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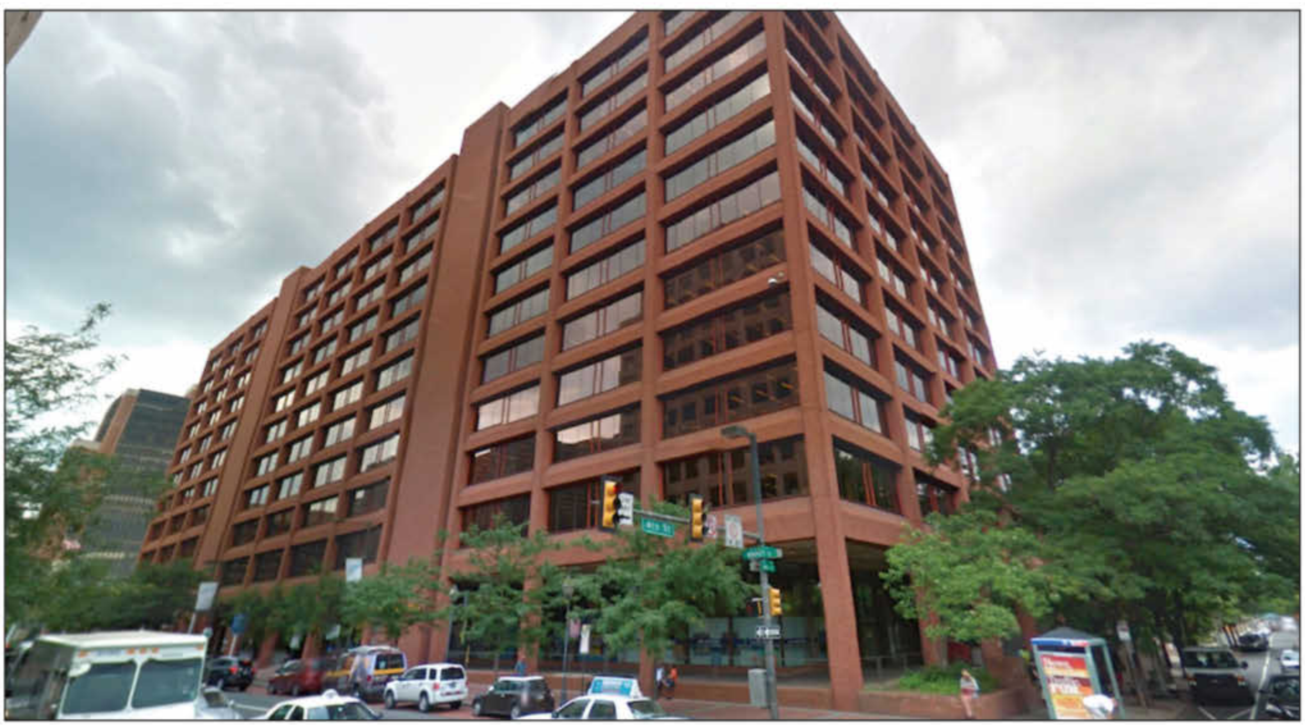
Mortgage Loan No. 5 — 401 Market



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Mortgage Loan Information

Mortgage Loan Seller:	BNY Mellon
Original Principal Balance:	$56,000,000
Cut-off Date Principal Balance:	$56,000,000
% of Pool by IPB:	6.0%
Loan Purpose:	Acquisition
Borrower:	MREF 401 LP
Sponsor:	Miller Real Estate Fund II, LP
Interest Rate:	4.7200%
Note Date:	9/22/2015
Maturity Date:	10/6/2025
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(28),Def(89),O(3)
Lockbox(1):	Hard
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 – CBD
Net Rentable Area (SF):	484,643
Location:	Philadelphia, PA
Year Built / Renovated:	1971 / 2015
Occupancy:	100.0%
Occupancy Date:	7/1/2015
Number of Tenants:	2
2012 NOI(2):	N/A
2013 NOI(2):	N/A
2014 NOI(2):	N/A
TTM NOI(2):	N/A
UW Economic Occupancy:	95.3%
UW Revenues:	$9,806,417
UW Expenses:	$4,835,755
UW NOI(3):	$4,970,663
UW NCF(3):	$4,510,252
Appraised Value / Per SF(4):	$77,800,00 / $161
Appraisal Date(4):	7/8/2015

Escrows and Reserves(5)

