Diagnostics signed a 209,000 SF lease in 2013 and moved into the property in June 2014. GE moved into the property in 2015 and expanded in 2016.
(3) Based on the March 2016 underwritten rent roll.

Tenant Summary(1)

Tenant	Ratings Moody's/S&P/Fitch(2)	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Annual Base Rent	% of Annual Base Rent	Lease Expiration Date(3)
GE Healthcare	A1 /AA+/ NR	243,455	44.9%	$15.26	$3,714,442	45.5%	4/30/2030
Quest Diagnostics	Baa2 / BBB+ / BBB+	235,638	43.5%	$18.90	$4,452,904	54.5%	5/31/2029

(1) Based on the underwritten rent roll as of March 5, 2016. The Base Rent PSF for GE Healthcare and Quest Diagnostics is based on average rent paid through the ARD.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field. The respective parent companies guarantee the leases.
(3) The tenants do not have any rights to terminate their leases.

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Lease Rollover Schedule(1)

Year	Number of Leases Expiring	NRA (SF) Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA (SF) Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	62,654	11.6%	NAP	NAP	62,654	11.6%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	62,654	11.6%	$0	0.0%
2016	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2017	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2018	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2019	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2020	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2021	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2022	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2023	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2024	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2025	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2026 & Beyond	2	479,093	88.4%	8,167,364	100.0	541,747	100.0%	$8,167,364	100.0%
Total	**2**	**541,747**	**100.0%**	**$8,167,364**	**100.0%**				

(1) Based on the underwritten rent roll as of March 5, 2016.

Operating History and Underwritten Net Cash Flow(1)

	2014	2015(2)	TTM(3)	Underwritten(2)(4)	PSF	%(5)
Rents in Place	$2,448,000	$5,508,512	$5,949,767	$8,167,364	$15.08	51.9%
Vacant Income	0	0	0	1,002,464	1.85	6.4%
Gross Potential Rent	**$2,448,000**	**$5,508,512**	**$5,949,767**	**$9,169,828**	**$16.93**	**58.3%**
Total Reimbursements	1,148,587	3,420,587	3,455,396	6,578,682	12.14	41.8%
Net Rental Income	**$3,596,587**	**$8,929,099**	**$9,405,163**	**$15,748,510**	**$29.07**	**100.0%**
(Vacancy/Collection Loss)	0	0	0	(1,763,300)	(3.25)	(11.2%)
Other Income	280	(5,027)	3,077	0	0.00	0.0%
Effective Gross Income	**$3,596,867**	**$8,924,072**	**$9,408,240**	**$13,985,209**	**$25.82**	**88.8%**
Total Expenses	**$1,964,829**	**$4,361,342**	**$4,644,912**	**$6,231,438**	**$11.50**	**44.6%**
Net Operating Income	**$1,632,038**	**$4,562,730**	**$4,763,328**	**$7,753,771**	**$14.31**	**55.4%**
Total TI/LC, Capex/RR	0	0	0	81,262	$0.15	0.6%
Net Cash Flow	**$1,632,038**	**$4,562,730**	**$4,763,328**	**$7,672,509**	**$14.16**	**54.9%**
Average Annual Rent PSF	**$4.52**	**$10.17**	**$10.98**	**$15.08**		

(1) Operating history and cash flows for 2011 – 2013 are not available. The property was a former Hewlett Packard campus until 2010 when it vacated the property. The sponsor acquired the property vacant in 2011 and over a two year period re-zoned and re-developed it. Quest Diagnostics signed a 209,000 SF lease in 2013 and moved into the property in June 2014.GE moved into the property in 2015 and expanded in 2016.

(2) The 2015 NOI reflects the property's average 2015 occupancy of 68.9%. GE signed a new lease in April 2015 for 209,855 SF and Quest expanded in October 2015 by 26,480 SF. GE expanded in April 2016 by 33,600 SF bringing occupancy up to its in-place level of 88.4%. The UW NOI reflects the in-place occupancy and includes averaged rents during the loan term through the ARD for both investment grade tenants whose leases expire at least three years beyond the ARD.

(3) The TTM column represents the trailing twelve months ending March 31, 2016.

(4) Based on the underwritten rent roll as of March 5, 2016. The Underwritten Rents in Place for Quest and GE are based on average rent paid through the ARD.

(5) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

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Property Management. The property is managed by Atlantic Management Corporation, an affiliate of the sponsor, pursuant to a management agreement. The lender has the right to require the borrower to replace the property manager upon an event of default.

