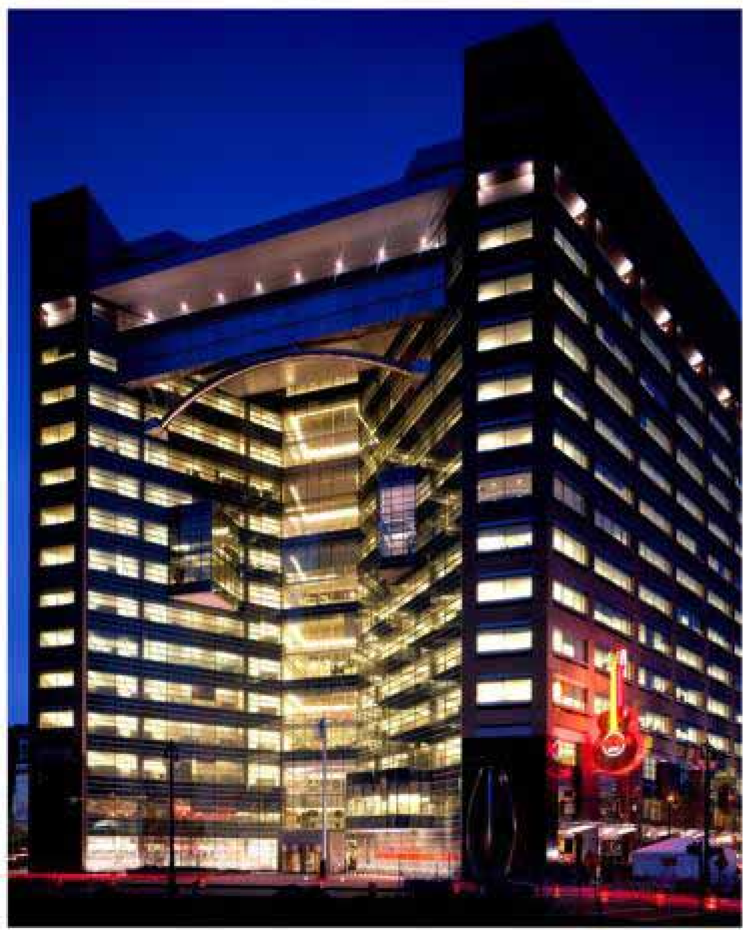
One Campus Martius



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