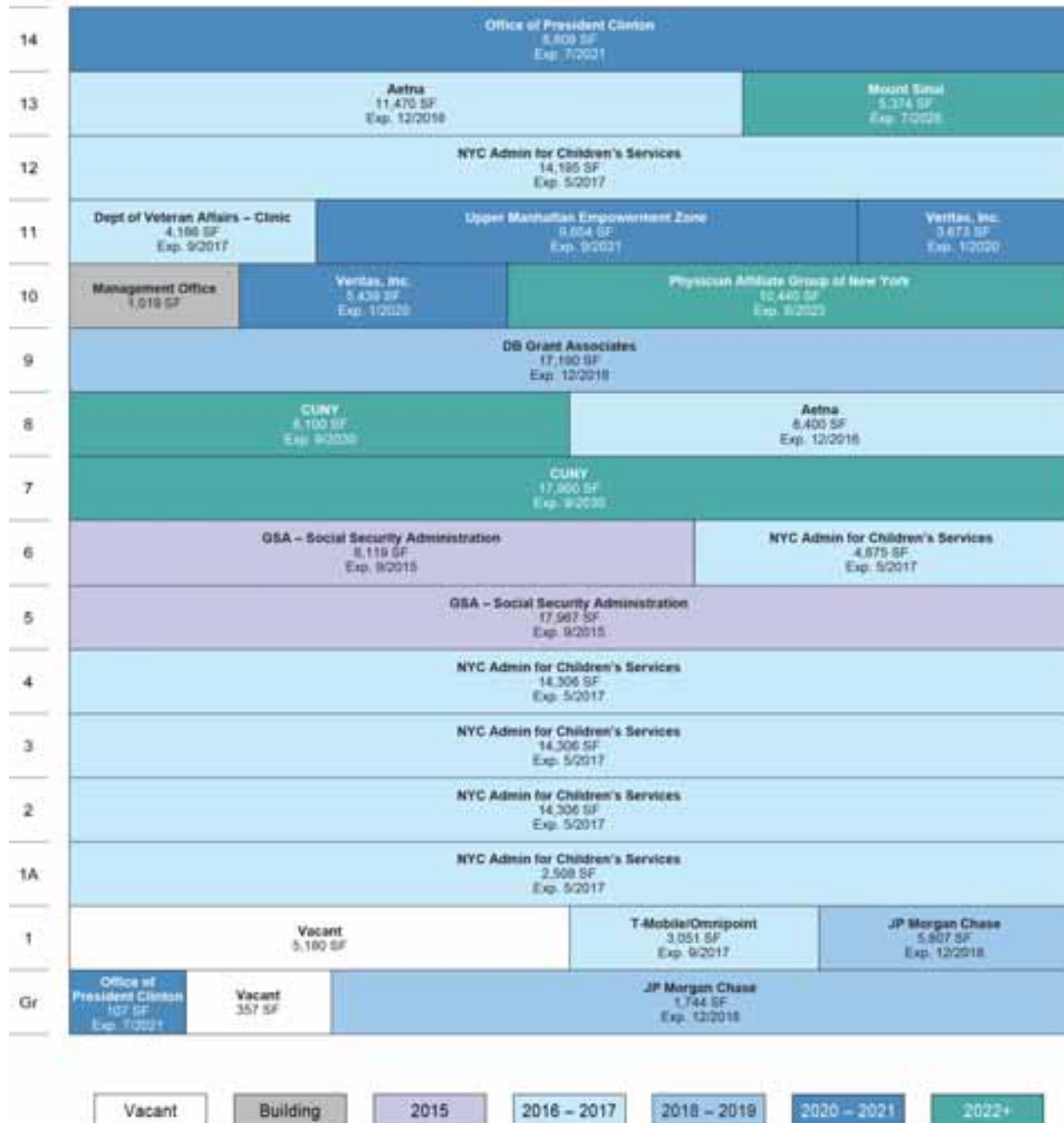


55 West 125th Street

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$47,000,000
Cut-off Date Principal Balance:	\$47,000,000
% of Pool by IPB:	3.5%
Loan Purpose:	Acquisition
Borrower:	BVK 55 West 125 th Street, LLC
Sponsor:	RREEF Spezial Invest GmbH
Interest Rate:	4.27800%
Note Date:	6/26/2015
Maturity Date:	7/1/2025
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Grtr1%orYM(93),O(2)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	\$12,500,000
Additional Debt Type:	Subordinate Debt

