

Hyatt Place Texas Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	SMF II
Original Principal Balance⁽¹⁾:	\$25,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$25,000,000
% of Pool by IPB:	2.2%
Loan Purpose:	Acquisition
Borrowers⁽²⁾:	Various
Sponsors⁽³⁾:	Various
Interest Rate:	4.82000%
Note Date:	9/14/2015
Maturity Date:	10/6/2020
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection⁽⁴⁾:	L(24),Def(30),O(6)
Lockbox:	Springing
Additional Debt:	Yes
Additional Debt Balance:	\$13,500,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Hotel - Limited Service
Net Rentable Area (Rooms):	387
Location:	Various, TX
Year Built / Renovated:	Various / Various
Occupancy / ADR / RevPAR:	78.9% / \$112.62 / \$88.83
Occupancy / ADR / RevPAR Date:	6/30/2015
Number of Tenants:	N/A
2012 NOI:	\$3,267,510
2013 NOI:	\$3,379,461
2014 NOI:	\$4,032,473
TTM NOI (as of 6/2015):	\$4,322,702
UW Occupancy / ADR / RevPAR:	78.9% / \$112.62 / \$88.83
UW Revenues:	\$13,512,207
UW Expenses:	\$9,469,212
UW NOI:	\$4,042,995
UW NCF:	\$4,042,995
Appraised Value / Per Room⁽⁵⁾:	\$57,000,000 / \$147,287
Appraisal Date:	8/1/2015

Escrows and Reserves

	Initial	Monthly	Initial
Taxes:	\$660,000	\$65,996	N/A
Insurance:	\$100,670	\$10,885	N/A
FF&E Reserves:	\$0	4% of Gross Revenues	N/A
TI/LC:	\$0	\$0	N/A
Other⁽⁶⁾:	\$6,461,588	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / Room:	\$99,483
Maturity Date Loan / Room:	\$91,510
Cut-off Date LTV⁽⁵⁾:	67.5%
Maturity Date LTV⁽⁵⁾:	62.1%
UW NCF DSCR:	1.66x
UW NOI Debt Yield:	10.5%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$38,500,000	68.7%	Purchase Price	\$48,000,000	85.6%
Sponsor Equity	17,557,542	31.3	Upfront Reserves	7,222,258	12.9
			Closing Costs	835,284	1.5
Total Sources	\$56,057,542	100.0%	Total Uses	\$56,057,542	100.0%

(1) Hyatt Place Texas Portfolio is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$38.5 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$38.5 million Hyatt Place Texas Portfolio Whole Loan.

(2) The borrowing entities are BV LCP Austin Investment Group, LLC, Austin BV LCP Operating Group, LLC, BV LCP San Antonio Investment Group, LLC, San Antonio BV LCP Operating Group, LLC, BV LCP Dallas Investment Group, LLC and Dallas BV LCP Operating Group, LLC.

(3) The loan sponsors are Christopher Gistis, Glenn Gistis, Michael Sullivan and Lawrence Kasser.

(4) The lockout period will be at least 24 payments beginning with and including the first payment date of November 6, 2015. Defeasance of the \$38.5 million Hyatt Place Texas Portfolio Whole Loan is permitted after the date that is the earlier of (i) two years from the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) three years from the note date.

(5) The Appraised Value represents the aggregate "as-complete market value based on a hypothetical condition" value of \$57,000,000 (corresponding to a Cut-off Date LTV of 67.5%) that assumes a property improvement plan costing \$6,055,088 was completed across the Hyatt Place Texas Portfolio properties as of August 1, 2015. The related appraisals also reported an aggregate "as-is" value as of August 1, 2015 of \$50,500,000 (corresponding to a Cut-off Date LTV of 76.2%, a Maturity Date LTV of 70.1% and an Appraised Value / Per Room of \$130,491) that assumes the property improvement plan has not yet been completed but makes the extraordinary assumption that it will be completed during the first year of the projection period at a cost of \$6,055,088. The franchisor required property improvement plans at the Hyatt Place Texas Portfolio properties as a condition of it extending the franchise agreements through 2035. At origination of the loan, the borrowers deposited \$6,461,588 for property improvements. The "as-is" values as of August 1, 2015 for the Hyatt Place Austin property, the Hyatt Place San Antonio property and the Hyatt Place Dallas property are \$25,500,000, \$13,000,000 and \$12,000,000, respectively.

