Credit Report – Structured

Bundesbank No#:
Required approval level:
PWM Regional ☐ PWM COO ☐ SCE ☐ KWG13 ☐ KWG 15 ☐

Date:	5/2/14
Next Ann Review Date:	4/30/15
Original Approval Date:	12/20/11

▨ Review
▨ Amendment
▨ New Facility

Group:	The Trump Family
Borrower:	A) Trump Endeavor 12, LLC B) 401 NORTH WABASH VENTURE LLC C) TRUMP OLD POST OFFICE LLC
Pledgor:	
Guarantor:	Donald J. Trump ("Donald", "DJT" or "Trump")
Location:	New York, NY
SIC Type:	LLC
SIC Code:	6500 General Real Estate
Purpose Code:	ACQ
DB Unit:	DBTCA

Beneficial Owner:	Donald J. Trump
Org ID:	7862044
Attorney:	Loeb & Loeb
Rel. Manager:	Vrablic/Scalzi
Lender:	Schroeder
Service Officer:	Ross
Loan Product Type:	Other Secured

Reason for Presentation:

A) Annual Review of Trump Endeavor 12, LLC loan facility.
  - Request to change Annual Review date to 4/30/15.

B) Increase and Annual Review of 401 NORTH WABASH VENTURE LLC loan facility.
  - Request to increase Tranche B Facility by $54 million to a maximum of $73 million with a new maturity date of 10 years from closing of the extension.
  - Request to change Annual Review date to 4/30/15.

C) Approval of a new $170MM First mortgage facility to the Borrower, TRUMP OLD POST OFFICE LLC, to be used for the development of the Old Post Office property in Washington DC.

Exchange Rate:	N/A

Risk Rating: Current

		Current CPD	Current FPD	Previous CPD	Previous FPD
Loan A:	Tranche A	CPD: iA	FPD: dBBB	CPD: iA-	FPD: dBBB
	Tranche B	CPD: iA	FPD: A	CPD: iA	FPD: iA-
Loan B:		CPD: iA	FPD: dA+	CPD: iA	FPD: iA
Loan C:		CPD: iA	FPD: dA-	CPD: : N/A	FPD: N/A

See attached Risk Rating for rationale for risk rating change (if applicable)

Estimated RWA:	**Loan Aa:** $5,426,163 **Loan Ab:** $9,005,687 **Loan B:** $3,736,886 **Loan C:** $8,702,338

Estimated ROE / ROA Calculation:
Loan Aa: 201.43%
Loan Ab: 40.09%
Loan B: 222.70%
Loan C: 228.56%

Currency: US $ in million	New Limit	Usage	Previous Limit
Loan A – Tranche A	$106.0	$106.0	$106.0
Loan A – Tranche B	$19.0	$19.0	$19.0
Loan B	$73.0	$19.0	$98.0
Loan C	$170.0	$0.0	$0.0
Loan C Swap Threshold Amt	$10.25	$0.0	$0.0
Related Exposure			
Total Exposure	$378.25	$144.0	$223.0

Years	New Limit	Usage	Previous Limit
<=1			
>1 and <=5	Ab) $19	Ab) $19	Ab) $19
>5 and <=7			
>7 and <=10	Aa) $106 B) $73 C) $170 Swap C) $10.25	Aa) $106 B) $19 C) $0 Swap C) $0	Aa)$106 B) $98 C) $0 Swap C) $0
>10			

Other liabilities or comments:

Collateral	Market Value	Loan to Value	Loan Value
A) Doral Golf Resort and Spa located in Miami, Florida	$125MM	85%	$106MM
A) Doral Golf Resort - Unsecured			$19MM
B) Trump International Hotel and Tower Chicago	$144.7MM	51%	$73MM
C) Old Post Office, Washington, DC	$212.5MM (Budgeted Renovation Cost)	80%	$170MM

PX-294
Index No. 452564/2022 (AFE)

Collateral

A) **Trump National Doral Golf Club** - The Collateral property consists of a 622 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa and treatment center with guest rooms, 6 food and beverage venues, retail space, 670 parking spaces and a Member's Clubhouse.

B) **Trump International Hotel Chicago** - The Collateral Property consists of a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which shall be included as Collateral and 164 rooms that are owned by third parties ("Third Party Units") and which shall not be included as Collateral, approximately 38,000 SF of banquet space, a 23,000 SF spa, and a 285 space public parking garage. In addition the mortgage properties will include the 7 remaining residential condos until they are sold, the proceeds of which will be used to pay down the principal balance of the facility.

C) **Old Post Office Building and Annex** - The Collateral Property after renovations will consists of a full service hotel, including 250-270 hotel rooms, approximately 65,000-75,000 sf of meeting, banquet, food and beverage, retail, spa and fitness facilities, telecommunications facilities and an underground parking garage with approximately 100 parking spaces.

Assets Under Management: Donald J. Trump -- $40.4MM cash deposits; Donald J. Trump Jr -- $500M cash deposits

Total Relationship Other Credit Exposure Summary

#	Obligor	Org Id	Collateral	Risk Rating	Facility Amount	O/S Balance	Maturity	Interest Rate	Comments
1	Titan Atlas Manufacturing	7789036	1st Mortgage	iBBB-/dBBB	$3.50	$3.50	11/17/2014	L + 300	Donald J. Trump Jr.
				Total	**$3.50**	**$3.50**			

Covenants:

Facility A

Does the subject facility have covenants?	☒ Yes	☐ No	
If yes, are these new covenants or did the covenants change since last approval?	☐ Yes	☒ No	☐ Not Applicable
Are the covenants loaded in Covenant Lite?	☒ Yes	☐ No	☐ Not Applicable
Are all covenants in compliance?			
Reporting	☒ Yes	☐ No	☐ Not Applicable
Financial	☒ Yes	☐ No	☐ Not Applicable

Facility B

Does the subject facility have covenants?	☒ Yes	☐ No	
If yes, are these new covenants or did the covenants change since last approval?	☒ Yes	☐ No	☐ Not Applicable
Are the covenants loaded in Covenant Lite?	☐ Yes	☒ No	☐ Not Applicable
Are all covenants in compliance?			
Reporting	☒ Yes	☐ No	☐ Not Applicable
Financial	☒ Yes	☐ No	☐ Not Applicable

Facility C

Does the subject facility have covenants?	☒ Yes	☐ No	
If yes, are these new covenants or did the covenants change since last approval?	☒ Yes	☐ No	☐ Not Applicable
Are the covenants loaded in Covenant Lite?	☐ Yes	☒ No	☐ Not Applicable
Are all covenants in compliance?			
Reporting	☒ Yes	☐ No	☐ Not Applicable
Financial	☒ Yes	☐ No	☐ Not Applicable

Please See Covenant Section

I – Summary of Transactions

Request/Purpose

Facility A:
Annual Review of Trump Endeavor 12, LLC loan facility and request to change Annual Review date to 5/31/15.

Facility B:
Increase and Annual Review of 401 NORTH WABASH VENTURE LLC loan facility. The original Facility for $98 million ($107 million approved) was closed in November of 2012 with funds being used to refinance existing debt on the Property. While the original term of the facility was 4/5 years (there were 2 tranches), during the first 18 months, the Borrower used the sales proceeds of the condos and cash flow from the hotel to pay the loan down to its current balance of approx. $19 million. The Borrower has requested a $54 million increase to the current outstanding balance of $19 million for a total loan amount of $73 million. The proceeds will be used for business purposes including further real estate acquisitions and working capital. Collateral for this facility will be the Trump International Hotel Chicago and the 7 remaining Trump Chicago Tower condo units. This facility is fully guaranteed by Mr. Trump for all principal, interest and operating shortfalls until the balance of the facility is less than $45 million (34% LTV), please see Facility B terms for further explanation.

Facility C

Approval of a new $170MM First mortgage facility to the Borrower, TRUMP OLD POST OFFICE LLC, to be used for the development of the Old Post Office property in Washington DC. The purpose of this transaction is to provide up to 80% of the financing for the redevelopment of the Old Post Office Building ("OPO") in Washington DC into a 250-270 room luxury hotel including 65,000-75,000 SF of meeting, banquet, food and beverage, retail, spa and fitness facilities. The facility will be structured as a multiple-draw construct-to-permanent loan facility with maturity 10 years from closing (4 year max construction period). This facility is fully guaranteed by Mr. Trump for all principal, interest and operating shortfalls.

<table>
<tr><th colspan="2">Loan A – Trump Endeavour 12, LLC</th></tr>
<tr><td>Type/Facility Amount</td><td>$125,000,000, as evidenced by (i) a Secured Tranche A Note in the principal amount of $106,000,000 ("Secured Tranche A Note"), and (ii) an Unsecured Tranche B Note in the principal amount of $19,000,000 ("Unsecured Tranche B Note").</td></tr>
<tr><td>Purpose:</td><td>Acquisition of the collateral property.</td></tr>
<tr><td>Maturity:</td><td>Tranche A: 10 years from closing of the Second Amendment Effective Date of 8/12/13. Tranche A matures 8/11/2023.
Tranche B: 2-years from the Second Amendment Effective Date. Tranche B matures 8/11/15; provided, however, that in the event that there exists no event of default that shall have occurred and be continuing, if Borrower so requests and Borrower delivers to Lender an Appraisal, at Borrower's sole cost and expense, evidencing a LTV equal to or less than 85% as calculated based upon the indebtedness evidenced by both the Secured Tranche A Note and the Unsecured Tranche B Note (subject, in any event, to the Dispute Mechanism), the Unsecured Tranche B Note shall be extended to meet the term of Tranche A and the first mortgage lien on the Property shall be deemed to cover such increase in exposure to the property.</td></tr>
<tr><td>Repayment:</td><td>Interest only for the term of both facilities.

The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, with the exception of any cost associated with breakage of a LIBOR or SWAP contract.</td></tr>
<tr><td>Interest Rate:</td><td>L + 1.75% or Prime minus 0.75%, with step-up to L+2.00% or Prime minus 0.50%, if Guaranty Level falls below 10%.</td></tr>
<tr><td>LIBOR Tenors</td><td>Borrower may elect interest periods of 1, 3, 6, and 12 months</td></tr>
<tr><td>Fees:</td><td>1.00% of Facility Amount has been paid</td></tr>
<tr><td>DSC Covenant:</td><td>The DSC Covenant shall be increased to correspond with defined step-downs in the Guaranty Levels as indicated in the chart below:
<table>
<tr><th>Guaranty Level</th><th>DSC Covenant</th></tr>
<tr><td>40%</td><td>1.15x</td></tr>
<tr><td>20%</td><td>1.40x</td></tr>
<tr><td>10%</td><td>1.65x</td></tr>
<tr><td>0%</td><td>1.25x</td></tr>
</table>
If at any time the DSC covenant is breached when the Guaranty Level is > 0%, the Borrower must provide an acceptable appraisal to the Lender, at Lender request, confirming the LTV. If the LTV is above the Max LTV for the Guarantor Level in place, the Borrower has the option to (i) pay down the loan or post additional collateral to bring the loan back into compliance or (ii) increase the Guaranty Level correspond to the updated LTV. At anytime the Guaranty Level is 0% the DSC Covenant will step-down to 1.25, however, any breach thereafter will be trigger an Event of Default without requiring a new appraisal.</td></tr>
<tr><td>Guaranty Type</td><td>Max LTV shall determine the corresponding Guaranty Level as defined below.
<table>
<tr><th>Max LTV</th><th>Guaranty Level</th></tr>
<tr><td>85%</td><td>100%</td></tr>
<tr><td>65%</td><td>40%</td></tr>
<tr><td>55%</td><td>20%</td></tr>
<tr><td>45%</td><td>10%</td></tr>
<tr><td>35%</td><td>0%</td></tr>
</table>
*See Previous Credit memo for Trump Endeavor 12, LLC, dated 7/24/13 for further detail.</td></tr>
</table>