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	218,281
Location:	New York, NY
Year Built / Renovated:	1974 / 1998
Occupancy ⁽¹⁾ :	97.5%
Occupancy Date:	3/31/2015
Number of Tenants:	15
2012 NOI:	\$4,210,458
2013 NOI:	\$4,334,524
2014 NOI:	\$4,824,456
TTM NOI (as of 4/2015):	\$5,395,798
UW Economic Occupancy:	89.7%
UW Revenues:	\$9,933,159
UW Expenses:	\$4,935,874
UW NOI ⁽¹⁾ :	\$4,997,285
UW NCF:	\$4,377,287
Appraised Value / Per SF:	\$84,500,000 / \$387
Appraisal Date:	4/21/2015

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:	\$900,728	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$215
Maturity Date Loan / SF:	\$215
Cut-off Date LTV:	55.6%
Maturity Date LTV:	55.6%
UW NCF DSCR:	2.14x
UW NOI Debt Yield:	10.6%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$47,000,000	56.0%	Purchase Price	\$80,367,253	95.7%
Sponsor Equity	36,956,838	44.0	Closing Costs	2,688,857	3.2
			Upfront Reserves	900,728	1.1
Total Sources	\$83,956,838	100.0%	Total Uses	\$83,956,838	100.0%

(1) Occupancy and UW NOI includes CUNY, which has signed a lease but has not yet taken occupancy or commenced paying rent. Without this tenant, the property's occupancy is 85.6%.

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

The Loan. The 55 West 125th Street loan has an outstanding principal balance of \$47.0 million and is secured by a first mortgage lien on the borrower's fee simple interest in a 14-story, 218,281 square foot office building located in Uptown Manhattan, New York. The loan has a 10-year term and will be interest-only for the entire term of the loan. The previously existing debt was securitized in 2006 as part of the BACM 2006-2 securitization.

The Borrower. The borrowing entity for the 55 West 125th Street loan is BVK 55 West 125th Street, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. There is no nonrecourse carve-out guarantor. The loan sponsor is RREEF Spezial Invest GmbH ("RREEF"), the primary real estate investment business of Deutsche Bank's Asset Management division. During the past 40 years, RREEF has built a real estate investing business, with over 600 professionals located in 21 cities around the world and \$47.1 billion in assets under management. RREEF employs a disciplined investment approach and offers a diverse range of strategies and solutions across the risk/return and geographic spectrum. RREEF's customers include governments, corporations, insurance companies, endowments and retirement plans worldwide.

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The Property. 55 West 125th Street is a Class B office building located on a 0.4 acre site at 55 West 125th Street between 5th Avenue and Malcolm X Boulevard in the Harlem neighborhood of New York City. The property was constructed in 1974 and renovated in 1998. The 14-story property totals 218,281 square feet and consists of 202,035 square feet of multi-tenant office space and 16,246 square feet of grade level retail space along 125th Street. The property also includes a 47-space fully-attended underground parking garage.

As of March 31, 2015, the property was 97.5% leased by 15 tenants, where approximately 71.9% is leased to investment grade tenants. The property's largest tenant is the NYC Admin for Children's Services ("ACS"), which first took occupancy in May 2002 and currently occupies 29.5% of the net rentable area through May 2017. ACS protects and promotes the safety and well-being of New York City's children, young people, families and communities by providing child welfare, juvenile justice and early care and education services. The second largest tenant is GSA-Social Security Administration ("SSA"), which first took occupancy in October 2001 and currently occupies 12.0% of the net rentable area through September 2015. The SSA is an independent federal agency headquartered in suburban Baltimore with approximately 60,000 employees nationwide. The third largest tenant is the City University of New York ("CUNY"), which will take occupancy in July 2015, occupying 11.9% of the net rentable area through September 2030. CUNY is the public university system of New York City and the third largest university system in the United States, in terms of enrollment, behind the State University of New York and the California State University system. Other notable tenants at the property include Aetna (9.1% of the net rentable area), the Office of President Clinton (4.0% of the net rentable area) and JPMorgan Chase (3.5% of the net rentable area).