(6) Other Initial Escrows and Reserves represents a PIP Reserve.

Hyatt Place Texas Portfolio

The Loan. The Hyatt Place Texas Portfolio loan is secured by a first mortgage lien on the borrowers' fee simple interest in a portfolio of three hotel properties totaling 387 rooms located in three cities in Texas. The whole loan has an outstanding principal balance as of the Cut-off Date of \$38.5 million (the "Hyatt Place Texas Portfolio Whole Loan") and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1, with an outstanding principal balance as of the Cut-off Date of \$25.0 million, is being contributed to the JPMBB 2015-C32 Trust. Note A-2 has an outstanding principal balance as of the Cut-off Date of \$13.5 million and is expected to be contributed to a future securitization trust. The holder of Note A-1 (the "Controlling Noteholder") is the trustee of the JPMBB 2015-C32 Trust. The trustee of the JPMBB 2015-C32 Trust (or, prior to the occurrence and continuance of a control event under the pooling and servicing agreement, the directing certificateholder) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Hyatt Place Texas Portfolio Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Hyatt Place Texas Portfolio Whole Loan has a five-year term and will amortize on a 30-year schedule. The previously existing debt was securitized in the MSC 2007-XLF9 transaction.

The loan sponsors and nonrecourse carve-out guarantors are Christopher Gistis, Glenn Gistis, Michael Sullivan and Lawrence Kasser. Christopher Gistis is the CEO of Linchris Hotel Corporation ("Linchris") and has more than 40 years of hotel experience, including the operation, acquisition and renovation of hotels throughout the United States. Mr. Gistis was previously the executive vice president for Inn America Corporation, handling every facet of the hotel operations as well as identifying new acquisitions, arranging renovations and securing financing. Linchris, headquartered in Hanover, Massachusetts, is a hotel management company that provides hotel management services, industry financial management and strategic hotel marketing services. Linchris currently owns and manages 31 hotels totaling more than 4,000 rooms. The company's portfolio includes a number of hotel locations for Hilton and Holiday Inn. Linchris' management team has more than 100 years of combined experience in the hospitality industry.

The Properties. The portfolio is comprised of three Hyatt flagged hotels: the Hyatt Place Austin (127 rooms, 46.2% of UW NCF), the Hyatt Place San Antonio (126 rooms, 27.7% of UW NCF) and the Hyatt Place Dallas (134 rooms, 26.1% of UW NCF).

Portfolio Summary							
Property	Rooms	Year Built / Renovated	Cut-off Date Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value ⁽¹⁾	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Hyatt Place Austin	127	1999 / 2014	\$12,012,987	48.1%	\$27,500,000	\$1,865,745	46.2%
Hyatt Place San Antonio	126	1996 / 2008	6,818,182	27.3	15,500,000	1,120,561	27.7
Hyatt Place Dallas	134	1998 / 2007	6,168,831	24.7	14,000,000	1,056,689	26.1
Total / Wtd. Avg.	387		\$25,000,000	100.0%	\$57,000,000	\$4,042,995	100.0%

(1) The Appraised Value represents the aggregate "as-complete market value based on a hypothetical condition" value of \$57,000,000 (corresponding to a Cut-off Date LTV of 67.5%) that assumes a property improvement plan costing \$6,055,088 was completed across the Hyatt Place Texas Portfolio properties as of August 1, 2015. The related appraisals also reported an aggregate "as-is" value as of August 1, 2015 of \$50,500,000 (corresponding to a Cut-off Date LTV of 76.2%, a Maturity Date LTV of 70.1% and an Appraised Value / Per Room of \$130,491) that assumes the property improvement plan has not yet been completed but makes the extraordinary assumption that it will be completed during the first year of the projection period at a cost of \$6,055,088. The franchisor required property improvement plans at the Hyatt Place Texas Portfolio properties as a condition of it extending the franchise agreements through 2035. At origination of the loan, the borrowers deposited \$6,461,588 for property improvements. The "as-is" values as of August 1, 2015 for the Hyatt Place Austin property, the Hyatt Place San Antonio property and the Hyatt Place Dallas property are \$25,500,000, \$13,000,000 and \$12,000,000, respectively.