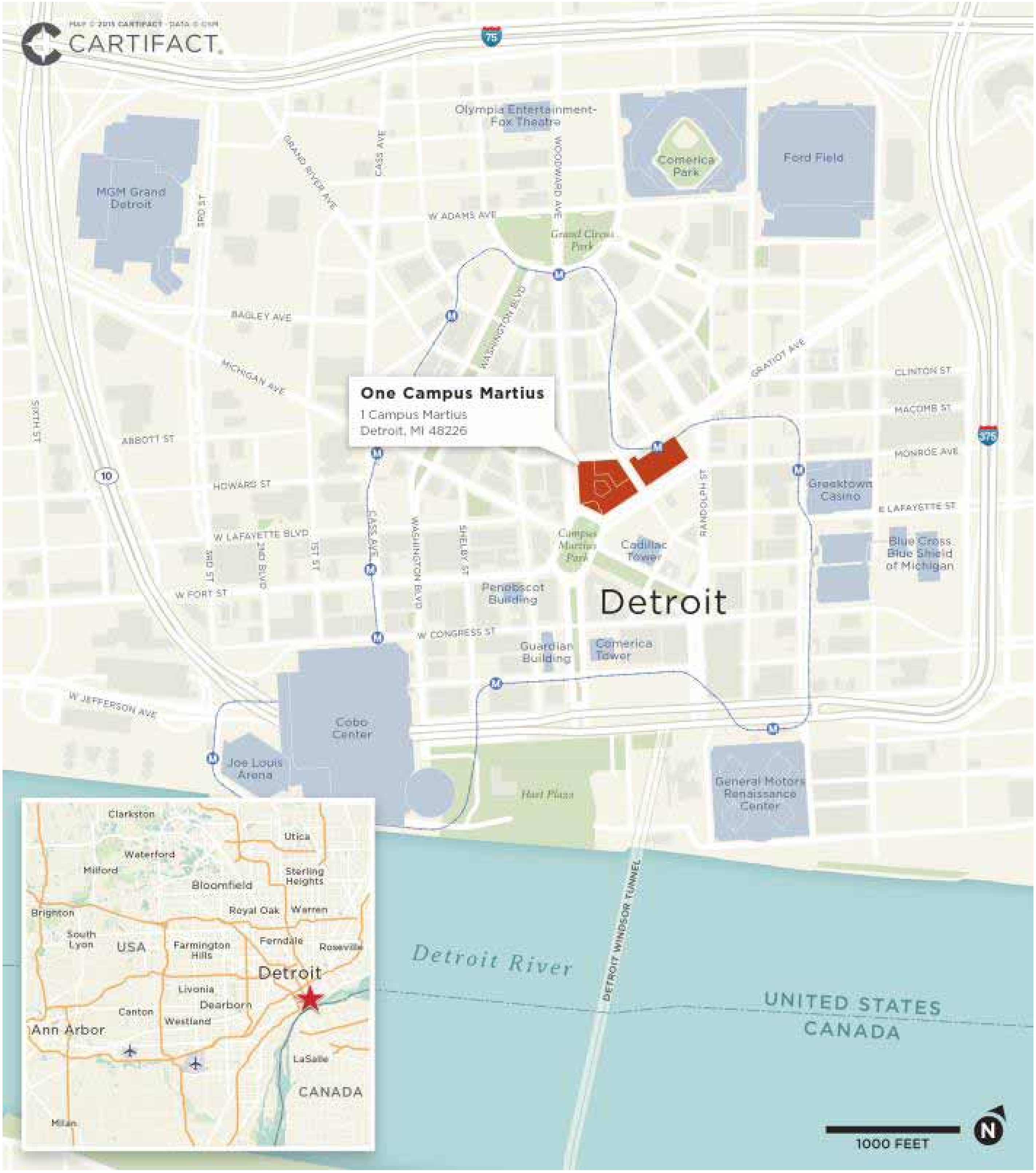

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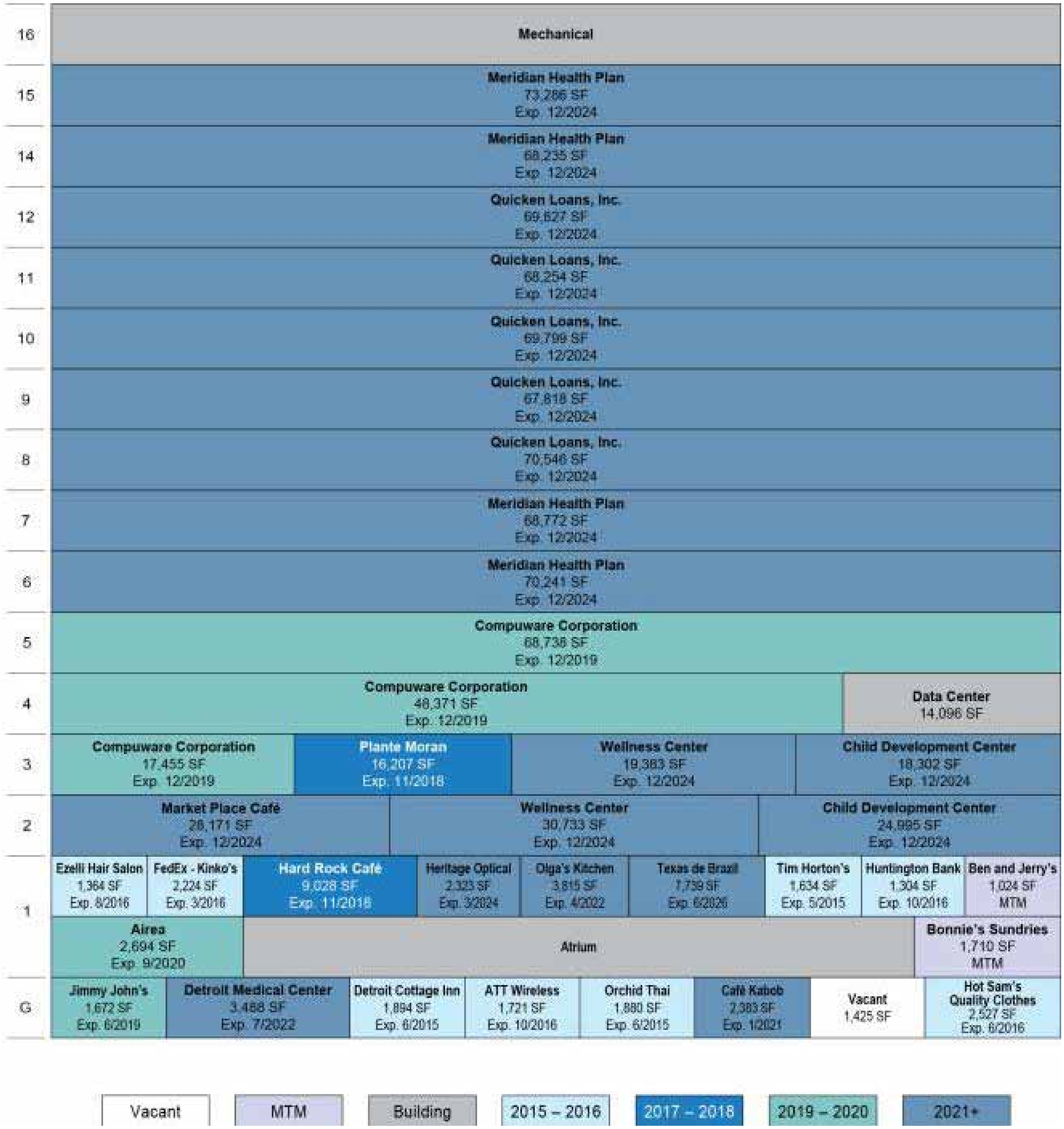