55 West 125th Street received a 25-year real estate tax exemptions under the Industrial Commercial Incentive Program ("ICIP") administered by the New York City Department of Finance, ending in 2026. The ICIP program provides for 100.0% exemption from assessed value increases for 16 years, followed by nine years of phased in real estate tax assessments with 10.0% increments.

The property is situated in the 125th Street corridor of the Harlem neighborhood of New York City. The property is served by the bus and subway system with the 1, 2, 3, 4, 5, A, B, C, and D lines running through the neighborhood. The Harlem East 125th Street station of the Metro North is located directly east of the property at 125th Street and Park Avenue. According to the appraisal, the 10027 zip code trade area contains approximately 62,707 people with a median household income of \$36,275 as of 2015.

According to the appraisal, the property is located in the Uptown office submarket of Manhattan. As of the first quarter of 2015, the Uptown office submarket consisted of 490 buildings totaling approximately 14.6 million square feet of office space with an overall vacancy rate of 4.0% and average rents of \$44.73 per square foot. This compares to 4.7% and \$41.76 per square foot, respectively, for the first quarter of 2014. The appraisal identified six directly competitive office properties built between 1910 and 2015 and ranging in size from 13,130 to 408,651 square feet. The comparable properties reported occupancies ranging from 90.1% to 100.0% with a weighted average of 96.2%. Asking rents for the comparable properties range from \$29.47 to \$45.00 per square foot with a weighted average rental rate of \$36.60. The appraisal identified six directly competitive leases of retail spaces along commercial corridors similar to 125th Street, ranging in size from approximately 1,500 to 39,000 square feet. Asking rents for the comparable properties range from \$55.13 to \$168.52 per square foot with a weighted average rental rate of \$89.19. The in-place retail rental rate at the property is \$80.53 per square foot, which is below the appraisal concluded retail market rent of \$100.00 per square foot. The in-place office rental rate at the property is \$34.11 per square foot, which is below the appraisal concluded market rent of \$38.63 per square foot.

Historical and Current Occupancy ⁽¹⁾			
2012	2013	2014	Current ⁽²⁾⁽³⁾
76.0%	82.0%	85.5%	97.5%

(1) Historical Occupancies are as of December 1, of each respective year.

(2) Current Occupancy is as of March 31, 2015.

(3) GSA – Social Security Administration has given notice it intends to vacate the property on September 30, 2015.

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Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Tenant Summary ⁽¹⁾			Base Rent PSF	Lease Expiration Date
		Net Rentable Area (SF)	% of Total NRA	Base Rent		
NYC Admin for Children's Services ⁽³⁾	Aa2 / AA / AA	64,496	29.5%	\$2,435,863	\$37.77	5/14/2017
GSA - Social Security Administration ⁽⁴⁾	Aaa / AA+ / AAA	26,086	12.0%	\$1,225,614	\$46.98	9/20/2015
CUNY	NA / NA / NA	26,000	11.9%	\$981,500	\$37.75	9/30/2030
Aetna	Baa1 / A / A-	19,870	9.1%	\$715,320	\$36.00	12/31/2016
DB Grant Associates ⁽⁵⁾	NA / NA / NA	17,190	7.9%	\$666,424	\$38.77	12/31/2018
Physician Affiliate Group of New York	NA / NA / NA	10,440	4.8%	\$375,840	\$36.00	8/31/2023
Upper Manhattan Empowerment Zone	NA / NA / NA	9,654	4.4%	\$347,544	\$36.00	9/30/2021
Veritas, Inc.	NA / NA / NA	9,112	4.2%	\$376,326	\$41.30	1/31/2020
Office of President Clinton	NA / NA / NA	8,715	4.0%	\$399,891	\$45.89	7/31/2021
JPMorgan Chase	A3 / A / A+	7,551	3.5%	\$464,560	\$61.52	12/31/2018

(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 (or in the case of some tenants, parent government entity) guarantees the lease.