	Initial	Monthly	Initial Cap
Taxes:	$133,619	$14,847	N/A
Insurance:	$0	$9,978	N/A
Replacement Reserves:	$0	Springing	N/A
TI/LC:	$0	$24,233	N/A
Free Rent Reserve:	$3,439,949	$0	N/A
Immediate Repairs:	$150,000	N/A	N/A
Tenant Cash Trap:	$0	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	$116
Maturity Date Loan / SF:	$106
Cut-off Date LTV(4):	72.0%
Maturity Date LTV(4):	66.1%
UW NCF DSCR:	1.29x
UW NOI Debt Yield:	8.9%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$56,000,000	65.9%
Sponsor Equity	29,025,198	34.1
Total Sources	**$85,025,198**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price	$78,452,145	92.3%
Free Rent Reserve	3,439,949	4.0
Closing Costs	2,849,485	3.4
Upfront Reserves	283,619	0.3
Total Uses	**$85,025,198**	**100.0%**

(1) For a more detailed description of Lockbox, please refer to *"Lockbox / Cash Management"* below.

(2) The property was acquired by the borrower in 2015. Historical financials were not available.

(3) UW NOI and UW NCF includes the full unabated rent for tenant American Bible Society, which has a rent commencement date of July 1, 2016 for the office space and October 1, 2016 for the retail space.

(4) The Cut-off Date LTV and Maturity Date LTV are calculated using the "as-is" appraised value of $77,800,000. The appraiser also estimated a prospective market value of the property as of its projected date of stabilization, November 1, 2016, of $82,900,000. The Cut-off Date LTV and Maturity Date LTV based on the "as-stabilized" appraised value are 67.6% and 62.0%, respectively.

(5) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

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Mortgage Loan No. 5 — 401 Market

The Loan. The 401 Market loan is a $56.0 million first mortgage loan secured by the fee interest in a 484,643 SF class A office building located in Philadelphia, Pennsylvania, adjacent to the Independence Mall. The loan has a 10-year term and will amortize on a 30-year schedule after a five-year interest-only period.

The Borrower. The borrowing entity for the loan is MREF 401 LP, a Pennsylvania limited partnership and special-purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Miller Real Estate Fund II, LP ("MREF II"). MREF II is an affiliate of Miller Investment Management, LP ("Miller"), a registered investment adviser with over $1.5 billion in assets under management spread across real estate, private equity and public securities. MREF II is Miller's second investment fund and currently has a total of $80.0 million in capital commitments as of June 30, 2015. Miller's first fund, MIM-Hayden Fund I, L.P., had a total of $108 million of capital commitments as of June 30, 2015 and owns 3.2 million SF of industrial flex assets and 1.1 million SF of office assets.

The Property. The property is an 11-story class A office building, constructed in 1971, located in Philadelphia, Pennsylvania. The property is situated on approximately 1.76 acres in the Philadelphia central business district, within the Center City submarket. The property consists of 452,750 SF of office space, 31,893 SF of retail space and a 148-car on-site parking garage.

The property is currently 100.0% occupied by 2 tenants, Wells Fargo and American Bible Society ("ABS"). Wells Fargo, the largest tenant at the property and a tenant since 1971, leases 349,770 SF (72.2% of the NRA, 38.2% of UW Base Rent) through September 30, 2024 and has six 5-year extension options remaining under a triple net lease. Since 2014, Wells Fargo has invested over $28.0 million to upgrade tenant spaces and improve systems at the property. Wells Fargo is a multinational banking and financial services holding company and is rated A2/A+/AA- by Moody's/S&P/Fitch. ABS leases 134,873 SF (27.8% of the NRA, 61.8% of UW base Rent) through September 30, 2041. ABS was founded in 1816 in New York as a producer of bibles but over the course of almost 200 years transformed into an interconfessional, non-denominational, non-profit organization, which publishes, distributes and translates the Bible and provides study aids and other tools to help people engage with the Bible. As of June 2014, ABS had an endowment of approximately $528.4 million. ABS will use the ground floor and part of the basement as retail/museum space and the 8th and 9th floor office space as their global headquarters.

The property is located on the Independence Mall in the eastern part of the Center City area of Philadelphia, with access to public transportation, regional highways and the Philadelphia International Airport. The property is situated near some of the historic U.S. landmarks, including the Liberty Bell and Independence Hall, and overlooks the National Constitution Center, Benjamin Franklin Bridge and the Delaware River.