One Campus Martius

Mortgage Loan Information

Mortgage Loan Seller:	SMF II
Original Principal Balance[(1)]:	$75,000,000
Cut-off Date Principal Balance[(1)]:	$75,000,000
% of Pool by IPB:	9.0%
Loan Purpose:	Acquisition
Borrower:	1000 Webward LLC
Sponsors:	Bedrock Real Estate Services and Caidan Enterprises, Inc.
Interest Rate:	4.59000%
Note Date:	12/31/2014
Maturity Date:	1/6/2020
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection[(3)]:	L(25),Def(31),O(4)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$50,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	965,078
Location:	Detroit, MI
Year Built / Renovated:	2003 / N/A
Occupancy:	99.9%
Occupancy Date:	1/1/2015
Number of Tenants:	25
2011 NOI[(2)]:	N/A
2012 NOI[(2)]:	N/A
2013 NOI[(2)]:	N/A
TTM NOI[(2)]:	N/A
UW Economic Occupancy:	92.3%
UW Revenues:	$29,990,438
UW Expenses:	$14,827,686
UW NOI:	$15,162,751
UW NCF:	$14,752,878
Appraised Value / Per SF:	$188,000,000 / $195
Appraisal Date:	11/11/2014

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$197,941	$197,941	N/A
Insurance:	$70,347	$24,075	N/A
Replacement Reserves:	$0	$11,876	$142,512
TI/LC:	$0	$8,043	$200,000
Other:	$13,170,000	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$130
Maturity Date Loan / SF:	$130
Cut-off Date LTV:	66.5%
Maturity Date LTV:	66.5%
UW NCF DSCR:	2.54x
UW NOI Debt Yield:	12.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$125,000,000	79.9%	Purchase Price	$142,000,000	90.8%
Sponsor Equity	31,402,066	20.1	Upfront Reserves	13,438,288	8.6
			Closing Costs	963,779	0.6
Total Sources	**$156,402,066**	**100.0%**	**Total Uses**	**$156,402,066**	**100.0%**

(1) One Campus Martius is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of $125.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $125.0 million One Campus Martius Whole Loan.
(2) 2011 NOI, 2012 NOI, 2013 NOI and TTM NOI are not available as the seller of the property did not provide historical operating statements.
(3) The lockout period will be at least 25 payments beginning with and including the first payment date of February 6, 2015. Defeasance of the full $125.0 million One Campus Martius 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 *pari passu* note to be securitized and (ii) December 31, 2017.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