The Hyatt Place Texas Portfolio properties consist of three, six-story limited service hotels located in Austin, San Antonio and Grand Prairie, Texas. Amenities at each of the Hyatt Place Texas Portfolio properties include a 24-hour business center, a fitness room, approximately 1,000 square feet of meeting space, an outdoor pool, complimentary breakfast and complimentary airport shuttle service. Rooms are fitted with 42-inch high definition televisions, Hyatt grand beds, eight-foot sectional sofa sleepers and media and work centers. Bathrooms are fitted with granite countertop vanities and walk-in showers. As a condition of extending the franchise agreements at each of the Hyatt Place Texas Portfolio properties to 2035, the loan sponsors have budgeted an approximately \$6.5 million property improvement plan. Approximately \$220,000 is expected to be spent on each of the Hyatt Place Texas Portfolio properties for exterior and site improvements, including resealing and restriping parking lots, exterior painting and installing new windows. Approximately \$125,000 to \$175,000 is expected to be spent on each of the Hyatt Place Texas Portfolio properties to improve public and common areas, which will include renovated gallery space, public restrooms, new meeting room carpet and updating elevator cab interiors. Approximately \$900,000 to \$1.1 million is expected to be spent on each of the Hyatt Place Texas Portfolio properties for upgrading corridors and guest rooms, including replacing carpet and wall coverings, replacing soft goods and upholstered goods and interior painting. Approximately \$70,000 to \$90,000 is expected to be spent on each of the Hyatt Place Texas Portfolio properties on upgrading pools and fitness rooms. The loan sponsors anticipate completing the interior and room renovations by March 2016. The loan sponsors' plan is to complete one floor at a time at each of the properties, with each floor taking no more than two weeks. The loan sponsors also expect to have no more than 10-20 rooms out of service at any given time. According to the loan sponsors, interior renovations are expected to be completed within a 12-week period during the slower months of January, February and March. The exterior work at each of the properties is anticipated to be completed by December 2016.

Hyatt Place Texas Portfolio

Hyatt Place Austin. The Hyatt Place Austin property is located at 3612 Tudor Boulevard, off of Highway 1 and US Highway 183, approximately 10 miles south of the Austin central business district. The Hyatt Place Austin property is located in a dense commercial area and adjacent to the Domain, a large mixed use project. According to a third party data provider, within the next decade, more than 6,000 residents and 12,000 employees are expected to live or work in the urban community that includes more than 1.3 million square feet of retail and restaurant space and nearly 700,000 square feet of office space. Major developments within 2 miles of the Hyatt Place Austin property include Arboretum Crossing, a 230,000 square foot power center, Gateway Shopping Center, a 512,000 square foot regional center, Shops at Arbor Walk, a 458,000 square foot power center and the University of Texas JJ Pickle Research Campus. Apple's Austin campus is located approximately four miles north of the Hyatt Place Austin property. Apple is one of Austin's largest employers with more than 400,000 square feet of office space and 3,000 employees. In 2012, Apple announced plans to expand its North American workforce by 3,600 people and construct a new \$304 million 1.0 million square foot campus next to its current location in Austin. Phase I of the development is expected to be completed in 2015. Dell's worldwide headquarters are located approximately 10 miles northeast of the Hyatt Place Austin property. The market is home to a number of Fortune 500 companies that have headquarters or regional offices in the area, including Dell, IBM, Google, Oracle, Microsoft and eBay. The Hyatt Place Austin property is approximately nine miles north of the University of Texas campus, which has a total enrollment of approximately 52,000 students. According to the appraisal, the Hyatt Place Austin property's estimated 2014 demand segmentation was approximately 55% commercial, 30% leisure and 15% meeting and group. The primary competitive set for the Hyatt Place Austin property consists of five hotels, which range in size from 99 to 140 rooms. Per the appraisal, the 171-room Archer Hotel at the Domain is the only hotel project currently proposed in the local market.