The Wells Fargo Master Lease. The Wells Fargo lease is governed by a master agreement (the "Master Lease") between Wells Fargo, First States Investors 3300 B, L.P., and National Financial Realty – East Coast Portfolio I, LLC ("NFR") covering a multi-property portfolio that includes the property (the "Wells Fargo Crossed Portfolio"). The Wells Fargo Crossed Portfolio consists of Wells Fargo leases at approximately 110 properties other than the property. The Wells Fargo lease at the property represents approximately 0.46% of the total square footage leased under the Master Lease. In March 2013, Oaktree Real Estate Opportunities Fund VI, L.P. (the "Oaktree Fund") and National Financial Realty Inc. acquired a portion of the Wells Fargo Crossed Portfolio consisting of 40 office buildings and totaling 3.4 million SF of space, which are covered by the Master Lease.

Wells Fargo is permitted, upon nine (9) months' notice to the lender, to terminate a portion of its leased premises without payment of a termination fee for a certain amount of rentable square footage across the Wells Fargo Crossed Portfolio (the "Available Termination Rights Area"), which square footage increases during the term of the Master Lease. Wells Fargo is permitted to terminate space in excess of the Available Termination Rights Area at any time subject to payment of a termination fee equal to the net present value of the annual base rent that would have been payable for the balance of the lease term if not so terminated (the "WF Termination Fee"). If Wells Fargo terminates space at the property using the Available Termination Rights Area and thus, no WF Termination Fee is due, the Oaktree Fund has agreed to either (a) make a payment to the borrower in the amount of the WF Termination Fee or (b) enter into (or cause an affiliate to enter into) a lease with the borrower for the space vacated by Wells Fargo (together, the "Oaktree Backstop"). In addition, the first $33.75 PSF paid to the borrower for the terminated space is required to be deposited into a lender-controlled reserve (the "Tenant Cash Trap Reserve") to be used for the re-tenanting of such space. Any amounts in excess of $33.75 PSF will be deposited into an operating expense reserve that will be available to the borrower to cover operating expense shortfalls at the property. See "*Lockbox/Cash Management*" below for additional information concerning the Wells Fargo lease.

As of December 31, 2014, the Oaktree Fund reported net assets of approximately $2.1 billion, liquidity of $73.3 million and a net income of approximately $401.4 million. The Oaktree Fund will expire on or about August 30, 2022 unless extended or terminated earlier in accordance with its partnership agreement. Prior to the Oaktree Fund's release under the Oaktree Backstop, the Oaktree Fund must either (i) deposit sufficient funds into escrow with the borrower (which the borrower is required to deliver to the lender under the loan documents) to satisfy its obligations under the Oaktree Backstop or (ii) provide a replacement master tenant with a rating of not less than BBB- or its equivalent to perform its obligations under the Oaktree Backstop, pursuant to an acceptable assumption agreement.

The borrower is permitted to opt out of the Oaktree Backstop at any time if Wells Fargo terminates 21,000 SF or less of its space at the property to capitalize on higher market rents. If the borrower exercises this option, it will enter into a new master lease with MREF II as tenant on the same terms and conditions as those contained in the Wells Fargo lease. If Wells Fargo terminates more than 21,000 SF (4.3% of the NRA) of its space at any time, the borrower is not permitted to opt out of the Oaktree Backstop.

The borrower is also permitted to opt out of the Oaktree Backstop with respect to a Wells Fargo space being terminated if the borrower deposits with the lender an amount equal to the Oaktree Termination Payment (as defined in the Oaktree Backstop) with respect to such space, which amount will be determined by the lender in accordance with the terms of the Oaktree Backstop.

The Market. The property is located in Philadelphia, Pennsylvania in the central business district known as Center City, adjacent to the historic Independence Mall area, which is a 3-block section of the Independence National Historical Park. Center City is comprised of retail, office, residential and institutional and commercial developments, is situated at the center of a nine-county region of approximately 5.9 million residents, and offers 294,000 jobs, which account for 46% of all jobs in Philadelphia. Center City is accessible to mass transit, with a transit network carrying nearly 300,000 weekday passengers in 2014, and is in close proximity to major colleges and universities as well as arts, history and cultural institutions. According to the appraisal, as Philadelphia is the second largest city along the eastern coast of the U.S., Center City ranks second to Midtown Manhattan in population size among U.S. downtown districts.