One Campus Martius

The Loan. The One Campus Martius loan is secured by a first mortgage lien on a 16-story, 965,078 square foot, Class A high-rise office building located in downtown Detroit, Michigan. The whole loan has an outstanding principal balance of $125.0 million (the "One Campus Martius Whole Loan"), which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1 has an outstanding principal balance as of the Cut-off Date of $75.0 million and is being contributed to the JPMBB 2015-C27 Trust. Note A-2, which has an outstanding principal balance as of the Cut-off Date of $50.0 million, is expected to be contributed to a future securitization trust. The holder of the Note A-1 (the "Controlling Noteholder") will be the trustee of the JPMBB 2015-C27 Trust. The trustee of the JPMBB 2015-C27 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 One Campus Martius Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The loan has a five-year term and is interest-only for the term of the loan. Additionally, the One Campus Martius Whole Loan is not assumable.

The Borrower. The borrowing entity for the One Campus Martius Whole Loan is 1000 Webward LLC, a Delaware limited liability company and special purpose entity.

The Sponsors. The loan sponsors are Bedrock Real Estate Services and Caidan Enterprises, Inc. 1000 Webward LLC, the borrowing entity under the One Campus Martius Whole Loan, is a 50-50 joint venture between Bedrock Real Estate Services and Caidan Enterprises, Inc. Bedrock Real Estate Services is the real estate investment company owned by Dan Gilbert. Mr. Gilbert is the Chairman and founder of Quicken Loans, Inc., a tenant at the property, and has a current estimated net worth of approximately $4 billion. Bedrock Real Estate Services' current portfolio consists of a controlling interest in more than 60 commercial properties totaling approximately 8.6 million square feet throughout downtown Detroit. Caidan Enterprises, Inc. is the parent company of Meridian Health Plan, a tenant at the property. Meridian Health Plan is the largest of 14 Medicaid health providers in the state of Michigan. The nonrecourse carve-out guarantors are Zup Ventures LLC (an affiliate of Bedrock Real Estate Services) and Caidan Enterprises, Inc.

The Property. One Campus Martius is a 16-story high-rise office building with 965,078 square feet of Class A office and retail space located in downtown Detroit, Michigan. The property features 15 levels of office space, ground floor retail space and a penthouse level dedicated to the building's mechanical systems. The property includes an attached 12-level parking garage with 2,662 parking stalls that connect to the property via the ground floor as well as a second story skyway. The property was constructed in 2003 and is situated on 4.97 acres. The property was originally developed by Compuware Corporation to serve as its corporate headquarters for a reported cost in excess of $350 million. Between March 2010 and November 2013, Compuware Corporation spent approximately $9.0 million on capital expenditures including electric vehicle charging stations, an urban garden and various other capital improvements. Although not required by the engineering report, according to the loan sponsors, they plan to invest over $3.2 million in capital expenditures over the next year to modernize the parking garage, add building signage for Quicken Loans, Inc. and Meridian Health Plan, improve exterior lighting, refurbish the lobby and fund commissioned art installations for the common areas.

As of January 1, 2015, the property was 99.9% occupied. The largest tenant, Quicken Loans, Inc., is the nation's largest online home lender and the second largest overall residential mortgage lender in the U.S., with a workforce of approximately 12,000 employees, the majority of which are based out of downtown Detroit. Quicken Loans, Inc. is an affiliate of the loan sponsor. Quicken Loans, Inc. expanded from 275,698 square feet to 346,244 square feet at closing by absorbing a portion of the space Compuware Corporation is vacating. The tenant anticipates completing the build-out of the space by June 2015. Quicken Loan, Inc.'s new lease commenced in January 2015, however, the tenant has been in occupancy at the property since 2010 and leases 35.9% of the net rentable area through December 2024. Simultaneously with the closing of the loan, the property seller, Compuware Corporation, downsized its existing office space from 485,644 square feet to 134,564 square feet. Quicken Loans, Inc. and Meridian Health Plan each executed new 10-year leases to immediately absorb the space formerly occupied by Compuware Corporation. All costs and work related to the expansion and relocation are the sole responsibility of Quicken Loans, Inc. and Meridian Health Plan, respectively. Both Quicken Loans, Inc. and Meridian Health Plan commenced paying rent on January 1, 2015. The second largest tenant, Meridian Health Plan, is a Detroit-based privately-held managed care organization and wholly owned subsidiary of Caidan Enterprises, Inc. and is an affiliate of the loan sponsor. Meridian Health Plan is the largest HMO Medicaid provider in Michigan by member-count and by geographic range. Meridian Health Plan will take occupancy of its 6^{th}, 7^{th}, 14^{th} and 15^{th} floor spaces in phases throughout 2015 and 2016. Meridian Health Plan anticipates completing build-out of its 6^{th} and 7^{th} floor spaces by June 2015 and September 2015, respectively. If build-out of Meridian Health Plan's 6^{th} and 7^{th} floor space is not completed by December 2015 and March 2016, respectively, an excess cash flow trap will be triggered. Meridian Health Plan's lease commenced in January 2015 and it leases 29.1% of the net rentable area through December 2024. Compuware Corporation, the third largest tenant, is the seller of the property and originally constructed the building as its headquarters in 2003. Compuware Corporation agreed to a buyout by Thomas Bravo, LLC, a private equity firm, in 2014. Thomas Bravo, LLC plans to spin off Compuware Corporation's ancillary business units, including those in occupancy at the property in order to focus on other business lines. Compuware Corporation occupies 13.9% of net rentable area on a new lease that commenced in January 2015 and runs through December 2019. Meridian Health Plan has pre-leased 117,109 square feet of the Compuware Corporation space, resulting in no rental downtime.