(3) NYC Admin for Children's Services has the option to terminate its lease beginning on May 1, 2015 with 12 months' prior notice and payment of a termination fee equal to all rents and charges due and payable up to and including the termination date, as well as landlord's unamortized costs of brokerage commissions within 60 days of the termination date.

(4) GSA – Social Security Administration has given notice it intends to vacate the property on September 30, 2015.

(5) DB Grant Associates has the option to terminate its lease beginning on December 31, 2015 with one month's prior notice and payment of a termination fee equal to all of landlord's unamortized costs in entering the lease.

Year	Lease Rollover Schedule ⁽¹⁾								
	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	5,537	2.5%	NAP	NAP	5,537	2.5%	NAP	NAP
2015 & MTM	3	27,105	12.4	\$1,227,114	14.2%	32,642	15.0%	\$1,227,114	14.2%
2016	1	19,870	9.1	715,320	8.3	52,512	24.1%	\$1,942,434	22.5%
2017	3	71,733	32.9	2,875,526	33.3	124,245	56.9%	\$4,817,960	55.8%
2018	2	24,741	11.3	1,130,984	13.1	148,986	68.3%	\$5,948,944	68.9%
2019	0	0	0.0	0	0.0	148,986	68.3%	\$5,948,944	68.9%
2020	1	9,112	4.2	376,326	4.4	158,098	72.4%	\$6,325,270	73.3%
2021	2	18,369	8.4	747,435	8.7	176,467	80.8%	\$7,072,705	82.0%
2022	0	0	0.0	0	0.0	176,467	80.8%	\$7,072,705	82.0%
2023	1	10,440	4.8	375,840	4.4	186,907	85.6%	\$7,448,545	86.3%
2024	0	0	0.0	0	0.0	186,907	85.6%	\$7,448,545	86.3%
2025	0	0	0.0	0	0.0	186,907	85.6%	\$7,448,545	86.3%
2026 & Beyond	2	31,374	14.4	1,179,801	13.7	218,281	100.0%	\$8,628,346	100.0%
Total	15	218,281	100.0%	\$8,628,346	100.0%				

(1) Based on the underwritten rent roll.

55 West 125th Street

Operating History and Underwritten Net Cash Flow						Per Square Foot	% ⁽²⁾
	2012	2013	2014	TTM ⁽¹⁾	Underwritten		
Rents in Place ⁽³⁾	\$6,492,190	\$6,591,653	\$7,003,965	\$7,266,630	\$8,628,346	\$39.53	79.1%
Vacant Income	0	0	0	0	518,000	2.37	4.7
Gross Potential Rent	\$6,492,190	\$6,591,653	\$7,003,965	\$7,266,630	\$9,146,346	\$41.90	83.8%
Total Reimbursements	1,163,115	1,201,580	1,348,296	1,657,218	1,766,948	8.09	16.2
Net Rental Income	\$7,655,305	\$7,793,233	\$8,352,261	\$8,923,848	\$10,913,294	\$50.00	100.0%
(Vacancy/Credit Loss)	(210,765)	0	0	0	(1,124,069)	(5.15)	(10.3)
Other Income	204,447	116,455	124,376	125,734	143,934	0.66	1.3
Effective Gross Income	\$7,648,987	\$7,909,688	\$8,476,637	\$9,049,582	\$9,933,159	\$45.51	91.0%
Total Expenses	\$3,438,529	\$3,575,164	\$3,652,180	\$3,653,784	\$4,935,874	\$22.61	49.7%
Net Operating Income	\$4,210,458	\$4,334,524	\$4,824,456	\$5,395,798	\$4,997,285	\$22.89	50.3%
Total TI/LC, Capex/RR	0	0	0	0	619,997	2.84	6.2
Net Cash Flow	\$4,210,458	\$4,334,524	\$4,824,456	\$5,395,798	\$4,377,287	\$20.05	44.1%

(1) TTM represents the trailing 12-month period ending on April 30, 2015.

(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) GSA – Social Security Administration has given notice it intends to vacate the property on September 30, 2015. Underwritten Rents in Place include in place rents for the space.