Loan B – 401 North Wabash Venture, LLC – See Exhibit III

	Original Approved Terms	Proposed Revised Terms
Type/Facility Amount	Up to $107,000,000 consisting of two facilities: - **Facility A:** Up to $62,000,000 - **Facility B:** Up to $45,000,000	The lesser of (i) $73,000,000 Term Loan, and (ii) 60% of the "as is" appraised value of the Hotel Collateral. This is an increase from the remaining principal balance of $19,079,979.53.
Purpose:	Original proceeds were used to refinance the existing construct-to-perm facility.	Additional proceeds are being requested to provide working capital for business purposes.
Maturity:	**Facility A:** 4-years from closing plus 12-month extension option **Facility B:** 5-years from closing plus 24-month extension option	10 years from closing of increase/extension.
Collateral Property	**Facility A:** A first mortgage lien and a first priority security interest in the residential component ("Residential Component") of the property consisting of, but not limited to, all unsold (a) residential condominium units (not to exceed 106 units), (b) deeded parking spaces, (c) storage spaces, and (d) associated common areas, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets. Facility A was cross collateralized with Facility B, with a subordinate lien on the Collateral under Facility B, however, only for the period of time that Facility B remained outstanding. **Facility B:** A first mortgage lien and first priority security interest in the commercial component ("Commercial Component") of the property consisting of, but not limited to, (a) a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which shall be included as Collateral and 164 rooms that are owned by third parties ("Third Party Units") and which shall not be included as Collateral, (b) approximately 38,000 SF of banquet space, (c) a 23,000 SF spa, and (d) a 285 space public parking garage, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets. Facility B was cross collateralized with Facility A, with a subordinate lien on the Collateral under Facility A, however, only for the period of time that Facility A remains outstanding.	1) A first mortgage lien and first priority security interest in the commercial component ("Hotel Collateral") of the property consisting of, but not limited to, (a) a full service hotel, including 339 condo-hotel rooms, of which 175 rooms are Borrower owned ("Borrower Units"), which shall be included as Collateral and 164 rooms that are owned by third parties ("Third Party Units") and which shall not be included as Collateral, (b) approximately 38,000 SF of banquet space, (c) a 23,000 SF spa, and (d) a 285 space public parking garage, including the Borrower's fee simple estate, all personal property, leases, rents, revenue, operating accounts, reserves and all other related assets. and 2) A first mortgage lien and a first priority security interest in a) the 7 remaining residential condominium units (b) related deeded parking spaces, (c) related storage spaces. *Please see 401 North Wabash, LLC memo dated 10/24/12 for further details.
Maximum Advance Rate:	**Facility A:** Shall not exceed 57% of the "as is" appraised value of the Collateral. **Facility B:** Shall not exceed 60% of the "as is" value of the Collateral	Shall not exceed 60% of the "as is" appraised value of the Hotel Collateral
Mandatory Repayment:	**Facility A:** Individual condo units shall be released upon the payment of the greater of (x) 92% of the Gross Sales Proceeds received upon the sale of each unit and (y) the Minimum Release Price to be paid at closing of such sale, until all amounts due and payable under the Facility have been paid in full. **Facility B:** Principal payments will be due quarterly based on a 30 year amortization schedule.	Until the principal balance of the facility is paid down to no greater than $45 million, principal payments will be due quarterly based on a 30 year amortization schedule. In addition, upon the sale of any of the remaining condo units (7 units remaining as of 4/1/14), no less than 92% of the proceeds of any sales shall be applied to pay down the principal balance of the facility. Once the principal amount of the Facility is less than $45 million, no further on-going principal payments will be required.

<table>
<tr><td>Interest Rate:</td><td>L + 2.25%</td><td>Principal Balance $73 > $45 million: L + 2.00%

Principal Balance >$45 million: L + 1.75%

*If at any time the Guaranty is below 10% then pricing is L + 2.00%.</td></tr>
<tr><td>LIBOR Tenors</td><td>Borrower may elect interest periods of 1, 3, 6, and 12 months</td><td>No change</td></tr>
<tr><td>Fees:</td><td>0.75% of the Original Facility Amount was paid at closing</td><td>No additional fee</td></tr>
<tr><td>DSC Covenant</td><td>Borrower shall maintain a debt service coverage ratio equal to or in excess of 1.35 to 1.00 as determined and tested by Lender based upon a trailing twelve (12) month basis.</td><td>No change from original test while the principal balance of the loan is greater than $45 million.

Once the principal balance of the loan falls below $45 million, the DSC Covenant shall be adjusted to correspond with defined step-downs in the Guaranty Levels as indicated in the chart below:

<table>
<tr><th>Guaranty Level</th><th>DSC Covenant</th></tr>
<tr><td>40%</td><td>1.15x</td></tr>
<tr><td>20%</td><td>1.40x</td></tr>
<tr><td>10%</td><td>1.65x</td></tr>
<tr><td>0%</td><td>1.25x</td></tr>
</table>

If at any time the DSC covenant is breached when the Guaranty Level is > 0%, the Borrower must provide an acceptable appraisal to the Lender, at Lender request, confirming the LTV. If the LTV is above the Max LTV for the Guarantor Level in place, the Borrower has the option to (i) pay down the loan or post additional collateral to bring the loan back into compliance or (ii) increase the Guaranty Level correspond to the updated LTV. At anytime the Guaranty Level is 0% the DSC Covenant will step-down to 1.25, however, any breach thereafter will be trigger an Event of Default without requiring a new appraisal.</td></tr>
<tr><td>Guaranty:</td><td>Donald Trump to personally guarantee 100% of principal, interest and operating shortfalls.</td><td>Donald Trump shall continue to personally guarantee a percentage of principal, interest and operating shortfalls. However, once the principal balance of the loan falls below $45 million, the % of such Guaranty shall be maintained in accordance with the defined LTV Range as indicated in the table below. Any reduction in such Guaranty Levels will be considered permanent, unless Guarantor elects to increase the Guaranty Level for purposes of curing any shortfalls in accordance with the Max LTV requirement.

<table>
<tr><th>LTV Range</th><th>Guaranty Level</th></tr>
<tr><td>85% - 66%</td><td>100%</td></tr>
<tr><td>65% - 56%</td><td>40%</td></tr>
<tr><td>55% - 46%</td><td>20%</td></tr>
<tr><td>45% - 36%</td><td>10%</td></tr>
<tr><td>35% and below</td><td>0%</td></tr>
</table>

The LTV Range shall be calculated based on the most recent appraisal received in accordance with the existing terms and conditions under the transaction documents.</td></tr>
</table>

<table>
<tr>
<td>Guarantor Covenants</td>
<td>
<p>For the term of the facility:</p>

<i>Liquidity-</i> Guarantor shall maintain unencumbered liquidity at all times (defined as unrestricted cash or marketable securities convertible to cash within 5 business days that is not pledged to support any obligations) of at least $50 million with at least $20 million to be maintained with the Lender (this cash will not be pledged as collateral).
<i>Indebtedness-</i> Guarantor shall not incur any additional indebtedness (direct or contingent) in excess of $300 million, excluding (x) any Debt to the Lender and (y) any Guarantor indebtedness (direct or contingent) existing as of the date of the closing of the loan, without the prior consent of the Lender.
<i>Net Worth-</i> Guarantor shall maintain a Minimum Net Worth of $2.5 billion excluding any value related to the Guarantor's brand value (as such Minimum Net Worth is reflected in Guarantor's Statement of Financial Condition prepared by Guarantor in substantially the form prepared by Guarantor as of the date of this term sheet, a copy of which will be delivered to Lender).

</td>
<td>
<p>The current terms of the Guaranty remain unchanged until such time as the facility is paid down to a principal balance of no greater than $45 million.</p>
<p>Once the principal balance is below $45 million: During the DSC Non-compliance Period, the following Guarantor Covenants will be in place:</p>
Minimum Liquidity
<table>
<tr><th>Guaranty Level</th><th>Unencumbered Liquidity Covenant</th><th>Held with DB</th></tr>
<tr><td>100%</td><td>$50MM</td><td>$20MM</td></tr>
<tr><td>40%</td><td>$20MM</td><td>$20MM</td></tr>
<tr><td>20%</td><td>$10MM</td><td>$10MM</td></tr>
<tr><td>10%</td><td>$5MM</td><td>$5MM</td></tr>
<tr><td>0%</td><td>$0</td><td>$0</td></tr>
</table>
Maximum Debt Guarantor cannot incur direct or contingent debt in excess of $500MM. Excluding the subject facility, the Doral facility and the Chicago facility.
<p>At all times during the term of the loan:</p>
Required Net Worth: Guarantor shall maintain a Net Worth of not less than the product of (x) Two Billion Five Hundred Million Dollars ($2,500,000,000) times (y) the applicable Guaranty Level.
<table>
<tr><th>Guaranty Level</th><th>Net Worth Covenant</th></tr>
<tr><td>100%</td><td>$2.5B</td></tr>
<tr><td>40%</td><td>$1B</td></tr>
<tr><td>20%</td><td>$500MM</td></tr>
<tr><td>10%</td><td>$250MM</td></tr>
<tr><td>0%</td><td>$0</td></tr>
</table>
</td>
</tr>
</table>

Loan C – Trump Old Post Office – See Exhibit IV	
Facility Amount	The lesser of i) $170,000,000 and ii) 80% of the Redevelopment Investment Plan. ➢ *Redevelopment Investment Plan* – shall represent a budget to complete the Project consisting of hard costs, soft costs (including, without limitation, interest), and operating shortfalls and consisting of: (i) at least 20% of the Redevelopment Investment Plan as of the Closing Date (the "Defined Equity Amount") to be invested directly by the Guarantor, and (ii) any remaining amounts, in an amount not to exceed $170MM, expected to be provided within the Facility Amount.
Facility Type:	Multiple-draw construction loan facility with (i) interest only payable during the Redevelopment Period, and (ii) during the Post Redevelopment Period either: (a) interest only at any time the loan-to-value (the "LTV") is no greater than 75%, and (b) principal payments, based on a 25-year amortization schedule at any time the LTV is greater than 75%. ➢ *Redevelopment Period* – the expiration of the Redevelopment Period will be 4-years from the Closing Date; provided, however, that Borrower, in its sole discretion, may trigger the Post Redevelopment Period earlier upon Borrower's delivery to Lender of (a) one or more temporary or final certificates of occupancy or their equivalent for the Major Components, and (b) an appraisal of the Property (the "Initial Appraisal", which shall be prepared by an appraiser selected buy Lender, indicating an LTV of no greater than 85%. ➢ *Post Redevelopment Period* – the period from the end of the Redevelopment period to the Facility maturity date. Until such time as the appraisal is reviewed and accepted by DB, this facility will be considered "Other Secured" for collateral reporting purposes.
Purpose:	Borrower intends to convert the Property from its existing use as an office building with retail to a 250-270 room luxury hotel (Please see project description below).
Property	The Old Post Office Building and Annex located at 1100 Pennsylvania Avenue, Washington DC 20004.
Maturity:	10 years from the closing date
Collateral:	The Facility will be secured by (i) a first mortgage lien on Borrower's leasehold interest in (x) the Property and (y) all improvements thereto, (ii) security interests in and, to the extent assignable and as applicable, assignments of Borrower's interest in all permits licenses, lease, contracts, agreements, operating accounts, receivables etc. and (iii) Borrower's interest in other customary ancillary collateral relating to the Property. As noted above, until such time as the appraisal is reviewed and accepted by DB, this facility will be considered "Other Secured" for collateral reporting purposes.
Multi-draw Funding Criteria/ Retainage	Borrower will be permitted to receive advances under the Facility to pay all costs incurred by the Borrower in accordance with the Redevelopment Investment Plan. Advances will require a hold back of 10% of hard costs for the first 50% of the amount of any construction contract (there is no hold back on the last 50%) provided, however, no retainage shall be required for (i) soft costs under any contract or (ii) materials only contracts. Lender shall disburse retainage promptly upon notice from Borrower that such retainage is due and payable.
Completion Reserve:	Following the later of (x) the initial advance under the loan and (y) the contribution of the Defined Equity Amount, if at any time the undrawn amount of the Facility is less than the remaining costs to complete the Project and the shortfall is $5,000,000 or greater, then Borrower shall fund a completion reserve (the "Completion Reserve" in the amount required to reduce such shortfall to $5,000,000. The Completion Reserve will be held by Lender as additional Collateral.
Repayment:	1) During the Redevelopment Period the facility will require interest only payments. 2) During the Post Redevelopment Period either (a) interest only at any time the LTV is no greater than 75%, and (b) principal payments, based on a 25-year amortization schedule at any time the LTV is greater than 75%. The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, with the exception of any cost associated with breakage of a LIBOR or SWAP contract.
Interest Rate:	1) Redevelopment Period – LIBOR plus 2.00% or, at Borrower's option, the Prime Rate. 2) Post Redevelopment Period and upon delivery of appraisal indicating an LTV of less than or equal to 70% - LIBOR plus 1.75% or, at Borrower's option, the Prime Rate minus 0.25%. Borrower shall have the right to deliver such appraisal, acceptable to Lender, at any time during the Post Redevelopment Period.

