New Center One Building

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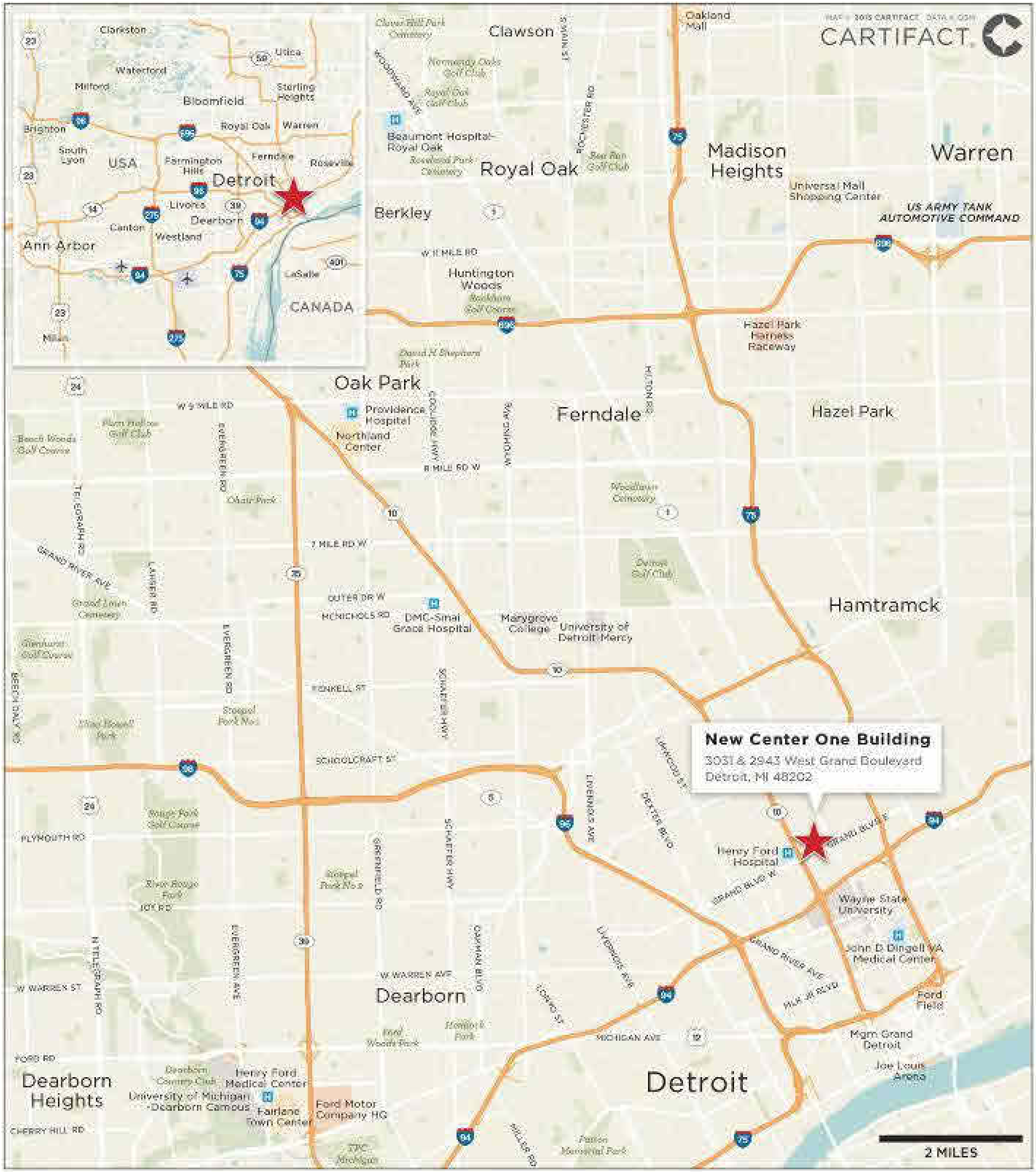