Property Management. The property is managed by CRG Management, LLC, a New York limited liability company. The current management agreement commenced on June 26, 2015, has a one-year term and will automatically renew each year unless otherwise terminated by either party. The management agreement provides for a contractual property management fee of 3.0% of the aggregate gross monthly income, payable on a monthly basis. Additionally, the management agreement provides for a construction supervision fee of 4.0% of the total cost of construction less than or equal to \$250,000, 3.0% of the total cost of construction greater than \$250,000 and less than or equal to \$500,000 and 2.0% of the total cost of construction greater than \$500,000. The management fees are subordinate to the liens and interests of the 55 West 125th Street loan.

Escrows and Reserves. At origination, the borrower deposited into escrow \$599,818 for outstanding tenant improvements and leasing commissions and \$300,910 for free rent reserve.

Tax Escrows - The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as no Cash Sweep Event (as defined below) is continuing.

Insurance Escrows - During the continuance of a Cash Sweep Event, the borrower is required to escrow 1/12 of estimate insurance premiums; however, the requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as no event of default exists and the borrower provides satisfactory evidence that the property is insured under an approved blanket policy in accordance with the loan documents.

Replacement Reserves - During the continuance of a Debt Yield Event (as defined below) and/or a Cash Sweep Event, on a monthly basis, the borrower is required to escrow \$10,035 (approximately \$0.55 per square foot annually) for replacement reserves.

TI/LC Reserves – During the continuance of a Debt Yield Event and/or a Cash Sweep Event, on a monthly basis, the borrower is required to deposit \$36,380 (approximately \$2.00 per square foot annually) into the TI/LC escrow. The reserve is not subject to a cap.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. Tenant direction letters were required to be sent to all tenants upon the origination of the loan instructing them to deposit all rents and payments directly into the lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event. During a Cash Sweep Event, all funds in the lockbox account are swept within one business day to a segregated cash management account under the control of the lender. To the extent there is a Cash Sweep Event continuing, all excess cash flow after payment of the mortgage debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Event" means the occurrence of: (i) an event of default, (ii) any bankruptcy or insolvency action of the borrower or property manager (unless the manager is replaced within 60 days or (iii) the debt service coverage ratio (calculated in accordance with the loan documents) based on the immediately preceding trailing three month period falls below 1.20x.

A "Debt Yield Event" means any time that the debt yield (as calculated in the loan documents) is less than 8.25%.

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Partial Releases. In the event the property is converted to a condominium structure, the borrower is permitted to release one or more retail units after expiration of the lockout period, upon certain terms and conditions including, without limitation: (i) the partial prepayment of 125% of the allocated loan amount for the unit (the release amount will be the portion of the loan allocable to the applicable unit as determined by the lender at the time of the conversion) plus the yield maintenance premium; (ii) the borrower will continue to have the right to appoint the majority of the members of the condominium association board and control the board; and (iii) after the release, the debt service coverage ratio (calculated based on the trailing 12 months) is equal to or greater than the greater of (a) the product of 2.10 multiplied by a fraction of which (1) the numerator is the sum of the release amounts of all units (including the units to be released), and (2) the denominator is the sum of the then-current outstanding principal amount of the loan, and (b) the debt service coverage ratio immediately preceding the release (including the property being released) based on the trailing 12 months. See "Description of the Mortgaged Properties – Certain Terms and Conditions of the Mortgage Loans – Releases of Individual Mortgaged Properties" in the Prospectus Supplement.

Permitted Mezzanine Debt. In connection with a permitted sale of the property and assumption of the loan, the loan agreement permits future mezzanine financing secured by the ownership interests in the borrower upon certain terms and conditions which include, without limitation: (i) no event of default has occurred and is continuing, (ii) the combined loan-to-value ratio does not exceed 55.7%, (iii) the debt service coverage ratio, as calculated in the loan documents and including the mezzanine loan, is not less than 1.30x, (iv) the debt yield, as calculated in the loan documents and including the mezzanine loan, is not less than 10.6% and (v) an acceptable intercreditor agreement has been executed.

Subordinate Debt. The sponsor, RREEF Spezial Invest GmbH, has provided a \$12,500,000 unsecured loan to the borrower. The parties have entered into a subordination and standstill agreement, which subordinates the unsecured debt to the mortgage loan and restricts the unsecured lender from enforcing its remedies during the term of the loan.