One Campus Martius

The property is located at the center of the Detroit central business district (the "CBD"), directly north of Campus Martius Park. The Downtown People Mover has a stop adjacent to the One Campus Martius property. The M-1 Rail Line, a planned streetcar line along Woodward Avenue that is currently being constructed in downtown Detroit is expected to have an adjacent stop to the One Campus Martius property. Completion of the M-1 Rail Line is expected in late 2016, though we cannot guarantee the completion of the project by such time. The property is located in the Detroit CBD office submarket which, according to the appraisal, has an overall vacancy rate of 13.1% as of the third quarter of 2014 for Class A office properties. The Detroit CBD submarket contains approximately 7.2 million square feet of Class A office space as of the third quarter of 2014. The appraisal identified seven comparable recently executed leases ranging from $12.50 to $25.66 per square foot and concluded market rent in the submarket of $24.00 plus electric charges per square foot for the property's office suites, $21.00 per square foot for the property's exterior retail suites and $18.00 per square foot for the property's interior retail suites. The in-place rent at the property is $23.62 per square foot. The appraisal identified 15 properties that are directly competitive with One Campus Martius. The properties range from 245,862 to 2,933,886 square feet and range from 69.0% to 100.0% occupied. The weighted average occupancy for the group is 90.0% and the average rental rate is $22.37.

Historical and Current Occupancy(1)			
2011	2012	2013	Current(2)
N/A	N/A	N/A	99.9%

(1) Historical Occupancy is not available as the seller of the property did not provide historical operating statements.
(2) Current Occupancy is as of January 1, 2015.

Tenant Summary(1)

Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Quicken Loans, Inc.(2)	NA / NA / NA	346,244	35.9%	$24.00	12/31/2024
Meridian Health Plan(3)	NA / NA / NA	280,534	29.1%	$24.00	12/31/2024
Compuware Corporation(4)	NA / NA / NA	134,564	13.9%	$25.00	12/31/2019
Wellness Center(5)	NA / NA / NA	50,116	5.2%	$24.00	12/31/2024
Child Development Center(5)	NA / NA / NA	43,297	4.5%	$24.00	12/31/2024
Market Place Café(5)	NA / NA / NA	28,171	2.9%	$24.00	12/31/2024
Plante Moran(6)	NA / NA / NA	16,207	1.7%	$29.75	11/30/2018
Hard Rock Café(7)	NA / NA / NA	7,988	0.8%	$24.95	11/30/2018
Texas de Brazil	NA / NA / NA	7,739	0.8%	$20.68	6/30/2026
Olga's Kitchen	NA / NA / NA	3,815	0.4%	$24.86	4/30/2022