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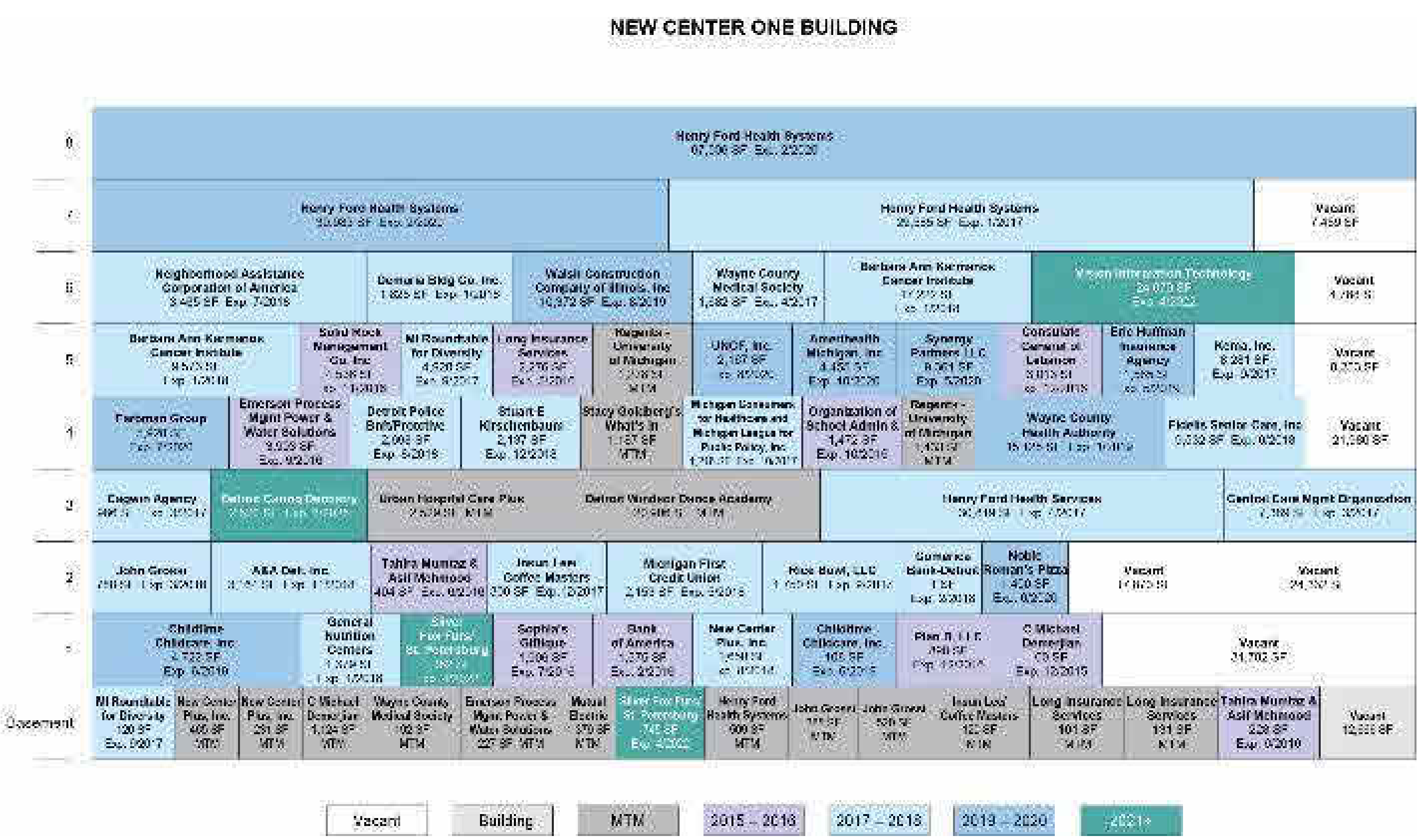

New Center One Building

Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$19,000,000
Cut-off Date Principal Balance[(1)]:	$18,954,693
% of Pool by IPB:	2.5%
Loan Purpose:	Refinance
Borrowers:	New Center LLC and New Center Parking LLC
Sponsor:	The Farbman Family #2, LLC
Interest Rate:	4.76000%
Note Date:	8/3/2015
Maturity Date:	9/1/2025
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(91),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$18,954,693
Additional Debt Type:	Pari Passu

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	507,966
Location:	Detroit, MI
Year Built / Renovated:	1980 / N/A
Occupancy:	77.1%
Occupancy Date:	7/31/2015
Number of Tenants:	61
2012 NOI[(2)]:	$5,355,833
2013 NOI[(2)]:	$4,282,175
2014 NOI:	$4,280,464
TTM NOI (as of 6/2015):	$4,351,857
UW Economic Occupancy:	74.0%
UW Revenues:	$7,823,504
UW Expenses:	$3,508,208
UW NOI:	$4,315,296
UW NCF:	$3,814,349
Appraised Value / Per SF:	$56,200,000 / $111
Appraisal Date:	7/17/2015