LIBOR Tenors	Borrower may elect interest periods of 1, 3, 6, and 12 months with a maximum of (5) LIBOR contracts outstanding at any time and no LIBOR contract to be permitted for loans less than $1,000,000 at any time.
Fees:	0.50% of Facility Amount due and payable at closing
DSC Covenant	➢ *Redevelopment Period* - None ➢ *Post Redevelopment Period* – At all times during the Post Redevelopment Period the Borrower shall maintain a debt service coverage ratio ("DSC") defined as the Net Operating Income ("NOI") divided by Debt Service of no less than 1.15x. "Debt Service" is defined as all principal (if applicable) and interest calculated on the current loan amount outstanding assuming a 25-year amortization schedule, which assumption shall only include actual debt service due under the loan. Covenant to be test annually beginning with the first full calendar year commencing four (4) years after the Closing Date
Maximum LTV	➢ *Redevelopment Period* - 80% of the Redevelopment Investment Plan. ➢ *Post Redevelopment Period* – The Property will maintain a minimum appraised value that provides a maximum LTV of no greater than 85%. The Guarantor may cure any deficiency cause by a valuation shortfall through the repayment of principal to an amount that the maximum LTV based on the revised valuation remains less than 85% with such payment due within 10 business days of notification by the Lender.
Expiration of Redevelopment Period:	*4-Years from the Closing Date* ➢ No later than 4-years from the Closing Date, Borrower shall deliver to Lender: (a) one or more temporary or final certificates of occupancy or their equivalents for the Major Components (which shall not be required to cover areas relating to minor details of construction, decoration or mechanical adjustment, the non-completion of which does not materially interfere with the operation of the Property as a whole), and (b) an appraisal of the Property, which shall be prepared by an appraiser selected by the Lender, indicating an LTV of no greater than 85%. The term "Major Components" shall mean: (i) 90% of the hotel rooms, (ii) the meeting and banquet space and (iii) one operating restaurant. A temporary or final certificate of occupancy or its equivalent for the entire Project (which shall not be required to cover areas relating to minor details of construction, decoration or mechanical adjustment, or uncompleted work in connection with disputes concerning items of a historic nature, the non-completion of which does not materially interfere with the operation of the Property as a whole) shall be delivered to the Lender no later than 5-years from the Closing Date.
Guaranty:	Donald J. Trump will provide a full and unconditional guarantee of: (i) principal and interest due under the facility, (ii) swap breakage costs, (iii) operating shortfalls of the Property until the end of the Shortfall Coverage Period and (iv) a completion guaranty , guaranteeing the lien-free completion of the Project acceptable to Lender , as evidence by, among other things, one or more temporary or final certificates of occupancy or their equivalent, architects certificate and appropriate lien waivers, each reasonably acceptable to Lender.
Guarantor Covenants	➢ During the *Redevelopment Period:* ○ Guarantor shall maintain unencumbered liquidity at all times of at least $50 million with at last $20 million to be maintained with the Lender. ○ Guarantor shall not, at any time, have any additional indebtedness (direct or contingent) in excess of $500 million (the "Guarantor Liability Cap"), excluding (x) any obligation under this Facility and (y) any Guarantor indebtedness (direct or contingent) existing as of June 30, 2013, as reflected in the Statement of Financial Condition referred to below (which includes the Doral and Chicago facilities). ➢ At all times during the term of the facility: ○ Guarantor shall maintain a minimum net worth of $2.5 billion excluding the value related to the Guarantor's brand value

Swap Agreement	Borrower shall have the option to purchase interest rate protection in the form of a swap, reasonably acceptable to Lender, and secure related credit exposure (the "Swap Exposure") through the mortgage for the Facility. Borrower shall have the option to purchase this swap at closing or at any time during the loan term, and the term of such swap agreement does not have to be coterminous with the loan. Borrower shall have the option to purchase this swap from Lender or any other party; provided, however, if such swap is not provided by Lender or any of its affiliates, such swap obligation shall not be secured by any assets of Borrower. During the Redevelopment Period the Borrower or Guarantor shall be required to post cash collateral within in three (3) business days' notice from the Lender, should at any time the actual mark-to-market amount exceeds the defined Threshold Amount plus the MTA. At such time, the minimum amount of cash collateral to be posted shall be equal to the difference between the actual mark-to-market and the Threshold Amount. During the Post Redevelopment Period the Borrower shall not be required to post any additional cash collateral and any related Swap Exposure will remain secured by the mortgage. Any cash collateral related to the Swap Exposure, in accordance with the term in effect during the Redevelopment Period, shall be released upon receipt of the Initial Appraisal to the extent such Swap Exposure plus the principal amount outstanding under the Facility does not exceed 85%. Once such cash collateral is released the Borrower will have no further obligation to post any additional cash collateral during the Post Redevelopment Period. *Threshold Amount* - shall be equal to $10,000,000 minus the Independent Amount. *Minimum Transfer Amount ("MTA")* – shall be equal to $250,000. *Independent Amount* – shall be equal to 5% of the notional amount of the Swap.

Repayment Sources/ Key Risks/Mitigants

Facility A

- **Primary Source of Repayment:** Refinancing of the Collateral Property.
- **Secondary Source of Repayment**: Cash flow from Resort following the Renovation Period. Based on projections the Resort should be able to satisfactorily service the debt paying principal and interest based on a 25-year amortization schedule.
- **Tertiary Source of Repayment**: When the LTV is above 65%, DJT provides a full and unconditional guarantee, which eliminates any shortfall associated with operating and liquidating Collateral. As equity in the collateral increases, the Guaranty Level steps down concurrently.

Facility B

- **Primary Source of Repayment:** Cash flow generated by the Hotel Collateral and sale of the remaining 9 condos.
- **Secondary Source of Repayment**: Refinancing the Hotel Collateral property.
- **Tertiary Source of Repayment**: When the LTV is above 60%, DJT provides a full and unconditional guarantee, which eliminates any shortfall associated with operating and liquidating Collateral. As equity in the collateral increases, the Guaranty Level steps down concurrently.

Facility C

- **Primary Source of Repayment:** Refinancing of the Collateral Property.
- **Secondary Source of Repayment**: Cash flow from Hotel following the Redevelopment Period. Based on projections, the Hotel should be able to satisfactorily service the debt paying principal and interest based on a 25-year amortization schedule.
- **Tertiary Source of Repayment**: DJT provides a full and unconditional guarantee of the entire facility for the term.

Recommendation:

Approval of i) the Annual Review for Facility A (Doral), (ii) the Modification/Increase to Facility B (Trump Chicago Hotel) and (ii) origination of Facility C (Trump Old Post Office) are being recommended based on:

All Facilities

- *Financial Strength of the Guarantor* - The financial profile of the Guarantor includes, on an adjusted basis, a net worth of $2.6 billion with $154.5 million in unencumbered liquidity.
- *Operating Experience* – DJT's extensive experience in operating private golf/country clubs. His current portfolio includes 13 such clubs with a reported value of $1.66 billion and DB adjusted value of $680.6 million.
- *DB Relationship* - DJT continues to develop his relationship with DB as Facility C will be the fourth credit facility we have originated with him or his family (3 with DJT, 1 with DJT Jr.). DJT has transferred $40 million in liquidity to DB and has indicated he is interested in continued to grow his non-credit relationship with the firm. The AWM Banking team has been introduced to each of DJT's three adult children and two have established relationships with the firm. In addition, the CB&S Real Estate Team has had a successful history with the family.

Facility A

- *Equity Injection of the Guarantor:* While the initial equity injection of the Guarantor was estimated at $50MM, we have been told that the estimate has been increased to anywhere from $150-$160MM, with approximately $30MM already invested.
- *Expected Enhanced Value due to Capex* -The Resort is a world class location that has been home to a PGA event every year since the Resort opened in 1962. As DJT expects to invest approximately $150-160 million on capital improvements it is expected that the value of our Collateral will increase significantly over the term of the Facility.

Reg O Questions:

(Lender & CRM Initials)
YES NO

1.) **Is this loan for a DB employee?**

2.) **Is this loan for a DBTCA "insider?" or "related party"?**
(Consult the most current list of "DBTCA Insiders for Regulation O and NY State Banking Law Reporting Purposes," which is posted on the shared drive R in the folder titled "Reg O," in a Word document titled "Reg O and Insider List")

3.) **If the loan is for a DBTCA "insider," will DBTCA, DBPWM or any other subsidiary of DBTCA originate the loan?**
(If Yes, the loan must be approved in advance by the DBTCA Board of Directors and the DBTCA Office of the Secretary. Please contact Compliance or Legal immediately.)

Signatures

Emily Schroeder,
BUS

Dave Williams,
BUS

Dan McAvoy,
BUS
Dan McAvoy
Managing Director

Sean Harrigan,
CRM

Nicholas Haigh,
CRM

Balaji Prasanna,
BUS

Th. Eggenschwiler

Thomas Eggenschwiler,
CRM

☐ **Approved** ☐ **Rejected** ☐ **Approved with conditions**

5/2/14

Facility A & B

- *Leverage Levels required for Step-Down of the Guaranty* – The LTV levels required to for a decrease in the guaranty levels are low enough to ensure that the loan is more than adequately collateralized.

Facility B

- Property produces sufficient cash flow to support the requested increase in debt at a 1.74x (P&I) and 2.45x (I/O) coverage ratio.
- Quality of the collateral and LTV – The property is in the form of a luxury hotel building and 9 remaining, unsold, condominiums located in downtown Chicago. Based on the recent appraisal completed the Hotel collateral was valued at $133 million which would result in a 55% LTV not taking into account any of the unsold condos which are also being pledged as collateral.
- Accelerated Repayment in addition to Amortization – Until the Facility is paid down to a balance of no more than $45 million, the Facility will amortize on a 30 year amortization schedule, in addition 92% of the proceeds of the sale of any of the 7 condos pledged as collateral will be applied to the principal balance of the loan. It is the Borrower's intention to pay-down the Facility to $45 million as soon as possible.

Facility C

- *Equity Injection of the Guarantor:* While the initial equity injection of the Guarantor was estimated at +$42MM, we have been told that the estimate has been increased to anywhere from $150-$160MM, with approximately $30MM already invested.
- *Borrowers Successful Operating Experience:* The Trump Hotel Collection consists of 8 Luxury Hotels in New York, Chicago (Facility B), Las Vegas, Hawaii, Toronto, Miami(Facility A) and Panama with 3 new hotels (including the subject) coming on-line in the next 2-3 years. The Trump name has been associated with the highest level of luxury and the hotels in the collection have been performing successfully even through the previous economic downturn.

Regulatory Requirement - One Obligor Principle

IMPORTANT: Transactions subject to banking secrecy in other locations should not be covered

- Does the borrower have other existing credit client relationships in the current booking location or with other Deutsche Bank entities (whether under private individual name or other related entities)?

☒ Yes ☐ No

If 'Yes', please provide details:

Please see Total Exposure on Page 1.

- Please certify (tick the box) that this was confirmed with the borrower: ☒

If answered 'Yes' to the above question, the Consolidation of Borrowers' Sheet has to be completed*

Credit Officer or Lending Officer to complete as per responsibilities in place in the given location

Reg O Questions:

(Lender & CRM Initials)
YES NO

1.) **Is this loan for a DB employee?**

2.) **Is this loan for a DBTCA "insider?" or "related party"?**
(Consult the most current list of "DBTCA Insiders for Regulation O and NY State Banking Law Reporting Purposes," which is posted on the shared drive R in the folder titled "Reg O," in a Word document titled "Reg O and Insider List")

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Signatures

Emily Schroeder,
BUS

Dave Williams,
BUS

Dan McAvoy,
BUS

Sean Harrigan,
CRM
5/6/14

Nicholas Haigh,
CRM

Thomas Eggenschwiler,
CRM

☐ **Approved** ☐ **Rejected** ☐ **Approved with conditions**

II - Financial Analysis – Guarantor

It should be noted that the Guarantor, DJT, is required to provide financials within 120 days of 6/30 FYE. Thus the most recent financials available are as of 6/30/13. We are not aware of any material changes to the Guarantors financial profile.

Guarantors – Financial Summary: Although all three Facilities are secured by Collateral, given the unique nature of these credits, the credit exposure is being recommended based on the financial profile of the Guarantor. As part of this underwriting we have met with several members of the family office to update our due diligence on the client reported financial information, as prepared by WeiserMazars, an independent public accounting firm. Based on the results of this due diligence we have made certain assumptions that have resulted in adjustments to reported values. Details on such adjustments are included in the analysis that follows. Additional details are included in the Guarantor's financial statements which are attached as Exhibit V.