Hyatt Place San Antonio. The Hyatt Place San Antonio property is located at 7615 Jones Maltsberger Road and is positioned along US 281, south of the San Antonio International Airport's main entrance. In addition to the airport, which serves more than 8.0 million passengers annually, the Hyatt Place San Antonio property is also proximate to more than 23.0 million square feet of office space within a five-mile radius. San Antonio is home to five Fortune 500 companies: Valero Energy, Tersono Corporation, USAA, CST Brands and CC Media Holdings, which are all located in the northern part of city near the Hyatt Place San Antonio property. Other major corporate tenants in the area include UBS, BBVA Compass and Merrill Lynch. Near the Hyatt Place San Antonio property is the 589,000 square foot Alamo Quarry Market lifestyle center. This development offers upscale shopping at more than 70 retailers and restaurants, a 16-screen movie theater and Quarry Golf Club. The Hyatt Place San Antonio property is approximately 12 miles southeast of the University of Texas at San Antonio campus, which has a total enrollment of approximately 32,000 students. According to the appraisal, the Hyatt Place San Antonio property's estimated 2014 demand segmentation was approximately 45% commercial, 45% leisure and 10% meeting and group. The primary competitive set for the Hyatt Place San Antonio property consists of seven hotels, which range in size from 78 to 276 rooms. Per the appraisal, there are no new hotel projects currently proposed for the local market.

Hyatt Place Dallas. The Hyatt Place Dallas property is located at 1542 North Highway 360, off of I-30, approximately 17 miles west of the Dallas central business district. The Hyatt Place Dallas property is located in a major entertainment destination strategically located between Dallas and Fort Worth. Demand drivers include the Arlington Convention Center, Texas Rangers' Globe Life Park, AT&T Cowboys Stadium and the Six Flags Amusement Park. A GM plant is located three miles south of the Hyatt Place Dallas property. GM employs more than 4,200 workers at its 4.3 million square foot facility and recently completed a \$300 million expansion to the plant. The Hyatt Place Dallas property is approximately five miles southwest of the University of Texas at Arlington campus, which has a total enrollment of approximately 40,000 students. According to the appraisal, the Hyatt Place Dallas property's estimated 2014 demand segmentation was approximately 35% commercial, 35% leisure and 30% meeting and group. The primary competitive set for the Hyatt Place Dallas property consists of five hotels, which range in size from 121 to 200 rooms. Per the appraisal, there are no new hotel projects currently proposed for the local market.

Property	Historical Occupancy, ADR and RevPAR ⁽¹⁾											
	Occupancy				ADR				RevPAR			
	2012	2013	2014	TTM ⁽²⁾	2012	2013	2014	TTM ⁽²⁾	2012	2013	2014	TTM ⁽²⁾
Hyatt Place Austin	81.3%	81.0%	81.7%	81.4%	\$119.95	\$124.48	\$132.38	\$137.46	\$97.49	\$100.81	\$108.18	\$111.90
Hyatt Place San Antonio	84.0%	82.1%	81.2%	81.2%	\$95.35	\$96.38	\$100.89	\$103.54	\$80.12	\$79.11	\$81.92	\$84.08
Hyatt Place Dallas	67.5%	72.1%	75.4%	74.3%	\$87.52	\$84.93	\$94.63	\$96.15	\$59.09	\$61.23	\$71.38	\$71.44
Weighted Average⁽³⁾	77.4%	78.3%	79.4%	78.9%	\$101.47	\$102.27	\$109.47	\$112.62	\$78.54	\$80.04	\$86.89	\$88.83

(1) Based on operating statements provided by the borrowers.

(2) TTM column represents the trailing 12-month period ending on June 30, 2015.

(3) Occupancy and RevPAR are weighted by room count. ADR is weighted by occupied room nights.

Hyatt Place Texas Portfolio

Historical Occupancy, ADR and RevPAR Penetration Rates ⁽¹⁾												
Property	Occupancy				ADR				RevPAR			
	2012	2013	2014	TTM ⁽²⁾	2012	2013	2014	TTM ⁽²⁾	2012	2013	2014	TTM ⁽²⁾
Hyatt Place Austin	107.5%	105.8%	99.5%	100.1%	98.9%	99.7%	98.4%	99.4%	106.3%	105.4%	97.9%	99.5%
Hyatt Place San Antonio	118.7%	112.6%	115.8%	107.6%	112.1%	111.8%	108.5%	110.8%	133.1%	125.9%	125.7%	119.2%
Hyatt Place Dallas	118.4%	115.0%	127.3%	120.5%	84.4%	85.2%	81.3%	84.4%	99.9%	97.9%	103.5%	101.7%
Weighted Average⁽³⁾	114.9%	111.2%	114.4%	109.6%	98.2%	98.5%	95.2%	97.4%	112.8%	109.5%	108.9%	106.7%

(1) 2012, 2013, 2014 and TTM Penetration Rates are per reports provided by a third party data provider.