Escrows and Reserves[(3)]

	Initial	Monthly	Initial Cap
Taxes:	$197,084	$49,829	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$12,276	$12,276	N/A
TI/LC:	$29,632	$29,632	$1,066,752
Other:	$263,171	Springing	$1,208,080

Financial Information[(1)]	
Cut-off Date Loan / SF:	$75
Maturity Date Loan / SF:	$61
Cut-off Date LTV:	67.5%
Maturity Date LTV:	55.2%
UW NCF DSCR:	1.60x
UW NOI Debt Yield:	11.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$38,000,000	91.2%	Payoff Existing Debt	$40,393,386	97.0%
Sponsor Equity	3,655,733	8.8	Closing Costs	760,184	1.8
			Upfront Reserves	502,163	1.2
Total Sources	**$41,655,733**	**100.0%**	**Total Uses**	**$41,655,733**	**100.0%**

(1) The New Center One Building loan is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $38.0 million. The Financial Information presented in the chart above reflects the balance of the $38.0 million New Center One Building Whole Loan.
(2) The decrease in 2013 NOI from 2012 NOI is primarily due to a reduction in occupancy at the property.
(3) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The New Center One Building loan is secured by a first mortgage lien on an eight-story, 507,966 square foot Class A multi-tenant office building and a 10-story parking garage located in Detroit, Michigan. The whole loan has an outstanding principal balance as of the Cut-off Date of approximately $37.9 million (the "New Center One Building Whole Loan" or "Whole Loan"), and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2, with an outstanding principal balance as of the Cut-off Date of approximately $19.0 million, is being contributed to the JPMBB 2015-C33 Trust. Note A-1 has an outstanding principal balance as of the Cut-off Date of approximately $19.0 million and was contributed to the JPMBB 2015-C32 trust. The holder of Note A-1, the JPMBB 2015-C32 trust (the "Controlling Noteholder") (or, prior to the occurrence and continuance of a control event under the related pooling and servicing agreement, the directing certificateholder for that securitization), will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the New Center One Building 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 New Center One Building Whole Loan has a 10-year term and will amortize on a 30-year schedule. The previous existing debt was securitized in the JPMCC 2005-LDP3 transaction.

New Center One Building

The Borrowers. The borrowing entities for the New Center One Building Whole Loan are New Center LLC and New Center Parking LLC, both Delaware limited liability companies and special purpose entities.

The Loan Sponsor. The nonrecourse carve-out guarantor is The Farbman Family #2, LLC, an affiliate of the loan sponsor, Farbman Group. Farbman Group is a full-service real estate company with development, management, brokerage and planning services. Headquartered in Southfield, Michigan, the company manages over 20 million square feet of office, retail, multifamily and industrial space throughout Southeast Michigan. The company employs over 200 people with offices across Michigan, Ohio, Illinois and Florida.

Originally built in 1980, the property was purchased by the loan sponsor in 2003 when it was approximately 44.0% occupied. Within the past three years, the loan sponsor invested approximately $1.3 million in capital improvements to the office building and parking facilities. Capital improvements included parking deck structural repairs, common area corridor renovations, atrium roof repairs, retaining wall repairs, chiller panel and coil replacement, window replacement, parking deck lighting upgrades and tenant improvement expenditures.

The Property. The New Center One Building is an eight-story, 507,966 square foot Class A multi-tenant office building and a 10-story parking garage located in the New Center office submarket of Detroit, Michigan. The property's office building ("NCO") is situated on a 3.85-acre site, while the parking garage is situated on a separate, non-contiguous 1.44-acre site. NCO consists of approximately 77.2% office (floors three through eight), 19.2% retail and office (floors one and two) and 3.6% storage space (basement). The main entrance to the building leads to the first floor retail and lobby area, which contains two escalators and six passenger elevators. The building's second floor has two skywalks which connect to the parking garage as well as two neighboring buildings, the Fisher Building to the west and the Kahn Building to the north. The property also includes the 10-story, 1,712-space parking garage, a 154-space surface parking lot and a 70-space executive parking garage, reflecting an overall parking ratio of 3.81 spaces per 1,000 square feet. The garage not only provides parking for NCO tenants, but also provides parking for theater events and general transient parking, and is self-managed by the loan sponsor. The parking garage has historically operated at 100.0% occupancy and almost all of the parking spaces are currently on monthly contracts. In addition, the property benefits from immediate access to the Lodge Freeway, Interstate 94 and Interstate 75 junction, which provide access to the Detroit central business district. Moreover, the property lies immediately adjacent to Grand Station, which will be the northern endpoint of Detroit's new M-1 Rail system expected to open in 2016.