According to the appraisal, as of the second quarter of 2015, the Center City office submarket contained 61.2 million SF of office space with a reported vacancy rate of 9.2% and the estimated market rent for the space was $28.3 PSF NNN. The appraisal identified the property's competitive set to consist of the 6 properties detailed in the table below.

Competitive Set Summary[(1)]

Property	Year Built / Renovated	Total GLA (SF)	Est. Sales PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
401 Market	**1971 / 2015**	**484,643**[(2)]	**$171**	**100%**[(2)]	**N/A**	**Wells Fargo, ABS**
United Plaza	1975 / 2002	617,476	$165	94%	1.2	NAV
1835 Market Street	1986 / N/A	686,503	$146	70%	1.4	Klehr Harrison Harvey Branzburg LLP
1515 Market	1960 / 2007	504,975	$168	86%	1.0	Temple University
1818 Beneficial Bank Place	1972 / 1991	988,031	$195	88%	1.3	NAV
The Curtis Center	1916 / 1986	873,904	$143	85%	0.3	NAV
100 Independence Mall West	1965 / N/A	340,324	$167	100%	0.5	NAV

(1) Source: Appraisal.
(2) Based on the underwritten rent roll.

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Historical and Current Occupancy[(1)]

2011	2012	2013	2014	Current[(2)]
N/A	N/A	N/A	N/A	100.0%

(1) The property was acquired by the borrower in 2015. Historical occupancies were not available.

(2) Based on the underwritten rent roll.

Tenant Summary[(1)]

Tenant	Ratings Moody's/S&P/Fitch[(2)]	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Wells Fargo	A2 / A+ / AA-	349,770	72.2%	$6.13	9/30/2024[(3)]
American Bible Society	NA / NA / NA	134,873	27.8%	$25.69[(4)]	9/30/2041

(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) For a more detailed description of the Wells Fargo Master Lease, including the ability of Wells Fargo to terminate all or a portion of its lease, please refer to *"The Wells Fargo Master Lease"* above.

(4) ABS has two leases at the property, one for retail space (31,893 SF, $37.00 PSF), and one for office space (102,980 SF, $22.19 PSF). Base Rent PSF reflects the weighted average Base Rent PSF of the retail space and the office space. ABS is currently in a free rent period and will commence paying unabated rent on July 1, 2016 with respect to the office space and October 1, 2016 with respect to the retail space. At origination approximately $3.4 million was escrowed for the free rent period.

Lease Rollover Schedule[(1)]

Year	Number of Leases Expiring[(2)]	NRA Expiring[(2)]	% of NRA Expiring[(2)]	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring[(2)]	Cumulative % of NRA Expiring[(2)]	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2016	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2024	1	349,770	72.2	2,144,090	38.2	349,770	72.2%	$2,144,090	38.2%
2025	0	0	0.0	0	0.0	349,770	72.2%	$2,144,090	38.2%
2026 & Beyond	2	134,873	27.8	3,465,561	61.8	484,643	100.0%	$5,609,651	100.0%
Total	**3**	**484,643**	**100.0%**	**$5,609,651**	**100.0%**				

(1) Based on the underwritten rent roll.

(2) ABS has two leases at the property, one for retail space (31,893 SF, $37.00 PSF), and one for office space (102,980 SF, $22.19 PSF).

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Operating History and Underwritten Net Cash Flow

	Pro-forma 6/17	Underwritten(1)	PSF	%(2)
Rents in Place	$5,694,875	$5,609,651	$11.57	55.2%
Vacant Income	0	0	0.00	0.0%
Gross Potential Rent	**$5,694,875**	**$5,609,651**	**$11.57**	**55.2%**
Total Reimbursements	4,715,508	4,555,983	9.40	44.8%
Net Rental Income	**$10,410,383**	**$10,165,634**	**$20.98**	**100.0%**
(Vacancy/Collection Loss)	0	(483,490)	(1.00)	(4.8%)
Other Income	2,895	124,273	0.26	1.2%
Effective Gross Income	**$10,413,278**	**$9,806,417**	**$20.23**	**96.5%**
Total Expenses	**$5,310,355**	**$4,835,755**	**$9.98**	**49.3%**
Net Operating Income	**$5,102,923**	**$4,970,663**	**$10.26**	**50.7%**
Total TI/LC, Capex/RR	0	460,411	0.95	4.7%
Net Cash Flow	**$5,102,923**	**$4,510,252**	**$9.31**	**46.0%**

(1) Underwritten rents in place includes unabated rent for tenant ABS, which is in a free rent period until July 1, 2016 with respect to the office space and October 1, 2016 with respect to the retail space.