Financial Summary *($ in millions)* **Source:** *Client provided financials*	**DJT 6/30/2011 (Client Reported)**	**DJT 6/30/2012** ***(Client Reported)***	**DJT 6/30/2012** ***(DB Adjusted)***	**DJT 6/30/2013** ***(Client Reported)***	**DJT 6/30/2013** ***(DB Adjusted)***
Cash & Marketable Securities	$258.9	$169.7	$146.3	$339.1	$154.5
Escrow & Reserve Deposits	$9.1	$10.8	--	$15.2	--
Real Estate – Net Equity	$2,996.9	$3,184.2	$1,707.5	$3,268.7	$1,834
Partnerships & Joint Ventures	$720.0	$823.3	$411.7	$869.3	$434.7
Real Estate Licensing	$89.3	$65.2	$32.6	$174.7	$87.3
Other Assets	$199.2	$318.5	$159.3	$352.0	$176.0
Total Assets	$4,273.4	$4,563.9	$2,448.8	$5,019.0	$2,686.2
Personal Mortgage other Debt	$8.4	$8.3	$8.3	$20.5	$20.5
Other Liabilities	$3.7	$4.4	$4.4	$20.4	$20.4
Net Worth	**$4,261.3**	**4,559.0**	**2,436.1**	**4,978.0**	**2,645.2**
Contingent Obligations	$114.0	$195.7	277.7	$197.2	$420.5
Net Cash Flow *	$82.4	($89.2)	$13.4	$169.7	($25.2)
Key Ratios – Unsecured Lending Guidelines (excludes Swap PFE)					
Leverage Ratio (<= .30)	.13	.14	.13	.01	0.16
Cash Flow Ratio (>= .35)	.57	-0.67	.05	0.45	-0.05
Liquidity Ratio (>= .25)	2.04	1.32	.47	0.90	0.41
Asset Coverage Ratio (>=6.0)	31.7	33.32	8.43	13.27	7.10

- *Liquidity* – The Guarantor reports liquidity of $339 million as of 6/30/13 consisting of $185 million in Mr. Trump's name personally and $154 million held in various entities which Mr. Trump controls. On 10/21/2013 Tom Sullivan and Emily Schroeder visited the offices of the Guarantor and reviewed bank and brokerage statements that confirmed $131 million in marketable securities, and $23.5 million in hedge funds and fixed income held in Mr. Trump's name representing 83% of the client reported amount. The client reported balance has increased by $169.4 million from the prior year due to cash flow from operations and 2 distributions from refinancing CRE debt including an approx. $70 million distribution from the refinance of Trump Tower and a $100 million distribution from a refinance of debt on 1290 Avenue of the Americas which is owned as a JV with Vornado Realty Trust. (See Cash Flow section for additional details). DB adjusted liquidity represents the amount of liquidity that was verified via statements by Mr. Sullivan and Ms. Schroeder on 10/21/13.

  The Guarantor's personal liquidity has been primarily generated through on-going distributions from his diversified portfolio of operating companies which is highlighted in more detail in the Cash Flow section below. Such distributions include cash distributions from the Guarantor's portfolio of premier private clubs which generated these distributions through operating profit along with the collection of membership deposits. In accordance with industry standards, premier golf clubs require new members post a non-interest bearing 30-year deposit as part of their membership requirement. Terms of the deposit agreement include that such deposits are non-refundable for 30-years without condition, after which the member may request the refund of such deposit which is generally contingent on being replaced by at least one new member. As of June 30, 2013 the total life-to-date balance of such deposits collected across the 13 clubs owned by the Guarantor was approximately $213 million, much of which has been reinvested into the clubs. Given the lack of any conditional rights by the member such deposits are not recorded on the operating books of the club as a liability. The Guarantor has indicated that they have received tax opinions supporting the treatment of such deposits and are not required to be included as part of taxable income. None of these deposits have been included in the Guarantors liquidity.

- *Real Estate – Net Equity* - the following table summarizes the Guarantor's total real estate portfolio, as of 6/31/13 which reflects the Guarantor's 4 wholly owned trophy properties, the portfolio of 13 wholly owned club facilities, other major property interests and properties currently under development. DB adjustments for each of these properties are discussed below.

Property Type	DJT Valuation	DB Valuation	Reported Debt	DJT Net Equity	DB Adjusted Net Equity
Trump Tower – 725 5th Ave	$526.8	$480.0	$100.0	$426.8	$380.0
Niketown – East 57th St	$287.6	$175.0	$39.2	$248.4	$135.8
40 Wall Street	$530.7	$500.0	$160.0	$370.7	$340.0
Trump Park Ave	$346.1	$173.0	$21.8	$324.3	$151.2
Subtotal – 4 Trophy Properties	***$1,691.2***	***$1,328.0***	***$321.0***	***$1,370.2***	***$1,007.0***
Club Facilities	$1,656.2	$828.1	$147.5	$1,508.7	$680.6
Other Property Interest	$412.3	$168.6	$22.5	$389.8	$146.1
Total – Portfolio	***$3,759.7***	***$2,324.7***	***$491.0***	***$3,268.7***	***$1,833.7***

- *4 Trophy Properties* – The valuations for each of these properties were discussed with DB Valuation Services Group ("DBVSG") who advised on adjustments for each.
    - Trump Towers – The 68 story building contains residential and condominiums that are owned by residents along with 178,000 square feet in commercial space and 114,000 square feet of retail space. As of 6/30/13 the property had associated debt of approx $100MM. The loan is non-recourse and matures in 2022. A recent appraisal performed in conjunction with the refinance valued the property at $480MM resulting in a roughly 21% LTV.
    - Niketown – The Guarantor is the lessee with respect to 2 long-term ground leasehold estates related to the land and the building located on 57th street between Madison and 5th Avenue. Since 1994 the building has been leased to Nike Retail Services. The current lease is scheduled to expire in May 2017. The space includes 65,000 square feet of retail space. Based on sq foot assumption DBVSG has indicated an adjusted value of $175 million. Financing on the space is in the form of long-term bonds which are scheduled to fully amortize by June 1, 2017.
    - 40 Wall Street – The 72 floor tower consist of 1.3 million in premier office space. Based on a SF assumption DBVSG has indicated an adjusted value of $500 million. The existing debt in the amount of $160 million, of which the Guarantor currently guarantees $20 million, is scheduled to mature in November 2017.
    - Trump Park Avenue – The property located on 59th Street and Park Avenue consists of 134 condominium units coupled with 30,000 square feet of retail space has a reported value based on unsold units and retail rates of $346.1 million. The unsold condominium units have been pledged as collateral for the mortgage which, as of 6/30/13, had an outstanding balance of 21.84MM and matures 8/1/15. Based on discussions with DBVSG we elected to take an approximate 50% haircut on the reported value.

- *Club Facilities* – The Guarantor wholly owns interests in 13 private club facilities which include The Mar-A-Lago Club in Palm Beach Fl; Trump National Golf Club in Briarcliff Manor N.Y.; Trump International Golf Club in Palm Beach County, Fl, Trump National Golf Club in LA, Ca; Trump National Golf Club in Bedminster, NJ; Trump National Golf Club in Colts Neck, NJ; Trump National Golf Club in Washington, DC; Trump International Golf Club in Scotland; Trump National Golf Club in Hudson Valley, NY; Trump National Golf Club in Philadelphia PA, Trump National Doral in Miami, Florida (please see previous memo for details), Trump National Golf Club in Charlotte, NC, and Trump National Golf Club in Jupiter, Florida (new in 2013). In accordance with membership requirements members of the clubs are required to make an up-front membership deposit which is in the form of a non-interest bearing 30-year deposit. The deposits are non-refundable without condition prior to 30-years. Based on the terms of the deposit they are not recorded as a liability on the financial statements of the specific clubs. The Guarantor has obtained tax opinions supporting the accounting of such deposits for tax purposes. Life-to-date the clubs have collected $213 million in such deposits. For purposes of our analysis the $1.66 billion in reported value has been reduced by 50% for deriving an adjusted value.

- *Other Property Interest* – consists of wholly owned interests in The Trump World Tower at United Nations; 100 Central Park South; Trump Plaza NY; Trump International Hotel and Tower, Trump Palace, Trump Parc and Trump Parc East Condominiums and the Mansion at Seven Springs in Bedford, NY. These properties consist of commercial, retail and hotel space along with condominium units and raw land. For purposes of deriving an adjusted value (with the exception of the Mansion at Seven Springs) we applied a haircut of approximately 21%, which is consistent with the weighted average adjustment made on the Guarantors 4 Trophy Properties, based on discussion with the DB Valuation Services team. With regards to the Mansion at Seven Springs in Bedford New York, this property consists of over 200 acres of land a mansion and other buildings. This property is zoned for 9 luxury homes and valued at $291million based on an assessment made by the Guarantor in conjunction with his associates of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings. For purposes of deriving an adjusted value we assumed a 75% haircut to this asset to reflect the uncertainty in valuing undeveloped land.

It should be noted that as of June 30, 2013 the Guarantor has continued to elected not to include the value of the Trump Chicago International Hotel & Tower in its financial statements thus we have omitted this asset from our analysis of Mr. Trump's personal financial condition. It should be noted that as of 11/9/12, DB provided the Guarantor with a $98 million bifurcated commercial mortgage facility on the Trump International Hotel and Condos in Chicago. Since closing, the entire Tranche A Note facility has been repaid in full and the Tranche B Note facility has approx. $19MM outstanding. As part of the proposed Facility B transaction an updated appraisal was performed by Cushman and Wakefield which indicated value of $133MM. Based on the proposed loan amount of $73MM (including the current outstanding) would result in a LTV of 51%. In addition, there are 7 remaining condo units currently owned by the Guarantor valued at $28.2 million that have not been listed on the financial statement and will be pledged as collateral for Facility B. This +$88 million in equity value in the hotel and remaining condos, has not been included in the Guarantor's financial analysis above.

- *Partnership and Joint Ventures* -
  - 1290 Avenue of the Americas, NY and 555 California Street, San Francisco, CA – In May of 2007 Mr. Trump partnered with Vornado Realty Trust in two buildings in NY and San Francisco. 1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2MM leasable SF housing such tenants as Microsoft, AXA Equitable, and Cushman & Wakefield. 555 California Street consists of one retail and two office buildings for a total of 1.7 million leasable SF in addition to a subterranean garage. Current tenants include Bank of America, Goldman Sachs, UBS Financial Services, Citigroup and Wells Fargo. Mr. Trump owns 30% of these properties. The value of $745.8 million is net of debt. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
  - Trump International Hotel and Tower – Las Vegas, Nevada – Entities owned by Mr. Trump have formed a JV with Philip Ruffin as equal members, and have built a luxury hotel and condominium tower near the Las Vegas Strip. The Tower is the tallest hotel condominium tower in Las Vegas with over 1,200 condominium units, a 10,000 SF spa, a fitness center, salon, gourmet restaurant, heated pool and valet parking. The estimated current value of $123.5 million is after the current mortgage debt of $112,340,000. The initial maturity of this facility is 7/5/15 with the option to extend for an additional 2 years. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
- *Real Estate Licensing* – The Guarantor has numerous associations with several other parties for purposes of developing properties and other projects. Terms of specific agreements vary and involve both defined compensation and contingent type fees tied to performance. The estimated current value of $174,700,000 was based on situations which have evolved to the point where signed arrangements with other parties exit and fees and other compensation which he will earn are reasonably quantifiable. The Guarantor has pledged certain of these fees to secure a $19.76 million mortgage on The Trump Tower at United Nations Plaza. Accordingly, the $19.76 million has been reflected on Mr. Trump's financial statement as "Other mortgages and loans payable". For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.

- *Other Assets* – includes a Boeing 757 Jet, a Cessna Citation X and 2 Sikorsky helicopters, ownership rights to The Apprentice/Celebrity Apprentice Series and the Miss Universe Pageants, the Wollman Rink in Central Park, 2,000 acre vineyard in Charlottesville Virginia, a management company that supervises the operation of condominium properties, an international talent/model agency and receivables representing amounts earned to date end contract rights with regards to future performances on television. For purposes of deriving an adjusted value we assumed a 50% haircut on reported value. It should be noted that the Guarantor has had a valuation performed by PREDITV, an independent valuation firm, based on the intangible value of the Trump brand. The report, which is attached as Exhibit VI indicates a brand value in the range of $2.8 billion to $3.0 billion. For purposes of our financial analysis we assumed no value for the Trump brand.

- *Contingents* – as of 6/26/13 DJT's gross contingent obligations were reported to be $197.2 million, which included: a) the $125 million in support provided under the Doral credit facility with AWM, b) $30 million in personal recourse on the existing debt related to the Trump International Hotel in Chicago also with AWM (Update: This debt is currently $19MM); c) $20 million on a limited guarantee for the $160 million commercial mortgage on 40 Wall Street extended by Capital One; d) $11 million on Trump Golf at Ferry Point to the City of New York, e) $7.3 million related to 7 Springs Resort and $3.9 million in certain other project related completion guarantees. (See IIC – Schedule of Contingent Liabilities). For purposes of adjusting the reported balance we replaced the existing $19 million guarantee associated with Trump Chicago and increased it to the requested $73MM in addition to the requested $170MM OPO facility for an adjusted gross contingent liability amount of $420.5 million.

- Net Cash Flow – the Guarantor demonstrates a diversified stream of cash flows which are generally recurring by nature. The following table summarizes the sources and uses of cash for the period 2010 – 2013.