As of July 31, 2015, the property was 77.1% occupied by 61 tenants. The property's largest tenant, Henry Ford Health Systems ("Henry Ford"), currently occupies 31.4% of the net rentable area. Henry Ford originally occupied its first space in September 2005 and has since expanded into three additional suites. The tenant holds three leases and a month-to-month space at the property with its largest lease by square feet expiring February 2020 and the lease contains two five-year options remaining. Founded in 1915, Henry Ford is a non-profit health care provider comprised of hospitals and medical centers located in Detroit. With more than 2,700 employees, Henry Ford is the fourth largest employer in Wayne County. Henry Ford accounts for approximately 47.5% of the total underwritten base rent at the property. The second largest tenant, Barbara Ann Karmanos Cancer Institute ("Karmanos"), leases 5.3% of the net rentable area through January 2018 and has occupied the space since February 2005. The lease does not contain any remaining extension options. Karmanos is an integrated center of research, patient care and education dedicated to the prevention, early detection, treatment and eventual eradication of cancer. The institute is part of the 41 National Cancer Institute-designated comprehensive cancer centers in the United States. Karmanos accounts for approximately 7.6% of the total underwritten base rent at the property. The third largest tenant, Vision Information Technology ("Vision"), leases 4.9% of the net rentable area through April 2022 and has occupied the space since January 2004. The lease does not contain any extension options. Vision provides information technology managed services and talent management solutions to Fortune 500 companies, mid-size corporations, and state and local government agencies in Latin America, Europe and Asia. Vision accounts for approximately 7.0% of the total underwritten base rent at the property.

The property is located in the New Center office submarket, approximately 4.1 miles northwest of Detroit's central business district, and lies immediately adjacent to Grand Station, which will be the northern endpoint of Detroit's new M-1 Rail system expected to open in 2016. The new M-1 Rail, an approximately 3.3-mile light rail system, will traverse along Woodward Avenue connecting downtown Detroit to the New Center area. Anchor institutions within a one-mile radius of the property that serve as major drivers of leasing in the area include Cadillac Place, Henry Ford Hospital and Wayne State University. Additionally, the property is located approximately 18.5 miles northeast of Detroit Metropolitan Wayne County Airport. According to the appraisal, the population within a one-mile radius contained 13,741 people with a median household income of $15,867, as of 2015. According to a third party data provider, as of the second quarter of 2015, the New Center office submarket consisted of approximately 8.1 million square feet of office space with an overall vacancy rate of 11.2% and average rents of $16.68 per square foot. The appraisal identified seven directly comparable office properties built between 1912 and 1962 and ranging in size from approximately 35,445 to 957,355 square feet. The office comparables reported asking rents ranging from $15.00 to $22.00 per square foot with a weighted average of $19.88 per square foot. The weighted average in-place office rent at the property was $14.31 per square foot. The appraisal identified five directly comparable retail properties built between 1891 and 2013 and ranging in size from approximately 4,800 to 957,355 square feet. The retail comparables reported asking rents ranging from $19.50 to $21.80 per square foot with a weighted average of $20.24 per square foot. The weighted average in-place retail rent at the property was $16.47 per square foot. The appraisal did not identify any new construction that will be competitive with the property.

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Historical and Current Occupancy[1]			
2012	2013	2014	Current[2]
86.4%	83.2%	82.0%	77.1%

(1) Historical occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of July 31, 2015.