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

Property Management. Tenant Wells Fargo has the right pursuant to its lease to operate and manage the property. Wells Fargo retained Jones Lang LaSalle ("JLL"), a third party manager, to manage the property pursuant to a management agreement expiring on September 30, 2024. At any time that Wells Fargo is not operating and managing the property, the borrower has the right to retain a property manager meeting the requirements specified in the loan documents.

Escrows and Reserves. At origination, the borrower deposited into escrow $3,439,949 for a free rent reserve relating to tenant ABS, $150,000 for immediate repairs (which represents 120% of the estimated costs) and $133,619 for real estate taxes.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equates to $14,847. However, so long as (i) (a) no Trigger Period (as defined below) or event of default under the 401 Market loan exists, and (b) the Wells Fargo lease is in full force and effect, and Wells Fargo is required under its lease to pay all taxes directly to the appropriate governmental authority, or (ii) (a) no Trigger Period or event of default under the 401 Market loan exists and (b) the borrower has paid all taxes relating to the Wells Fargo space directly to the appropriate governmental authority and the lender is provided with evidence of such payment, then the monthly deposits on account of that portion of taxes that are attributed to the Wells Fargo space will be suspended.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, which currently equates to $9,978. The borrower is not required to make monthly deposits to the insurance reserve so long as (i) no event of default exists, (ii) the property continues to be insured by an acceptable blanket policy, (iii) the borrower provides evidence of renewal of the blanket policy and (iv) the borrower provides evidence that all insurance premiums have been timely paid.

TI/LC Reserves – On a monthly basis, the borrower is required to make a deposit to a TI/LC reserve in an amount equal to $24,233 for the first 48 months of the loan term, which will increase to $60,581 on the payment date in November 2019.

Replacement Reserves – On a monthly basis beginning in October 2020, the borrower is required to deposit $14,135 to a replacement reserve.

Tenant Cash Trap Reserve – If tenant Wells Fargo terminates all or any portion of its lease, on a monthly basis beginning on the next payment date the borrower is required to deposit an amount equal to the product of (i) 33.75 times (ii) the square footage relinquished by Wells Fargo pursuant to early termination options divided by (iii) the number of remaining months in Wells Fargo's lease term (without regard to such termination). The monthly deposits will cease upon the termination of a Tenant Cash Trap Period (as defined below), so long as no event of default or other Trigger Period exists.

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Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. At origination, the borrower and property manager were required to send direction letters to tenants instructing them to deposit all rents and payments into a lender-controlled lockbox account. Prior to the occurrence of a Trigger Period or a Tenant Cash Trap Period, all funds in the lockbox account are swept daily to a lender-controlled cash management account and applied on a monthly basis to, among other things, the payment of debt service, required reserves and operating expenses, and any excess funds are remitted to the borrower. During the continuance of a Trigger Period, all excess cash flow, after the payment of debt service, required reserves and operating expenses, among other things, will be held as additional collateral for the loan; provided, that if the Trigger Event arose solely as a result of a Wells Fargo Downgrade Event (as defined below), and the credit rating of Wells Fargo has been upgraded by Moody's and/or S&P to one rating level below A2 and/or A+, as applicable, then 50% of the excess cash flow will be remitted to the borrower. During the continuance of a Tenant Cash Trap Period, all excess cash flow, after the payment of debt service, required reserves and operating expenses, among other things, will be held as additional collateral for the loan and applied to re-tenanting expenses in connection with the Wells Fargo space or the ABS space, as applicable.

A "Trigger Period" means the period commencing upon the earliest to occur of the following: (i) the occurrence and continuance of an event of default, (ii) the debt service coverage ratio is less than 1.15x for any calendar quarter or (iii) the date on which either or both of Moody's and/or S&P downgrade Wells Fargo's credit ratings by two or more rating levels below A2 and/or A+, as applicable (a "Wells Fargo Downgrade Event").