Type	DB Adjusted FY 6/30/13	Client Reported FY 6/30/13	DB Adjusted FY 6/30/12	Client Reported FY 6/30/12	(11 Mos) 11/30/11	FY 2010
Sources of Cash						
Real Estate	29.1	29.1	$32.1	$32.1	$30.5	$125.0
Entertainment	19.5	19.5	$19.8	$20.6	$23.5	$15.3
Clubs	13.2	17.4	$11.7	$15.1	$12.1	$8.0
Licensing	16.1	16.1	$32.4	$32.4	$33.4	$32.3
Non Op. Revenue	--	192.9	--	--	$41.2	$50.4
Investment income	1.7	1.7	$1.8	$1.8	$4.2	$4.2
Other	2.2	2.2	$11.1	$12.0	$10.7	$10.5
Total Sources	**81.8**	**$278.9**	**$108.9**	**$114.0**	**$155.6**	**$245.7**
Uses of Cash						
Property Development	66.1	$66.1	$69.8	$69.8	$34.8	$34.3
Retirement of Debt/Debt Service	30.9	$30.9	--	$74.7	$14.2	$25.2
Golf Club/ Aircraft Acquisition	--	$21.7	--	$32.9	--	$37.0
Income Tax Payable	$6.5	$6.5	$22.0	$22.0	$21.8	$2.9
Personal & Other	$3.8	$3.8	$3.7	$3.7	$2.5	$1.7
Total Uses	**107.3**	**$129.0**	**$95.5**	**203.1**	**$73.3**	**$101.1**
Net Cash Flow	***($25.5)***	***$149.9***	***$13.4***	***($89.1)***	***$82.3***	***$144.6***

- *Real Estate* – represents distributions from the portfolio of real estate holdings which have been previously outlined in this section. It should be noted that 2010 includes $85 million in the repayment of certain Notes that were held by the Guarantor.
- *Entertainment* – represents distributions generated primarily through the Guarantor's involvement in the TV show "The Apprentice" along with income generated through his affiliation with The Golf Channel. As this source of cash flow appears to be recurring as long as Mr. Trump is involved with the Apprentice we have chosen to take it at reported value. The Apprentice maintains a one-year rolling contract and just recently began filming the 2014 season.
- *Clubs* – represents distributions generated through the portfolio of 13 Clubs which are wholly owned by the Guarantor. For purposes of deriving adjusted annual cash flow we have assumed the 4 year average between 2010 and 2013.
- *Licensing* – represents licensing revenue from a large portfolio of licensing agreements both real estate related along with other ventures such as Trump Vodka, Trump Water, Trump Shirts and several other such types of arrangements. For purposes of deriving adjusted annual cash flow we have chosen to leave the reported 2013 figure as is, as it is the lowest of the last 4 years reported.
- *Non Operating Revenue* – includes tax refunds, insurance settlements, gains on sale, distributions from refinancing and other one-time type items. As noted above, there were two sizable cash distributions to Mr. Trump from refinancing CRE debt including an approx. $70 million distribution from the refinance of Trump Tower, and a $100 million distribution from a refinance of debt on 1290 Avenue of the Americas which is owned as a JV with Vornado Realty Trust. Due to the nature of this cash flow we excluded for the purposes of calculating recurring cash flow.
- *Investment Income* – represents interest and investment income on cash and marketable securities. For purposes of deriving annual adjusted revenue we have assumed the 12 months ending 6/30/13.
- *Other* – primarily related to miscellaneous fee income and fees generated from speaking engagements. For purposes of deriving adjusted annual cash flow we have chosen to leave the reported 2013 figure as is, as it is the lowest of the last 4 years reported.
- *Uses of Cash* – primarily utilized for i) acquisition of resorts/golf clubs/aircrafts including purchase of the Cessna Citation X aircraft, the Jupiter, FL golf club (purchase prices not provided), a house in Virginia near the Trump Vineyard and an $800K town home in Westchester NY ii) Property development include advances to the Trump Doral ($9MM), Trump Scotland ($9MM), Trump Old Post Office in Washington DC ($1MM), 40 Wall Street ($16MM), Ferry Point Golf Course ($1MM) and various other smaller projects ($30 million), and iii) advances to various operating properties. For purposes of deriving annual adjusted uses of cash we have assumed client reported amounts with the exception of debt refinancing, distributions from joint ventures and Club Acquisitions.
- *Net Excess Cash Flow* – the net reported Excess Cash Flow of $169.3 million reconciles to the reported increase in the Guarantors reported Cash balance from $169.7 million to $339 million. The adjusted cash flow omits the proceeds from refinancing and the proceeds used for acquisition of properties and aircraft.

- *Key Ratios* – to demonstrate the strength of the Guarantor we have applied the Unsecured Lending Guidelines assuming repayment of all of the obligations committed and proposed (the full $125MM for Doral, $73MM on Chicago and $170MM OPO + $10.25MM Swap Threshold + min transfer amt) by the Guarantor, using DB adjusted balances to both the balance sheet and net cash flow. The results indicate that the Guarantor meets all 4 of the unsecured ratios. As noted above, for purposes of adjusted contingents, all of the adjusted contingent liabilities are related to secured debt however the full amount of the exposure is still included in the Guarantor's adjusted financials.

Property Description/Project Overview - Facility A

Facility A – The Collateral property consists of a 622 acre golf resort and spa that includes 4 tournament class golf courses (Blue, Red, Gold and White) and a 693 room resort. Other amenities of the resort include 86,139 SF of meeting space including a 24,000 SF ballroom, a 50,000 SF spa and treatment center, 6 food and beverage venues, retail space, 670 parking spaces and a Member's Clubhouse. The property is located within 8 miles or 15 minutes from Miami International Airport.

The Borrower is in the process of renovating the Main Building, Guest Rooms, Conference Area, Spa and Champions Pavilion including aesthetic upgrades of the lobbies, reception areas, meeting spaces, restaurants, retail spaces, spa and corridors. Renovation of the Lodges and Spa Suites include both interior and exterior work including painting, lighting and landscaping. Guest rooms are undergoing a complete renovation including new bathroom fixtures, furniture, flooring, window treatments, lighting and linens. The Member's Clubhouse has been completely redesigned to maximize and upgrade the space and improve the finishes to support the drive to increase the number of the members and amount of dues. The golf course renovations will be primarily aesthetic with a focus on improvements to the cart paths and landscaping. In addition, the budget includes lengthening and expanding the driving range to make it consistent with the high standard of the courses. The remaining funds are being used to enhance the arrival experience, improve the overall landscaping, renovate the pool and outdoor areas and perform a number of other smaller projects. The Borrower has been completing the renovations in phases as the resort has remained operational throughout the renovation. On a recent trip to the property in December of 2013, the Banker, Rosemary Vrablic, confirmed that the renovations Main Building including the lobbies, meeting spaces, restaurants, reception space and 256 of the rooms have been completed, in addition to the pool complex. The property just recently hosted the WGC - Cadillac Championship Open in March of this year which required the famed Blue Monster course be demolished and completely rebuilt prior to the event. The remaining renovations including the ballroom, 389 guest rooms and the Red/Gold/Silver courses are slated to be completed in 2014 with renovation of the spa suites completed in August of 2015.

Further information regarding the Trump Doral Property and Renovation plan can be found in the initial CAM dated 12/20/11.

Property Performance/Financial Analysis – Facility A – Exhibit VI

Actual & Projected

	2012 6 months Actual	2013 Projected	2014 Projected	2015 Projected
Occupancy Rate	48.39%	62.2%	73%	73%
ADR	$148.58	$175.0	$208	$250
RevPar	$67.43	$108.85	$151.85	$182.5
Total Revenue	$30,025	$82,099	$111,237	$121,993
Total Operating Expenses	$37,754	$69,899	$87,295	$93,786
Net Operating Income	($7,729)	$12,200	$23,942	$28,207
EBITDA	($6,553)	$12,200	$26,169	$31,869
Actual Debt to EBITDA	N/A	10.25x	4.78x	3.92x

*It should be noted that operating expenses omit any hotel management fees as these would be subordinate to any payments of senior debt.

As aforementioned, the 2013 Borrower's financials are due 4/30/14, and thus the most recent statements provided are for the 12 months ending 12/31/12. In addition, during the renovation period, there are no debt service tests as the property is still under renovation and thus the revenue is impaired. During this period Mr. Trump provides 100% guaranty to the Facility.

As the Borrower purchased the collateral property in June of 2012, we have been provided with financial statements for the 6 months ending 12/31/12. The property reportedly produced approx $30.03 million in revenue less $37.75 million in expenses for a deficit of $7.72 million. The deficit can be attributed to the ongoing renovations at the property which has left only a portion of the rooms available for guest use, thus limiting the potential revenue generated. In addition, the golf courses are also being renovated limiting the revenue generated by the golf operation. Since a significant amount of the renovation plan occurred during 2013 revenues are expected to be further impaired for this period. As per the loan documents, 2013 financial reporting for the Borrower is due 4/30. It should be noted that prior to the delivery of a new appraisal showing an "as-is" value greater than $192.3 million (65% LTV), the Guaranty level remains at 100%.

As the Borrower is expecting to complete the renovations in August of 2015, the first full year of operations should be 2016.

The projections are supported by the Guarantor's plan to improve the revenue generated in four specific areas of concentration; guest rooms, food and beverage, golf and expense management. All of the guest rooms are being updated with new fixtures and furnishings. The Guarantor has been making changes the food and beverage venues to better serve a high end clientele in addition to promoting the wedding and event business. As golf course operations are viewed as a particular strength of the Trump organization, the Guarantor projects a strong growth in the key golf operations.

The final area of concentration (and possibly the most important) is the Guarantor's plans to more effectively control costs without comprising quality. At the forefront of the expense management program is corporate oversight over every budget category. Expenses are controlled through best practices created at other hotels and golf courses, leveraged national account pricing across every department, competitive bidding of goods and services and detailed analysis regarding expenditure decisions.

Property Description/Project Overview – Facility B

Facility B - The Property is known as the 92-story Trump International Hotel and Tower Chicago. The entire tower contains 2,637,320 SF of mixed use components which includes a hotel, spa facility, residential condominiums, a parking garage, retail space, restaurants, convention space, and a health club. The Property was originally developed in the 1950's as a mid-rise office building occupied by the Chicago Sun Times which was purchased by Trump for $73MM, closing October of 2004. Subsequently the Sun-Times building was demolished and the Trump International Hotel and Tower was developed at a cost of approximately $600MM. Occupancy began in January 2008 for the hotel component, and the residential component began delivering units in Fall of 2008 with completion of the entire project in the latter half of 2009.

While the original facility encompassed both the Residential and Commercial (Hotel) portions of the property, for the purposes of the increase/extension of this facility the Bank will be relying primarily on the Hotel portion of the collateral as all but 7 of the original collateral pool of 106 residences have been sold (please note: the 7 remaining condos are being pledged as additional collateral for the facility but not in the borrowing base). The Trump International Hotel consists of a 339-room luxury hotel property which includes a bar/restaurant, spa, fitness center, banquet space, parking and ground floor retail. For the purposes of this facility, the collateral consists of 175 developer owned units as well as the commercial components of the hotel including the food and beverage outlets, the meeting/banquet space, parking and the Spa at Trump. The remaining 164 units are privately owned as part of a "condo-tel" agreement where, at the owner's option, the unit is included in the available rental pool for the hotel.

An appraisal was performed by CB Richard Ellis, dated as of 4/7/14 which indicated an "As Is" value of $133 million *(See Exhibit VIIA - Summary of Hotel Component Appraisal Report).*

Further information regarding the Trump International Hotel and Tower Chicago can be found in the initial CAM dated 10/24/13.

Property Performance/Financial Analysis – Facility B

Hotel Collateral

The hotel property is divided into 3 general sections, the commercial areas including the spa, restaurants, banquet rooms and parking, the 175 sponsor own units (both of these sections compose our collateral) and 164 privately owned third party units (not included as Collateral). According to the management of the subject property, the hotel condominium units are no longer being marketed for sale and it is not expected that any additional units will be sold during the term of the loan.

With regards to the third party units, the private owners have the option to put their unit into the rental pool with the sponsor owned units to be rented to the general public. When one of the third party units is selected from a blind pool, the net income to the owner is the rental revenue on the unit revenue split, less various fees for expenses incurred in the operation of the hotel room including a management fee. As noted in the tables below, the 3rd Party Reimbursables line item represents these expenses that are netted out of the related 3rd Party Revenue Distribution. In addition to any fees related to the rental of their unit, the unit owner is responsible for the related real estate taxes and reserves as well as CAM and utilities. As per the Borrower, the revenue generated by the unit has historically been sufficient to cover these fixed costs as well as those related to the rental of the unit.

Historical Financial Results
The Borrower has provided Profit and Loss statements from 2010-12/31/13. Please see Exhibit VIIB for further details of expected Property Performance.