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Henry Ford Health Systems[3]	A3 / NA / NA	159,402	31.4%	$17.01	47.5%	Various
Barbara Ann Karmanos Cancer Institute	NA / NA / NA	26,795	5.3%	$16.25	7.6%	1/31/2018
Vision Information Technology	NA / NA / NA	24,870	4.9%	$16.00	7.0%	4/30/2022
Detroit Windsor Dance Academy	NA / NA / NA	20,906	4.1%	$2.75	1.0%	MTM
Wayne County Health Authority[4]	NA / NA / NA	15,128	3.0%	$13.22	3.5%	1/31/2019
Walsh Construction Company of Illinois, Inc	NA / NA / NA	10,372	2.0%	$15.25	2.8%	8/31/2019
Fidelis Senior Care, Inc	NA / NA / NA	9,532	1.9%	$15.50	2.6%	6/30/2018
Synergy Partners LLC[5]	NA / NA / NA	9,361	1.8%	$15.50	2.5%	5/31/2020
Kema, Inc.[6]	NA / NA / NA	8,281	1.6%	$16.00	2.3%	9/30/2017
Central Care Mgmt Organization	NA / NA / NA	7,389	1.5%	$13.00	1.7%	3/31/2017

(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) Henry Ford Health Systems holds three leases at the property. The lease for the 98,489 square foot, 30,819 square foot and 29,585 square foot spaces expire February 2020, April 2017 and January 2017, respectively. The remaining 509 square feet are on a month-to-month basis. The tenant has the right to terminate its lease with respect to its 98,489 square foot space as of February 28, 2018, with 12 months' notice and payment of a termination fee. Base Rent PSF represents the weighted average of the tenant's various leases containing different rents per square foot.
(4) Wayne County Health Authority has the right to terminate its lease as of August 1, 2016, if any grant or government funding is terminated or reduced such that operations at the property are no longer feasible, with three months' notice and payment of a termination fee.
(5) Synergy Partners LLC has the right to terminate its lease as of December 31, 2016, with three months' notice and payment of a termination fee. In addition, Synergy Partners LLC has the right to terminate its lease at any time during the lease term in the event its contract with the Detroit-Wayne Mental Health Authority is terminated, expired or not renewed, with 90 days' notice.
(6) Kema, Inc. has the right to terminate its lease as of October 1, 2015, with three months' notice and payment of a termination fee.

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	116,470	22.9%	NAP	NAP	116,470	22.9%	NAP	NAP
2015 & MTM	15	32,780	6.5	$171,263	3.0%	149,250	29.4%	$171,263	3.0%
2016	10	20,203	4.0	324,958	5.7	169,453	33.4%	$496,222	8.7%
2017	10	87,048	17.1	1,361,021	23.9	256,501	50.5%	$1,857,242	32.6%
2018	12	55,587	10.9	860,425	15.1	312,088	61.4%	$2,717,668	47.7%
2019	5	31,895	6.3	410,844	7.2	343,983	67.7%	$3,128,511	54.9%
2020	6	121,800	24.0	2,107,279	37.0	465,783	91.7%	$5,235,790	91.8%
2021	0	0	0.0	0	0.0	465,783	91.7%	$5,235,790	91.8%
2022	2	26,997	5.3	425,193	7.5	492,780	97.0%	$5,660,983	99.3%
2023	0	0	0.0	0	0.0	492,780	97.0%	$5,660,983	99.3%
2024	0	0	0.0	0	0.0	492,780	97.0%	$5,660,983	99.3%
2025	1	2,520	0.5	40,320	0.7	495,300	97.5%	$5,701,303	100.0%
2026 & Beyond[2]	0	12,666	2.5	0	0.0	507,966	100.0%	$5,701,303	100.0%
Total	**61**	**507,966**	**100.0%**	**$5,701,303**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) 2026 & Beyond includes 12,666 square feet of non-leasable space used by the borrowers and located in the basement of the building.

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Operating History and Underwritten Net Cash Flow	2012	2013	2014	TTM(1)	Underwritten	Per Square Foot	%(2)
Rents in Place(3)	$6,677,483	$5,966,431	$5,974,419	$5,926,617	$5,701,303	$11.22	54.6%
Vacant Income	0	0	0	0	2,004,970	3.95	19.2
Gross Potential Rent	**$6,677,483**	**$5,966,431**	**$5,974,419**	**$5,926,617**	**$7,706,273**	**$15.17**	**73.8%**
Parking	1,408,412	1,379,611	1,314,050	1,387,147	1,874,963	3.69	17.9
Other Reimbursements	852,620	644,768	750,415	639,914	864,951	1.70	8.3
Net Rental Income	**$8,938,515**	**$7,990,809**	**$8,038,885**	**$7,953,678**	**$10,446,187**	**$20.56**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(2,717,824)	(5.35)	(26.0)
Other Income(4)	153,176	79,583	79,552	95,140	95,140	0.19	0.9
Effective Gross Income	**$9,091,690**	**$8,070,392**	**$8,118,437**	**$8,048,818**	**$7,823,504**	**$15.40**	**74.9%**
Total Expenses	**$3,735,858**	**$3,788,218**	**$3,837,972**	**$3,696,962**	**$3,508,208**	**$6.91**	**44.8%**
Net Operating Income	**$5,355,833**	**$4,282,175**	**$4,280,464**	**$4,351,857**	**$4,315,296**	**$8.50**	**55.2%**
Total TI/LC, Capex/RR	0	0	0	0	500,947	0.99	6.4
Net Cash Flow	**$5,355,833**	**$4,282,175**	**$4,280,464**	**$4,351,857**	**3,814,349**	**$7.51**	**48.8%**