Escrows and Reserves. At origination, the borrower funded aggregate reserves of $372,341 with respect to the loan, comprised of (i) $240,000 for an outstanding landlord obligation to complete HVAC duct work for GE, (ii) $66,729 for real estate taxes and (iii) $65,612 for insurance.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, currently equal to $66,729.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, currently equal to $13,122.

Replacement Reserves – On a monthly basis, the borrower is required to deposit an amount equal to $6,772 for replacement reserves.

TI/LC – Monthly payments for TI/LC are currently waived. From and after the date on which any Specified Tenant (as defined below) files bankruptcy or vacates all or any portion of the property (or delivers written notice of its intent to do so), the lender may reassess its estimate of the monthly amount required for tenant improvements and leasing commissions.

Lease Sweep Reserve – On each monthly payment date during a Cash Sweep Period (as defined below) that was caused and exists solely due to a Specified Tenant Sweep Event (as defined below), the borrower is required to deposit all excess cash flow generated by the property, after the payment of debt service, required reserves and operating expenses, among other things, for the immediately preceding interest period into a lease sweep reserve.

Lockbox / Cash Management. The 200 Forest Street loan is structured with a soft lockbox and springing cash management. Funds in the lockbox are required to be transferred to the borrower unless a Cash Sweep Period (as defined below) exists. Upon the first occurrence of a Cash Sweep Period, the borrower is required to (i) establish a cash management account in the name of the borrower for the sole and exclusive benefit of the lender, and funds in the lockbox are required to be transferred daily into the cash management account, and (ii) send a tenant direction notice to all tenants occupying space at the property directing them to pay all rent and other sums directly into the lockbox.

A "Cash Sweep Period" commences upon (i) an event of default, (ii) the debt service coverage ratio being less than 1.20x for the trailing 12-month period, (iii) the occurrence of a Specified Tenant Sweep Event (as defined below) or (iv) the ARD; and expires upon, with regard to any Cash Sweep Period commenced in connection with clause (i) above, the cure of such event of default, with regard to any Cash Sweep Period commenced in connection with clause (ii) above, the date that the debt service coverage ratio is at least 1.25x for two consecutive calendar quarters, with regard to any Cash Sweep Period commenced in connection with clause (iii) above, the cure of all Specified Tenant Sweep Events and, with regard to any Cash Sweep Period commenced in connection with clause (iv) above, the full repayment of the loan pursuant to the terms and conditions of the loan documents.

A "Specified Tenant Sweep Event" means (i) an event of default by a Specified Tenant under the related lease, (ii) any Specified Tenant going dark (however, no Specified Tenant Sweep Event will occur in connection with this clause (ii) prior to (a) 3/17/2021, if each Specified Tenant causing the sweep retains an investment grade senior unsecured credit rating or (b) 3/17/2023, if only one Specified Tenant causes the sweep and such tenant retains an investment grade senior unsecured credit rating), (iii) a bankruptcy or an insolvency of any Specified Tenant (which, as to any Specified Tenant other than GE or Quest, will include such Specified Tenant's parent company if such Specified Tenant's lease is guaranteed by a person that maintains an investment grade senior unsecured credit rating), (iv) termination, cancellation or surrender of the related lease, (v) the earlier of the date that is 12-months prior to the scheduled expiration date of the related lease or the date under such lease by which any Specified Tenant is required to give notice of its exercise of a renewal option, or (vi) a downgrade of the senior unsecured credit rating of any Specified Tenant below investment grade status.

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A "Specified Tenant" is defined as Quest, GE, any replacement tenant thereof or any other tenant under a lease covering 100,000 rentable SF or more of the property.

Ground Lease. The lender has pre-approved a form ground lease that the borrower can enter into as ground lessor with an affiliate, so that the sponsor/ borrower affiliate can obtain financing for a potential future addition at the site. Such addition will only be allowed to accommodate either of the two existing tenants (GE or Quest), and may include construction of a parking structure. If the ground lease improvements consist of a parking structure, the ground lessor will be required to provide perpetual rights of parking to the remaining property.

Right of First Offer/ Right of First Refusal. Each of GE and Quest has rights to lease additional space at the property but no rights to purchase the property. Quest has a continuing right of first offer with respect to all of the space at the property and a continuing right of first refusal to lease any vacant space that is contiguous to any space then leased by Quest in the property. GE has a continuing right of first offer with respect to all of the existing space at the property and all future development space at the property. Prior to April 20, 2020, GE has a continuing right of first refusal with respect to all of the existing space at the property (but excluding any future development space at the property). Such rights of first offer and first refusal on the part of GE are subordinate and secondary to all rights of first offer, rights of first refusal or similar rights granted to Quest or any tenant in the property whose lease was executed prior to the GE lease (December 4, 2014).