	12-Mo Ending 12/31/2010	12-Mo Ending 12/31/2011	12-Mo Ending 12/31/12	12-Mo Ending 12/31/13
Occupancy Rate	*61.7%*	*68.5%*	*69.7%*	*74.5%*
Average Daily Rate ("ADR")	*$321.67*	*$347.31*	*$384.47*	*$387.96*
Revenue per Available Room ("RevPar")	*$198.46*	*$237.98*	*$267.91*	*$289.01*
Total Revenue	$46,787	$55,226	$60,931	$65,490
Total Operating Expenses	$40,182	$45,439	$46,562	$48,436
Management fee	$1,847	$2,574	$2,869	$3,033
3rd Party Revenue Distribution	$7,068	$8,222	$16,490	$17,793
3rd Party Reimbursables	($3,989)	($6,030)	($11,900)	(12,606)
Net Operating Income	$1,679	$5,021	$6,910	$8,834
Projected Debt Service (P &I)	$5,085	$5,085	$5,085	$5,085
DSCR (P & I)	0.33x	0.99x	1.36x	1.74x
Projected Debt Service (I/O)	$3,599	$3,599	$3,599	$3,599
DSCR (I/O)	0.47x	1.40x	1.92x	2.45x

- Occupancy Rate - Since 2010 rates have improved from 61.7% to current reported year-to-date of 74.5%, which is driven primarily by the continued improvement in the economy and growing popularity of the Property location. Per the appraisal, the stabilized occupancy for this property is 71%.

- ADR/ Rev Par – the improvement in Occupancy Rates, has provided the Borrower the opportunity to significantly increase both ADR and RevPar. During the historical period ADR has increased by 17% and RevPar has increased 31%. Both of these indicators are well above the average ADR of $311.16 and RevPar of $236.68 for the subject's competitive set of hotels in Chicago. Per the appraisal provided, for full service hotels in the Chicago Metro area, ADR is anticipated to increase 0.4% in 2014, 3.7% in 2015, 2.0% in 2016 and 1.8% in 2017.

- Net Operating Income – during the historical period from 2010-2013 NOI improved by 426% primarily driven by a significant improvement in operating margin (defined as Total Revenue minus Total Operating Expenses) from 14.1% to 26% which is consistent with the significant improvement in RevPar during the Period.

- DSCR – based on historical performance the Collateral demonstrates the ability to comply with the defined Debt Service Coverage Ratio of 1.35x on a principal and interest or interest only basis

Projected Financial Results

The appraisal has provided the following projections for the 12 months ending April 2015 through April 2025. For the purposes of this analysis, we have included the first 5 years through 2019.

	2015	2016	2017	2018	2019
Occupancy Rate	*73.0%*	*72.0%*	*71.0%*	*71.0%*	*71.0%*
ADR	*$409.78*	*$430.27*	*$443.18*	*$456.48*	*$470.17*
RevPar	*$299.14*	*$309.80*	*$314.66*	*$324.10*	*$333.82*
Total Revenue	$67,163	$69,049	$70,226	$72,332	$74,502
Total Operating Expenses	$49,412	$50,658	$51,937	$53,494	$55,099
Management fee	$2,453	$2,495	$2,549	$2,625	$2,704
Reserves for Replacement	$2,687	$2,762	$2,809	$2,589	$2,980
3rd Party Revenue Distribution	$9,772	$10,120	$10,279	$10,587	$10,905
3rd Party Reimbursables	($7,107)	($7,360)	($7,475)	($7,700)	($7,931)
Net Operating Income	$9,946	$10,374	$10,128	$10,432	$10,744
Projected Debt Service (P &I)	$5,085	$5,085	$5,085	$5,085	$5,085
DSCR (P & I)	1.96x	2.04x	1.99x	2.05x	2.11x
Projected Debt Service (I/O)	$3,599	$3,599	$3,599	$3,599	$3,599
DSCR (I/O)	2.76x	2.88x	2.81x	2.90x	2.99x

- Occupancy Rate - assumes the economy continues to slowly recover and the Property continues to realize the increasing growth in demand based on growing popularity of location. The 2015 step-down in occupancy reflects impact of opening of new hotel located across the street which is expected to put some pressure on occupancy as management continues to protect ADR and RevPar.

- ADR/ Rev Par – shows continued growth during the period with ADR increasing by 5.6% and RevPar increasing by 3.5% in 2015 from 2013 actual results with a continued increase per annum of approx 21% in ADR and 15.5% in RevPar during the forecasted, 5 year, period.

- Net Operating Income – during the forecasted period NOI is projected to grow by approximately 21.6% over the 5 year period primarily driven by continued improvement in the operating margin (defined as Total Revenue minus Total Operating Expenses) which is projected to hold steady at a healthy 26%.

- DSCR – based on historical performance the Collateral demonstrates the ability to comply with the defined Debt Service Coverage Ratio of 1.35x.

Sensitivity Analysis

The financial projections presented above provide the key indicators to operating performance which include Occupancy Rate, ADR, RevPar, and Operating Expenses. Management is challenged to balance each of these variables to drive the overall operating performance of the property which for purposes of this analysis we will measure through the Net Operating Income ("NOI"). Based on this methodology we have determined that the key variables for identifying levels sensitivity against the defined DSCR of 1.35x would be measured through the NOI and Interest Rate.

- NOI – Based on the 2013 FY Actual results , the NOI could decrease by $1.97 million (22.3%) or $3.97 million (45%) before breaching the DSCR covenant on an interest only and P& I basis, respectively.
- Interest Rate – Based on the 2013 FYE Actual results, the interest rate could increase by 4.02% to an all in rate of 8.95% or 2.72% to an all in rate of 7.65% before breaching the DSCR covenant on an interest only and P&I basis, respectively.

Condo Collateral

In addition to a first mortgage lien on the hotel portion, the Borrower will provide the Lender a first mortgage lien on the 7 remaining unsold condo units that were part of the original collateral package.

Unit	SF	Asking Price	Price/SF	Repayment from 92% of Asking Price	Discount Price Based on Historical	Repayment from 92% of Discounted Price
89A – Penthouse	14,260	$18,500,000	$1,297.34	$17,020,000	$10,000,000	$9,200,000
81C	713	$500,000	$701.26	$460,000	$445,000	$409,400
77G	1,314	$800,000	$608.83	$736,000	$650,000	$598,000
52D	2,022	$1,575,000	$778.93	$1,449,000	$1,000,000	$920,000
38A	3,437	$2,825,000	$821.94	$2,599,000	$2,500,000	$2,300,000

34J	2,076	$2,000,000	$963.39	$1,840,000	$1,500,000	$1,380,000
34K	2,063	$2,000,000	$969.46	$1,840,000	$1,500,000	$1,380,000
Total	**25,885**	**$28,200,000**		**$25,944,000**	**$17,595,000**	**$16,187,400**

Until the Facility has been paid down to a principal balance of no more than $45 million, the Borrower must use 92% of the proceeds of any sale of the remaining condominium units to pay down the principal balance of the Facility.

As noted in the chart above, the Borrower has provided the Lender with a list of the remaining condos and their current asking prices. Based on these prices, the total potential proceeds based on the asking prices is $25,944,000. After comparing the asking prices to historical sales of similar units, we have adjusted the asking prices to more closely reflect the actual sales. Based on these adjustments, the total proceeds generated by the sales are projected to be approximately $16 million. It should be noted that until balance of the facility is below $45 million, the debt service of the facility will require both principal payments from sales proceeds, and principal and interest payments based on a 25 year amortization schedule.

Property Description/Project Overview – Facility C

The iconic and historic Old Post Office in Washington, DC opened in 1899 as the Headquarters of the US Postal Service. Its grand architecture was designed to announce Pennsylvania Avenue's arrival as America's Main Street. The 441,000 SF building is the tallest building in DC and home to the historic Congress bells and observation tower, it is a landmark well known to both DC residences and tourists alike.

The Trump Organization (Trump) was selected by the US General Services Administration (GSA), to renovate Washington DC's historic Old Post Office Building (OPO) located on Pennsylvania Avenue and 12th Street just southeast of the White House. The approved renovation plan includes converting the historic building into a 250-270 room full service, luxury hotel with ground floor retail space. Once completed the property will include high end restaurants, spa/fitness facility, a museum and the largest ball room in Washington DC (13,000 SF).

The Borrower has executed a 62+ year ground lease with 2 additional 20-year options with the GSA for the OPO, this process included a year-long concept review through the Section 106 process with all relevant stakeholders, including the Commission of Fine Arts, National Capital Planning Commission, DC State historic Preservation Office and General Services Administration.

Per the Borrower the full renovation budget is +$215MM with the Borrower's 20% being deployed prior to the Lenders funds (the "Defined Equity Amount"). The Lender will receive a finalized budget confirming these projections prior to closing. The Borrower expects to take possession of the property at the end of May with the renovations completed within 2 years.

Highlights from the Renovation Plan are as follows:

Accommodations – The Hotel's guest rooms and suites will be nearly 20% larger than the average rooms offered by the Hotel's competitive set (Four Seasons, The Ritz-Carlton Georgetown, The Ritz-Carlton DC, Mandarin Oriental and the Hay-Adams), a major point of differentiation with transient business and leisure guests. The Borrower believes the differentiated product will fill a void in the marketplace for premium rooms and attract embassy and delegation stays at premium nightly rates.

Meeting & Banquet Facilities - With more than 39,100 SF of event space on two dedicated levels including a 13,000 SF Grand Ballroom and several meeting/function rooms, the Hotel will have DCs largest luxury meeting space and largest Grand Ballroom in the aforementioned competitive set. Combined with the Hotel's well-appointed amenities, prime location and personalized services, the Borrower feels the OPO will be well positioned to capture the top events in Washington, DC.

Retail – Each year millions of people visit the area surrounding the OPO including 236,000 annual visitors to the Clock Tower located inside the OPO. Nearby attractions include the White House, the National Mall, the DC Convention Center and the OPO, all of which generate significant foot traffic and spending in Downtown DC. The Borrower feels that the Hotel's central location within a high concentration of wealth, premium office buildings and cultural institutions will attract the best retailers.

Food & Beverage - The Hotel will feature four food and beverage outlets, including a grand bar, as well as in-room dining. The Borrower is in the process of speaking to a number of well known chefs about the dining opportunities for the Hotel.

The Spa at Trump - The Hotel will feature a 5,000 SF signature Spa at Trump offering an array of spa offerings including massages, facials, relaxation programs and beauty treatments. Founded in 2008, the Spa at Trump has been ranked by SpaFinder as the "2011 Readers' Choice Award: Top Spa Brand".

Parking - The Hotel will provide ~120 spaces on one level of underground parking, accessible by valet. Parking in that area is scarce and hotels command a premium over neighborhood garages. Hotels near the OPO with less luxurious accommodations are able to charge $47/day.

Phase 1 Environmental Site Assessment

A Phase 1 Environmental Site Assessment was performed by IVI on February 3, 2014 and has been reviewed and accepted by DB. The report shows no material issues or concerns warranting additional assessment and no further actions are necessary.

Location and Market Overview – Facility C

The subject property is located in Washington, D.C. between the White House and the U.S. Capitol Building on Pennsylvania Avenue. Washington, D.C. is a cosmopolitan city rich in monuments, museums and culture. As the nation's hub of political affairs, the city is the center of governmental action and policy. From Capitol Hill to Embassy Row, the National Mall and historic Georgetown, Washington, D.C. also boasts a diverse concentration of national and international organizations and associations. Furthermore, a number of major universities, educational agencies, and museums – including Georgetown University, George Washington University, Howard University, Catholic University, American University and the Smithsonian Institution are located within the District of Columbia.

The federal government and all of the public and private institutions which support it, form the biggest industry sector in the Washington, D.C. region. While the government sector accounts for approximately 31% of total employment (2012 statistics), the government serves as the catalyst for virtually all of the economic activity in the greater Washington area including the operations of hundreds of private sector firms, associations, trade unions, law firms, lobbying organizations, defense companies, political groups and international organizations. The prevalence of the government, educational and healthcare sectors helps to somewhat shelter this region from any major economic interruptions; thus, the outlook for the market area remains fairly optimistic.

Convention centers often serve as a gauge of visitation trends to a particular market as they generate significant levels of demand for area hotels and serve as a focal point for community activity. Typically hotels within the closest proximity to a convention center - up to 3 miles away will benefit the most. In April 2003 the Walter E. Washington Convention Center was opened at Mt. Vernon Square with approximately 2.3 million feet of space. The subject property is located approximately 0.7 miles from the convention center, making it well positioned to benefit from any activities held at the center.