(1) The TTM column represents the trailing 12 months ended June 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 the fields.
(3) The decrease in 2013 Rents in Place from 2012 Rents in Place is primarily due to reduced rental income in relation to higher vacancy.
(4) Other Income represents miscellaneous income.

Property Management. The New Center One Building property is managed by Farbman Group IV, LLC, d/b/a Farbman Group, a Michigan limited liability company. The current management agreement commenced on August 1, 2015, has a 12-month term and will automatically renew each year on a 12-month term, unless otherwise terminated by either party. The management agreement provides for a contractual management fee of 3.0% of gross income, payable on a monthly basis. The management fees related to the New Center One Building property are subordinate to the liens and interests of the New Center One Building loan.

Escrows and Reserves. At origination, the borrowers deposited into escrow $205,567 for outstanding tenant improvements, $197,084 for real estate taxes, $57,604 for free rent reserves, $29,632 for future tenant improvements and leasing commissions and $12,276 for replacement reserves.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to $49,829.

Insurance Escrows - The requirement for the borrowers to make deposits to the insurance escrow is waived so long as (i) no event of default has occurred and is continuing and (ii) the borrowers provide satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrowers are required to escrow approximately $12,276 (approximately $0.29 per square foot annually) for replacement reserves. The reserve is not subject to a cap.

TI/LC Reserves - On a monthly basis, the borrowers are required to escrow $29,632 (approximately $0.70 per square foot annually) for future tenant improvements and leasing commissions. The reserve is capped at $1,066,752.

Henry Ford Reserve – During a Henry Ford Reserve Trigger Event, the borrowers are required to escrow $50,000 on a monthly basis for each of the premises leased under the second and third largest leases with Henry Ford for use in connection with tenant improvements and leasing commissions related to such spaces, until such time that the Henry Ford Reserve Trigger Event is cured with respect to the individual leased premises. The reserve is capped at $1,208,080 which is comprised of (i) $616,380 related to the premises leased under the second largest lease and (ii) $591,700 related to the premises leased under the third largest lease.

A "Henry Ford Reserve Trigger Event" means (i) the borrowers fail to satisfy the Henry Ford renewal criteria (which are that Henry Ford has renewed or extended the applicable lease with respect to at least 85.0% of the space covered by the applicable Henry Ford lease) for either Henry Ford's second largest lease or third largest lease on or before the date that is 12 months prior to the applicable expiration date or lease renewal or (ii) the payment date occurring in February 2018, if the borrowers fail to satisfy the Henry Ford renewal criteria with respect to such leases for terms of at least three years.

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Lockbox / Cash Management. The New Center One Building Whole Loan is structured with a CMA lockbox. The borrowers were required to deliver tenant direction letters to deposit all revenues into a restricted account controlled by the lender. The funds are then returned to an account controlled by the borrowers until the commencement of a Cash Sweep Period. During a Cash Sweep Period, the funds in the deposit account are required to be swept each business day to a segregated cash management account under the control of the lender, and all excess cash flow after payment of 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 Period" means the occurrence of (i) an event of default, (ii) any bankruptcy action of the borrowers or manager, (iii) the date on which the debt service coverage ratio (as calculated in the loan documents), based on trailing three months of gross income from operations, is less than 1.25x or (iv) a Henry Ford Trigger Event.

A "Henry Ford Trigger Event" means the occurrence of (i) a bankruptcy action with respect to Henry Ford, (ii) the borrowers fail to satisfy the Henry Ford renewal criteria for Henry Ford's largest lease on or before the date that is 12 months prior to the expiration date or lease renewal or (iii) Henry Ford vacates the space demised under Henry Ford's largest lease.