(1) Based on the underwritten rent roll.
(2) Quicken Loans, Inc. expanded from 275,698 square feet to 346,244 square feet at closing by absorbing Compuware Corporation's 8th floor space. The tenant anticipates completing build-out of the 8th floor space by June 2015. If build-out of Quicken Loan, Inc.'s 8th floor space is not completed by December 2015, an excess cash flow trap will be triggered. Quicken Loans, Inc. is affiliated with the loan sponsor.
(3) Meridian Health Plan will take occupancy of its 6th, 7th, 14th and 15th floor spaces in phases throughout 2015 and 2016. Meridian Health Plan anticipates completing build-out of its 6th and 7th floor spaces by June 2015 and September 2015, respectively. If build-out of Meridian Health Plan's 6th and 7th floor space is not completed by December 2015 and March 2016, respectively, an excess cash flow trap will be triggered. Meridian Health Plan is affiliated with the loan sponsor.
(4) Compuware Corporation plans to vacate its space at expiration of its current lease. Meridian Health Plan has pre-leased 117,109 square feet of the Compuware Corporation space and plans to take possession of the space upon Compuware Corporation vacating in 2019.
(5) The Wellness Center, Child Development Center and Market Place Café are leased to an entity owned by Caidan Enterprises, Inc., a tenant at the property and affiliate of the loan sponsor, and all three leases are co-guaranteed by Quicken Loans, Inc. and Caidan Enterprises, Inc.
(6) Plante Moran's rent includes reserved parking fees. Net of parking fees, Plante Moran's rent payable is $24.75 per square foot.
(7) Excludes 1,040 square feet of storage space.

One Campus Martius

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	1,425	0.1%	NAP	NAP	1,425	0.1%	NAP	NAP
Data Center[2]	NAP	14,096	1.5	NAP	NAP	15,521	1.6%	NAP	NAP
2015 & MTM	5	8,142	0.8	$113,130	0.5%	23,663	2.5%	$113,130	0.5%
2016	5	9,140	0.9	166,424	0.7	32,803	3.4%	$279,554	1.2%
2017	0	0	0.0	0	0.0	32,803	3.4%	$279,554	1.2%
2018	2	25,235	2.6	681,490	3.0	58,038	6.0%	$961,044	4.2%
2019	2	136,236	14.1	3,400,550	14.9	194,274	20.1%	$4,361,593	19.2%
2020	1	2,694	0.3	16,164	0.1	196,968	20.4%	$4,377,757	19.2%
2021	1	2,383	0.2	50,043	0.2	199,351	20.7%	$4,427,800	19.5%
2022	2	7,303	0.8	170,723	0.8	206,654	21.4%	$4,598,523	20.2%
2023	0	0	0.0	0	0.0	206,654	21.4%	$4,598,523	20.2%
2024	6	750,685	77.8	18,000,202	79.1	957,339	99.2%	$22,598,725	99.3%
2025	0	0	0.0	0	0.0	957,339	99.2%	$22,598,725	99.3%
2026 & Beyond	1	7,739	0.8	160,062	0.7	965,078	100.0%	$22,758,787	100.0%
Total	**25**	**965,078**	**100.0%**	**$22,758,787**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Data Center is leased on a per rack basis and is currently derived from year-one rack usage by Compuware Corporation and Meridian Health Plan. Data Center Revenue is underwritten to $723,028 and included in the Data Center net income line item in the Underwritten Net Cash Flow.

Underwritten Net Cash Flow			
	Underwritten	Per Square Foot	%[1]
Rents in Place	$22,758,787	$23.58	70.0%
Vacant Income	29,925	0.03	0.1
Gross Potential Rent	**$22,788,712**	**$23.61**	**70.1%**
Total Reimbursements	2,617,445	2.71	8.1
Parking Income	6,344,572	6.57	19.5
Data Center	723,028	0.75	2.2
Other Income	15,718	0.02	0.0
Net Rental Income	**$32,489,475**	**$33.67**	**100.0%**
(Vacancy/Credit Loss)	(2,499,037)	(2.59)	(7.7)
Effective Gross Income	**$29,990,438**	**$31.08**	**92.3%**
Total Expenses	**$14,827,686**	**$15.36**	**49.4%**
Net Operating Income	**$15,162,751**	**$15.71**	**50.6%**
Total TI/LC, Capex/RR	409,873	0.42	1.4
Net Cash Flow	**$14,752,878**	**$15.29**	**49.2%**

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

Property Manager. The property is managed by Bedrock Management Services, LLC, an affiliate of the sponsor.

Escrows and Reserves. At origination, the borrower deposited approximately $10.0 million related to the build-out of Meridian Health Plan's 14th and 15th floor spaces, approximately $3.2 million for budgeted capital expenditures, $197,941 for real estate taxes and $70,347 for insurance.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $197,941.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12 of annual insurance premiums, which currently equates to $24,075.