National Hotel Market

In the lodging industry, supply is measured by the number of guestrooms available, demand is measured by the number of rooms occupied; the net effect of supply and demand towards equilibrium results in a prevailing price or average rate. RevPAR or (Revenue per Available Room) is another statistic used to measure hotel performance which is calculated by multiplying occupancy by average rate and provides an indication of how well room revenue is being maximized. Following the significant occupancy and RevPAR decline experienced during the last recession, demand growth resumed in 2010. Strong demand growth continued in 2011 and 2012, at 5.0% and 3.0% respectively. Demand increased 2.2% through September 2013 period. Average daily rates (ADR) rebounded by 3.7% in 2011 and 4.2% in 2012, followed by a 4.0% increase year-to-date through September 2013 period. In 2012 occupancy reached 61.4% (exceeding the ten-year average) indicating demand and average rate should continue to strengthen in the near term. These trends, combined with the low levels of supply growth anticipated through 2014, should boost occupancy to just over 63% by year-end 2014. HVS (Hotel Valuation Services, a leading hotel consulting and valuation firm) forecasts U.S. average rate growth of 4.5% for 2013 and 5.0% for 2014.

Washington DC Hotel Market – Luxury/Upper Scale

Once completed, the OPO's primary competitive set will include (in order, by proximity) Intercontinental (335 rooms; opened in 1904), Hay Adams (145 rooms; opened in 1928), St. Regis (182 rooms; opened in1926), Mandarin Oriental (397 rooms; opened in 2004), Ritz-Carlton Washington (300 rooms; opened 2000), Four-Seasons (222 rooms; opened 1980) and the Ritz-Carlton Georgetown (86 rooms; opened in 2003) for a total inventory of 1,667 rooms. High barriers to entry including the high level of capital required, limited site and brand availability have resulted in a somewhat small hotel room pool for the size of the Washington DC Metro area.

Between 2001 and 2012, the competitive set's occupancy level ranged from 63% to 70%, with an average of 67%, and was paced to finish 2013 with an occupancy rate of approximately 72%. HVS noted that while the 2013 performance could be skewed slightly due to the Presidential Inauguration in January of 2013, demand levels are likely to increase due a recovery in the group meeting segment and general improvement in the economy. Risks to this projected increase include continued uncertainty as to government spending levels and risks associated with new hotel inventory including a 1,175 room Marriott Marquis that is slated for opening in May 2014 adjacent to the Walter E. Washington Convention Center. While this hotel will not be finished to a luxury or up-scale standard as the Subject, it's location to the convention center could pose it as a threat to the OPO's competitive set.

Financial Analysis Property Performance - Facility

	2016 Projected	2017 Projected	2018 Projected	2019 Projected	2020 Projected
Occupancy Rate	57%	68%	72%	72%	72%
ADR	$605.00	$655.00	$710.00	$738.40	$764.77
RevPar	$344.85	$445.40	$511.20	$531.65	$550.40
Total Revenue	$54,304	$86,992	$102,283	$107,874	$111,683
Total Operating Expenses	$42,815	$62,939	$68,607	$71,805	$73,969
Net Operating Income	$11,489	$24,053	$33,676	$36,069	$37,714
Ground Lease	$2,397	$3,264	$3,346	$3,430	3,515
EBITDA	$9,092	$20,789	$30,330	$32,639	$34,199
Actual Debt to EBITDA	18.7x	8.18x	5.61x	5.21x	4.97x
Reserve	$0	$696	$1,829	$2,985	$3,350
Cash Flow available for Debt Service	N/A	$20,093	$28,501	$29,654	$30,849
Projected Debt Service (P&I, based on the 10-year swap + 200 bps) 4.93% all in	N/A	$11,843	$11,843	$11,843	$11,843
DSCR	N/A	1.70x	2.41x	2.50x	2.60x
Projected Debt Service (I/O, based on the 10-year swap + 200 bps) 4.93% all in	N/A	$8,381	$8,381	$8,381	$8,381
DSCR	N/A	2.40x	3.40x	3.54x	3.68x

* As the Borrower is leasing the property from the U.S. Government, there is no traditional Property Tax assessed. Rather there is a Possessory Interest Tax that is assessed that is a percentage of net income. Prior to operations this tax is determined as a percentage of the value of the leasehold. For the above NOI this tax has been included in the Total Operating expenses line.

The Borrower has provided projections for the first 4.5 years of operations. As the Borrower has projected a 2 year construction phase beginning June of this year, the first full year of operations is projected to be in 2017. The interest rate during the Renovation Period is LIBOR + 2.0%, and drops to LIBOR + 1.75% when the Renovation Period is completed through the term of the facility. Debt Service is interest only during the Renovation Period and remains that way as long as the value determined by the appraisal provided by the Borrower at the end of the Renovation Period results in a Loan to Value of 75% or less. If the Loan to Value is between 75%-85%, the loan will require principal payments based on a 25 year amortization schedule until such time as the loan is paid down to a 75% LTV. If the appraised value of the property results in a LTV of greater than 85% the Borrower must pay down the principal of loan to a balance that results in a 85% LTV or less within 10 days of notice from the Lender. Due to the various scenarios possible at the end of the Renovation Period, we have shown both the principal and interest, and interest-only debt service tests based on the 10 year-swap rate of 2.93% + the max loan spread of 2.0% for an all in of 4.93%. Based on the Borrower's projections, the property should produce cash flow sufficient to service the debt beginning in the first year of operations and onward.

Sensitivity analysis

The financial projections presented provide the key indicators to operating performance which include Occupancy Rate, ADR, RevPAR, and Operating Expenses. Management is challenged to balance each of these variables to drive the overall operating performance of the property which for purposes of this analysis we will measure through the Net Operating Income ("NOI"). Based on this methodology we have determined that the key variables for identifying levels sensitivity against the defined DSCR of 1.15x would be measured through the NOI and interest rate.

- NOI – Based on the projected first year of operations in 2017, the NOI could be overstated by $10.45 million (52%) or $6.47 million (32%) before the DSCR covenant would be breached on an interest only and P& I basis, respectively.
- Interest Rate – Based on the projected first year of operations in 2017, the interest rate could increase by 5.37% to an all in rate of 10.30% or 4.27% to an all in rate of 9.20% before breaching the DSCR covenant on an interest only and P&I basis, respectively.

As noted previously, the Property's competitive set includes the Intercontinental, Hay Adams, St. Regis, Mandarin Oriental, Ritz-Carlton Washington, Four-Seasons and the Ritz-Carlton Georgetown. As the property is under development there are no historical financial statements available for the Borrower. We have been provided with historical operating performance for the competitive set from DB Valuation Services.

	Estimated 2011			Estimated 2012			Projected 2013		
Property	**Occ. %**	**ADR**	**RevPAR**	**Occ. %**	**ADR**	**RevPAR**	**Occ. %**	**ADR**	**RevPAR**
Four Seasons	71%	$530	$379	70%	$528	$368	72%	$575	$414
Hay Adams	60%	$480	$288	68%	$443	$301	72%	$485	$350
Mandarin Oriental	64%	$288	$184	62%	$284	$176	70%	$330	$231
Ritz-Carlton Georgetown	73%	$431	$315	74%	$433	$320	73%	$420	$307
Ritz Carlton Washington	74%	$338	$250	72%	$337	$243	71%	$368	$261
The St. Regis	69%	$378	$261	67%	$346	$232	76%	$333	$253
InterContinental	74%	$353	$261	74%	$339	$251	75%	$382	$287
Average	**69%**	**$400**	**$277**	**70%**	**$387**	**$270**	**73%**	**$413**	**$300**

As illustrated in the competitive set vs. the Borrowers projections, the closest comparable property is the Four Seasons which reported a projected 2013 ADR/RevPAR 12%/7%, below the Borrower's first year projections. As noted above, the projections could be overstated by 52% and continue to sufficiently service the requested debt. In addition, the Borrower believes this property will outperform all of its competition as a result of having a superior product including larger rooms, better amenities and facilities including the largest ballroom in Washington DC and their successful history as an operator in the luxury hotel space.

US ONLY:
Additional Information

1. Section 23 Attestation

The Lending Officer has made such inquiries as determined to be appropriate under the circumstances, including an analysis of the transaction, the collateral and the application of the proceeds of the transaction; and has accessed the database maintained by the Compliance Department, which contains a listing of entities, which have been determined to be affiliates ("Affiliates") for purposes of Sections 23A and 23B of the Federal Reserve Act ("Affiliate List")

- The entity which is entering into the transaction with DBTCA (the "Applicable Bank") is not named as an Affiliate of the Applicable Bank on the Affiliate List maintained by the Compliance Department.
- The proceeds will not be transferred to or used for the benefit of a named Affiliate; except for transactions that are not covered transactions.
- The collateral on which we rely for S23 purposes is not a liability of an Affiliate of the Applicable Bank and so a covered transaction will not be produced by this loan.

NO AFFILIATE COLLATERAL HELD

Attachments:

I. **Risk Ratings**
II. **RWA/ROE**
III. **Covenant Transmittal**
IV. **Financial Spreads**
V. **Guarantor PFS**
VI. **Trump Endeavor 2012 Financial Statements**
VII. **401 North Wabash**
    a) **Summary of Terms for Increase/Extension**
    b) **Property Financial Statements**
    c) **Summary of 4/21/14 Appraisal**
VIII. **Trump Old Post Office LLC**
    a) **Executed Term Sheet**
    b) **Offering Memorandum**
    c) **Updated Redevelopment Investment Plan**

TRUMP		DSC	LTV	GUARANTEE / OR
DORAL	$125	- NC = DEV PERIOD - YES = POST DEV. DSC TIED TO GUAR % WHICH IS TIED TO LTV	- 85% - IO ONLY	- BURNOFF (65% LTV) - LIQ / DEBT / NW COVS $50M / $20DB · $300M · $2.5B TIED TO GUAR % · TIED TO GUAR %
CHICAGO	$73	- 1.35X < $45 MIO - DSC TIED TO GUARANTY LEVEL WHICH IS TIED TO LTV	- 55% (60%) < $45 MIO = IO > $45 MIO = 92% CONDO SALES	- BURNOFF (65% LTV) - LIQ / DEBT / NW COVS $50M / $20DB · $300M · $2.5B TIED TO GUAR % · TIED TO GUAR %
WASH	$170 $368	- YES; 1.15X POST DEV PERIOD	- 80% DEV PERIOD - ≤ 75% LTV POST DEV = IO ONLY - > 85% LTV MUST PAY DOWN - POST DEV - 75-85% LTV PAY AMORT = 25 YRS	- 100% DT GUARANTEE

NOTE: CROSS DEFAULT TO GUARANTOR FOR ALL DB DEBT

AS LTV DECLINES, GUAR % DECLINES OFFSET BY REQ HIGHER DSC

APRIL 2014

PWM Structured Credit Transaction Risk Rating / Summary Page

Borrower	Trump Endeavor 12, LLC
PWM Region / Team	New York/ Vrablic

Facility	Facility ID
1	1430330
2	
3	
4	
5	

Paragon Counterparty Org ID 7862044
Paragon Group Org ID 1045091

Section A - Quantative assessment

Private

		poor / unknown	still acceptable	satisfactory	good
		3	2	1	0
A.1	Concentration / Diversification →		x		
A.2	Financial strength / Liquidity →				x
A.3	Leverage / Capital structure →				x
A.4	Future financial stability →				x

	Score	Rating
Sum A	26	

Section B - Qualitative assessment

Private

		poor / unknown	still acceptable	satisfactory	good
		3	2	1	0
B.1	Trustworthiness / Qualification →			x	
B.2	Strategic alignment in wealth management →			x	
B.3	Transparency / Conduct of relationship →			x	
B.4	Familiy situation →			x	

Sum B	41
Sum (A+B)	67
Calculated Counterparty Rating ("i")	iA
CRM Assigned Counterparty Rating (if different than calculated rating, give reason in Comments)	Use Calculated
Final Counterparty Rating ("i")	iA

Section C - Evaluation of collateral

Deal Unsecured No

	Collateral Type	Market Value	A/R	Lending Value	Score
Collateral #1	Commercial Real Estate	125,000,000	85%	106,250,000	136
Collateral #2	N/A	0	0%	0	0
Collateral #3	N/A	0	0%	0	0
Collateral #4	N/A	0	0%	0	0
Collateral #5	N/A	0	0%	0	0

Collateral Score (weighted) Rating	BB
Current / Expected Facility Limit / Outstanding (the amount of risk being analysed)	106000000
% of Current / Expected Facility covered by Collateral (if <100% use "Custom" in Line 40 and complete Box K41)	100.00%
Weighting of Credit Structuring Reliance on Collateral / Borrower (Guarantor)	Equal Weighting
If "Custom" is selected in Line 42 enter % reliance on collateral, otherwise enter 0% ***ENTER 0%***	0%
Combined Score	101.5
Combined ("d") rating of Counterparty & Collateral before Structural Considerations	dBBB

Section D - Structural Considerations

		Adjustment	Reason
D.1	Recourse Structure	0	
D.2	Relationship of DB's position to other Creditors	0	
D.3	Tenor/Amortization of Facility	0	
D.4	Security Structure	0	
D.5	Borrower Debt Capacity / Cash Flow	0	
D.6	Documentation	0	
D.7	Jurisdiction	0	
D.8	Other Structural Issues (to be explained)	0	

Combined ("d") rating of Counterparty & Collateral after Structural Considerations	dBBB
Combined Score after Structural Considerations	101.5

Comments:

Counterparty rating is based on the rating of the Guarantor DJT

In addition to the $106MM secured tranche, there is a $19MM unsecured tranche which carries the rating of the Guarantor.