(2) TTM column represents the trailing 12-month period ending on June 30, 2015.

(3) Occupancy and RevPAR are weighted by room count. ADR is weighted by occupied rooms nights.

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM ⁽¹⁾	Underwritten	Per Room ⁽²⁾	% of Total Revenue ⁽³⁾
Occupancy	77.4%	78.3%	79.4%	78.9%	78.9%		
ADR	\$101.47	\$102.27	\$109.47	\$112.62	\$112.62		
RevPAR	\$78.54	\$80.04	\$86.89	\$88.83	\$88.83		
Room Revenue	\$11,094,382	\$11,306,057	\$12,273,536	\$12,547,504	\$12,547,504	\$32,422	92.9%
Food and Beverage Revenue	684,250	613,619	602,081	686,009	686,009	1,773	5.1
Other Departmental Revenues	124,894	169,679	253,702	278,694	278,694	720	2.1
Total Revenue	\$11,903,526	\$12,089,355	\$13,129,319	\$13,512,207	\$13,512,207	\$34,915	100.0%
Room Expense	\$3,074,840	\$3,213,535	\$3,393,819	\$3,458,296	\$3,173,296	\$8,200	25.3%
Food and Beverage Expense	323,300	290,809	311,268	301,917	301,917	780	44.0
Other Departmental Expenses	104,820	157,011	135,912	133,292	133,292	344	47.8
Departmental Expenses	\$3,502,960	\$3,661,355	\$3,840,999	\$3,893,505	\$3,608,505	\$9,324	26.7%
Departmental Profit	\$8,400,566	\$8,428,000	\$9,288,320	\$9,618,702	\$9,903,702	\$25,591	73.3%
Operating Expenses	\$3,175,650	\$3,127,945	\$3,022,350	\$3,033,682	\$2,983,682	\$7,710	22.1%
Gross Operating Profit	\$5,224,916	\$5,300,055	\$6,265,970	\$6,585,020	\$6,920,020	\$17,881	51.2%
Fixed Expenses	\$756,345	\$870,490	\$859,579	\$837,393	\$911,612	\$2,356	6.7%
Management Fees	357,106	362,680	393,879	405,366	405,366	1,047	3.0
Franchise Fee	843,955	687,424	980,039	1,019,559	1,019,559	2,635	7.5
FF&E	0	0	0	0	540,488	1,397	4.0
Total Other Expenses	\$1,957,406	\$1,920,594	\$2,233,497	\$2,262,318	\$2,877,025	\$7,434	21.3%
Net Operating Income	\$3,267,510	\$3,379,461	\$4,032,473	\$4,322,702	\$4,042,995	\$10,447	29.9%
Net Cash Flow	\$3,267,510	\$3,379,461	\$4,032,473	\$4,322,702	\$4,042,995	\$10,447	29.9%

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

(2) Per Room values are based on 387 guest rooms.

(3) % of Total Revenue column for Room Expense, Food and Beverage Expense and Other Departmental Expenses is based on their corresponding revenue line item.

Release of Individual Properties. After the expiration of a lockout period, the borrowers are permitted to obtain the release of any individual Hyatt Place Texas Portfolio property provided that (i) no event of default has occurred and is continuing and (ii) the borrowers partially defease the Hyatt Place Texas Portfolio loan in an amount equal to the greater of (A) 120% of the allocated loan amount for the release property and (B) with respect to the remaining Hyatt Place Texas Portfolio property or properties, as applicable, the amount that results in (x) the loan-to-value ratio for the Hyatt Place Texas Portfolio property immediately following such partial release is equal to or less than 70%, (y) the debt service coverage ratio for the Hyatt Place Texas Portfolio property or properties, as applicable, immediately following such partial release is equal to or greater than 1.45x and (z) the debt yield for the Hyatt Place Texas Portfolio property or properties, as applicable, immediately following such partial release is equal to or greater than 10.0%, as determined by the lender.