One Campus Martius

Replacement Reserves – On a monthly basis, the borrower is required to escrow $11,876 (approximately $0.15 per square foot annually and as recommended in the engineering report) for replacement reserves. The reserve is subject to a cap of $142,512 (approximately $0.15 per square foot, which equates to 12 months' worth of deposits).

TI/LC Reserves – On a monthly basis, the borrower is required to escrow $8,043 (approximately $0.10 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $200,000 (approximately $0.21 per square foot annually).

Meridian Health Plan Build-out Reserve – At origination, the borrower deposited approximately $5.1 million into a reserve with the lender in association with Meridian Health Plan's 14^{th} floor space. Provided no default has occurred, the funds in this reserve will be released to the borrower in three equal installments, one each time (a) the tenant completes the build-out of the tenant improvements in at least one-third of the 65,521 square foot space and (b) the tenant takes occupancy and opens for business in such space, by December 31, 2016. Also at origination, the borrower deposited approximately $4.9 million into a reserve with the lender in association with Meridian Health Plan's 15^{th} floor space. Provided no default has occurred, the funds in this reserve will be released to the borrower in three equal installments, one each time (a) the tenant completes the build-out of the tenant improvements in at least one-third of the 63,592 square foot space and (b) the tenant takes occupancy and opens for business in such space by December 31, 2016.

Quicken/Meridian Reserve – Following the occurrence and during the continuance of a Tenant Trigger Period, the borrower is required to deposit all excess cash flow after payment of debt service, required reserves and operating expenses into the Quicken/Meridian reserve to pay the costs of tenant improvements and leasing commission costs incurred in connection with replacement tenants taking occupancy of the related spaces at the property.

Contemplated Building Expansion Reserve – The loan documents allow for potential expansion of the property. Prior to the commencement of the property expansion, the borrower will be required to deposit with the lender an amount determined by the lender to be 120% of the total estimated cost to complete the expansion. The borrower will be required to pay for the expansion work on an all-cash basis with no financing permitted.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. Tenant direction letters were sent to the tenants upon the closing of the loan 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 the term of the loan in accordance with the loan documents. To the extent that (i) there is an event of default under the loan documents, (ii) debt service coverage ratio as calculated in the loan documents based on a trailing twelve month period falls below 1.15x, (iii) within five business days after July 6, 2019, the borrower fails to either (a) deposit $3.0 million with the lender or (b) deliver a $3.0 million letter of credit to the lender, (iv) on or prior to December 31, 2015, the borrower has failed to provide the lender with a satisfactory estoppel from Quicken Loans, Inc. certifying that the build-out related to its space has been completed, (v) on or prior to December 31, 2015, the borrower has failed to provide the lender with a satisfactory estoppel from Meridian Health Plan certifying that the build-out related to its 6^{th} floor space has been completed, (vi) upon the later of (x) March 31, 2016 or (y) six months after former Compuware Corporation's affiliate Covisint vacates the 7^{th} floor space of the property, the borrower has failed to provide the lender with a satisfactory estoppel from Meridian Health Plan certifying that the build-out related to the 7^{th} floor space has been completed or (vii) a Tenant Trigger Period has commenced, then all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan. In an excess cash flow sweep resulting from clause (iii) above, the excess cash flow sweep is capped at $3.0 million.

A "<u>Tenant Trigger Period</u>" means that either Quicken Loans, Inc. or Meridian Health Plan (i) is in monetary default or other material default under its lease, which default continues beyond any applicable notice and/or grace period, (ii) gives notice to vacate or sublets 40% or more of its leased space at the property, provided that any sublease to one or more affiliated tenants of up to 40% of its leased space will not trigger a Tenant Trigger Period, (iii) becomes a debtor in any bankruptcy or other insolvency proceeding or (iv) "goes dark" on at least 40% of its aggregate space, provided, however, that, with respect to either tenant's space, if the other of the two tenants signs a lease on terms satisfactory to the lender for the space and occupies the space, then the space will cease to be considered "dark". For purposes of this provision, space which has not yet been built out with tenant improvements by Quicken Loans, Inc. or Meridian Health Plan will not be considered "dark".