A "Tenant Cash Trap Period" means a period commencing upon the earlier of (i) a Wells Fargo Trigger Period or (ii) certain events generally similar but not identical to those relating to tenant Wells Fargo occur with respect to tenant ABS (an "ABS Trigger Period"). Notwithstanding the foregoing, so long as no event of default exists, a Tenant Cash Trap Period will be temporarily suspended for so long as all of the following conditions are (and remain) satisfied: (i) the aggregate amount then on deposit in the Tenant Cash Trap Reserve and TI/LC reserve is at least equal to $11,800,000, and (ii) the property is not less than 80% occupied by tenants that are in occupancy, open for business and paying rent (after the expiration of any free rent or rent concession periods).

A "Wells Fargo Trigger Period" means a period commencing upon the earlier of (i) the date on which Wells Fargo goes "dark" or gives notice of the same with respect to at least 130,000 SF of its space (a "Wells Fargo Go-Dark Event"), (ii) the date on which the Wells Fargo lease expires or otherwise terminates such that the amount of the terminated Wells Fargo space which, when aggregated with all of the space at the property leased to in-place tenants, is less than 80%, or the date on which the Wells Fargo lease expires or otherwise terminates with respect to more than 20,000 SF or the date on which Wells Fargo gives notice of its intent to commence any of the foregoing (a "Wells Fargo Termination Event"), (iii) Wells Fargo failing to renew its lease by the date that is the earlier to occur of (A) eighteen (18) months prior to the expiration date of its lease or (B) the renewal notice period required under its lease, or (iv) the filing of a bankruptcy or a similar insolvency proceeding by or against Wells Fargo.

A Wells Fargo Trigger Period will terminate, provided that no other event would cause a Wells Fargo Trigger Period to exist, (a) with regard to clause (i) above, on the earlier to occur of (1) Wells Fargo has resumed operations and been open for business in all or substantially all of the Wells Fargo space for thirty (30) consecutive days, the Wells Fargo lease is in effect and no continuing default exists under the Wells Fargo lease or (2) the amount on deposit with the lender in respect of the event that caused such Wells Fargo Trigger Period is at least equal to the product of (x) 50 times (y) the square footage that is or will be "dark"; provided, that if ABS goes "dark" or gives notice of the same, clause (y) will be increased by the ABS square footage that is going "dark" (excluding any portion of the ABS space that was the subject of a cure in accordance with the loan documents) and the debt service coverage ratio will be at least 1.15x for the following calendar quarter (the "DSCR Test"); (b) with regard to clause (ii) above, the earlier to occur of (1) the lender receiving evidence that one or more leases with one or more replacement tenants reasonably satisfactory to the lender demising in the aggregate an amount of the terminated Wells Fargo space that, when aggregated with all of the space at the property leased to in-place tenants, results in occupancy at the property of not less than 80%, each replacement tenant is open for business and paying full unabated rent and the DSCR Test has been met (a "Wells Fargo Tenant Replacement Event"); (2) the date on which (i) the amount on deposit in the Tenant Cash Trap Reserve is at least equal to the product of (x) 33.75 times (y) the square footage that is being terminated by Wells Fargo space (excluding any portion of the Wells Fargo space that was the subject of a Wells Fargo Tenant Replacement Event), provided, that if the ABS lease has expired or been terminated, clause (y) will be increased by the ABS square footage that is expiring or being terminated (excluding any portion of the ABS space that was the subject of a cure in accordance with the loan documents) and (ii) the DSCR Test has been met; or (3) the occurrence of an Oaktree Backstop Event Cure (as defined below); (c) with regard to clause (iii) above, the earlier to occur of (1) Wells Fargo renews or extends its lease upon terms reasonably acceptable to the lender for an amount of space that, when aggregated with all of the space at the property leased to in-place tenants, results in occupancy at the property of not less than 80%, and upon such renewal, the DSCR Test has been met, or (2) a Wells Fargo Tenant Replacement Event; and (d) with regard to clause (iv) above, the earlier to occur of (1) the date on which the Wells Fargo bankruptcy or insolvency proceeding has terminated and the Wells Fargo lease has been affirmed or assumed in a manner satisfactory to the lender or (2) a Wells Fargo Tenant Replacement Event.

An "Oaktree Backstop Event Cure" means, in the event that no payments are due under the Master Lease from Wells Fargo to NFR, the earlier to occur of (i) an election by the Oaktree Fund pursuant to the Oaktree Backstop to deliver a master lease with respect to the non-renewed Wells Fargo space, as to which the Oaktree Fund is paying full unabated rent, or (ii) an election by the Oaktree Fund pursuant to the Oaktree Backstop to make a termination payment, which has been paid by the borrower to the lender.