5/31/2015
Version 3.6

Preparer:	Schroeder
CRM:	Harrigan
Date:	May 5, 2014

Signature Preparer

Signature CRM

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Private Wealth Management
Deutsche Bank

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Risk Rating - Counterparty Probability of Default

Criteria for CPD		Make Choice:	**Private**	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)				
A - Quantitative assessment	A.1	Concentration / Diversification	2	13
	A.2	Financial strength / Liquidity	0	10
	A.3	Leverage / Capital structure	0	6
	A.4	Future financial stability	0	6
B - Qualitative assessment	B.1	Trustworthiness / Qualification	1	9
	B.2	Strategic alignment in wealth management	1	12
	B.3	Transparency / Conduct of relationship	1	5
	B.4	Familiy situation	1	15

CPD Rating	iA	67

This risk rating sheet should be completed for Borrowers which are individuals, private investment companies and other non-operating investment vehicles.

Risk Rating - Collateral Ratings

Criteria for collateral ratings	Deal Type		**Commercial Real Estate**	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)				
C - Evaluation of collateral	C.1	Asset value / Quality	1	17
	C.2	Volatility	1	6
	C.3	Liquidity	2	9
	C.4	Cash flows from the assets	1	4
	C.5	Event risk	1	4
	C.6	Haircut	3	19
	C.7	Monitoring	2	13
	C.8	Marketability / saleability	1	4

Market Value of Collateral		125,000,000
Advance Rate		85%
Lending Value of Collateral		106,250,000
Collateral Rating	BB	136
Commercial Real Estate Guidance Range		BB – AA-

PWM Structured Credit Transaction Risk Rating / Summary Page

Borrower	401 North Wabash, LLC
PWM Region / Team	New York/ Vrablic

Paragon Counterparty Org ID 6618229
Paragon Group Org ID 1045091

Facility	Facility ID
1	1452440
2	
3	
4	
5	

Section A - Quantative assessment

Private

		poor / unknown	still acceptable	satisfactory	good
		3	2	1	0
A.1	Concentration / Diversification →		x		
A.2	Financial strength / Liquidity →				x
A.3	Leverage / Capital structure →				x
A.4	Future financial stability →				x

Score	Rating
Sum A 26	

Section B - Qualitative assessment

Private

		poor / unknown	still acceptable	satisfactory	good
		3	2	1	0
B.1	Trustworthiness / Qualification →			x	
B.2	Strategic alignment in wealth management →			x	
B.3	Transparency / Conduct of relationship →			x	
B.4	Family situation →			x	

Sum B 41
Sum (A+B) 67

Calculated Counterparty Rating ("i")	iA
CRM Assigned Counterparty Rating (if different than calculated rating, give reason in Comments)	Use Calculated
Final Counterparty Rating ("i")	iA

Section C - Evaluation of collateral

Deal Unsecured No

	Collateral Type	Market Value	A/R	Lending Value	Score
Collateral #1	Commercial Real Estate	133,000,000	55%	73,150,000	53
Collateral #2	N/A	0	0%	0	0
Collateral #3	N/A	0	0%	0	0
Collateral #4	N/A	0	0%	0	0
Collateral #5	N/A	0	0%	0	0

Collateral Score (weighted) Rating	A+
Current / Expected Facility Limit / Outstanding (the amount of risk being analysed)	73000000
% of Current / Expected Facility covered by Collateral (if <100% use "Custom" in Line 40 and complete Box K41)	100.00%
Weighting of Credit Structuring Reliance on Collateral / Borrower (Guarantor)	Equal Weighting
If "Custom" is selected in Line 42 enter % reliance on collateral, otherwise enter 0% *ENTER 0%*	0%
Combined Score	60
Combined ("d") rating of Counterparty & Collateral before Structural Considerations	dA+

Section D - Structural Considerations

		Adjustment	Reason
D.1	Recourse Structure	0	
D.2	Relationship of DB's position to other Creditors	0	
D.3	Tenor/Amortization of Facility	0	
D.4	Security Structure	0	
D.5	Borrower Debt Capacity / Cash Flow	0	
D.6	Documentation	0	
D.7	Jurisdiction	0	
D.8	Other Structural Issues (to be explained)	0	

Combined ("d") rating of Counterparty & Collateral after Structural Considerations	dA+
Combined Score after Structural Considerations	60

Comments:

Counterparty rating is based on the rating of the Guarantor DJT

5/31/2015
Version 3.6

Preparer:	Schroeder
CRM:	Harrigan
Date:	May 5, 2014

Signature Preparer

Signature CRM

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Risk Rating - Counterparty Probability of Default

Criteria for CPD		Make Choice:	**Private**	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)				
A - Quantitative assessment	A.1	Concentration / Diversification	2	13
	A.2	Financial strength / Liquidity	0	10
	A.3	Leverage / Capital structure	0	6
	A.4	Future financial stability	0	6
B - Qualitative assessment	B.1	Trustworthiness / Qualification	1	9
	B.2	Strategic alignment in wealth management	1	12
	B.3	Transparency / Conduct of relationship	1	5
	B.4	Familiy situation	1	15

CPD Rating	iA	67

This risk rating sheet should be completed for Borrowers which are individuals, private investment companies and other non-operating investment vehicles.

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Risk Rating - Collateral Ratings

Criteria for collateral ratings		Deal Type	**Commercial Real Estate**	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)				
C - Evaluation of collateral	C.1	Asset value / Quality	1	17
	C.2	Volatility	1	6
	C.3	Liquidity	1	9
	C.4	Cash flows from the assets	0	4
	C.5	Event risk	1	4
	C.6	Haircut	0	19
	C.7	Monitoring	1	13
	C.8	Marketability / saleability	1	4

Market Value of Collateral		133,000,000
Advance Rate		55%
Lending Value of Collateral		73,150,000
Collateral Rating	A+	53
Commercial Real Estate Guidance Range		BB – AA-

PWM Structured Credit Transaction Risk Rating / Summary Page

Borrower	Trump Old Post Office, LLC
PWM Region / Team	New York/ Vrablic

Facility	Facility ID
1	New Deal
2	
3	
4	
5	

Paragon Counterparty Org ID 8094225
Paragon Group Org ID 1045091

Section A - Quantitative assessment

Private

		poor / unknown	still acceptable	satisfactory	good
		3	2	1	0
A 1	Concentration / Diversification →		x		
A 2	Financial strength / Liquidity →				x
A 3	Leverage / Capital structure →				x
A 4	Future financial stability →				x

Score	Rating
Sum A 28	

Section B - Qualitative assessment

Private

		poor / unknown	still acceptable	satisfactory	good
		3	2	1	0
B 1	Trustworthiness / Qualification →			x	
B 2	Strategic alignment in wealth management →			x	
B 3	Transparency / Conduct of relationship →			x	
B 4	Family situation →			x	

Sum B 41
Sum (A+B) 67

Calculated Counterparty Rating ("I")	IA
CRM Assigned Counterparty Rating (If different than calculated rating, give reason in Comments)	Use Calculated
Final Counterparty Rating ("I")	IA

Section C - Evaluation of collateral

Deal Unsecured: No

	Collateral Type	Market Value	A/R	Lending Value	Score
Collateral #1	Commercial Real Estate	212,000,000	80%	169,600,000	136
Collateral #2	N/A	0	0%	0	0
Collateral #3	N/A	0	0%	0	0
Collateral #4	N/A	0	0%	0	0
Collateral #5	N/A	0	0%	0	0

Collateral Score (weighted) Rating	88
Current / Expected Facility Limit / Outstanding (the amount of risk being analysed)	170000000
% of Current / Expected Facility covered by Collateral (If <100% use "Custom" in Line 40 and complete Box K41)	99.76%
Weighting of Credit Structuring Reliance on Collateral / Borrower (Guarantor)	Primarily on Borrower
If "Custom" is selected in Line 42 enter % reliance on collateral, otherwise enter 0% ENTER 0%	0%
Combined Score	84.25
Combined ("d") rating of Counterparty & Collateral before Structural Considerations	dA-

Section D - Structural Considerations

		Adjustment	Reason
D 1	Recourse Structure	0	
D 2	Relationship of DB's position to other Creditors	0	
D 3	Tenor/Amortization of Facility	0	
D 4	Security Structure	0	
D 5	Borrower Debt Capacity / Cash Flow	0	
D 6	Documentation	0	
D 7	Jurisdiction	0	
D 8	Other Structural Issues (to be explained)	0	

Combined ("d") rating of Counterparty & Collateral after Structural Considerations	dA-
Combined Score after Structural Considerations	84.25

Comments:

Counterparty rating is based on the rating of the Guarantor DJT
Weighing is based on gut renovation status and reliance upon Guarantor/Borrower

5/31/2015
Version 3.8

Preparer	Schroeder
CRM	Harrigan
Date	May 5, 2014

Signature Preparer

Signature CRM

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Risk Rating - Counterparty Probability of Default

Criteria for CPD		Make Choice:	Private	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)				
A - Quantitative assessment	A.1	Concentration / Diversification	2	13
	A.2	Financial strength / Liquidity	0	10
	A.3	Leverage / Capital structure	0	6
	A.4	Future financial stability	0	6
B - Qualitative assessment	B.1	Trustworthiness / Qualification	1	9
	B.2	Strategic alignment in wealth management	1	12
	B.3	Transparency / Conduct of relationship	1	5
	B.4	Familiy situation	1	15

CPD Rating	iA	67

This risk rating sheet should be completed for Borrowers which are individuals, private investment companies and other non-operating investment vehicles.

Risk Rating - Collateral Ratings

Criteria for collateral ratings	Deal Type		Commercial Real Estate	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)				
C - Evaluation of collateral	C.1	Asset value / Quality	1	17
	C.2	Volatility	2	6
	C.3	Liquidity	1	9
	C.4	Cash flows from the assets	3	4
	C.5	Event risk	2	4
	C.6	Haircut	3	19
	C.7	Monitoring	1	13
	C.8	Marketability / saleability	2	4

Market Value of Collateral		212,000,000
Advance Rate		80%
Lending Value of Collateral		169,600,000
Collateral Rating	BB	136
Commercial Real Estate Guidance Range		BB – AA-

PWM Structured Credit Transaction Risk Rating / Summary Page

Borrower	Donald J Trump
PWM Region / Team	New York/ Vrablic

Paragon Counterparty Org ID 7862044
Paragon Group Org ID 1045091

Facility	Facility ID
1	
2	
3	
4	
5	

Section A - Quantative assessment

Private

		poor / unknown	still acceptable	satisfactory	good
		3	2	1	0
A.1	Concentration / Diversification →		x		
A.2	Financial strength / Liquidity →				x
A.3	Leverage / Capital structure →				x
A.4	Future financial stability →				x

	Score	Rating
Sum A	26	

Section B - Qualitative assessment

Private

		poor / unknown	still acceptable	satisfactory	good
		3	2	1	0
B.1	Trustworthiness / Qualification →			x	
B.2	Strategic alignment in wealth management →			x	
B.3	Transparency / Conduct of relationship →			x	
B.4	Family situation →			x	

Sum B	41
Sum (A+B)	67
Calculated Counterparty Rating ("i")	iA
CRM Assigned Counterparty Rating (if different than calculated rating, give reason in Comments)	Use Calculated
Final Counterparty Rating ("i")	iA
Deal Unsecured	No

Section C - Evaluation of collateral

	Collateral Type	Market Value	A/R	Lending Value	Score
Collateral #1	N/A	0	0%	0	0
Collateral #2	N/A	0	0%	0	0
Collateral #3	N/A	0	0%	0	0
Collateral #4	N/A	0	0%	0	0
Collateral #5	N/A	0	0%	0	0

Collateral Score (weighted) Rating		Pls check input
Current / Expected Facility Limit / Outstanding (the amount of risk being analysed)		
% of Current / Expected Facility covered by Collateral (if <100% use "Custom" in Line 40 and complete Box K41)		0.00%
Weighting of Credit Structuring Reliance on Collateral / Borrower (Guarantor)	Entirely on Borrower	
If "Custom" is selected in Line 42 enter % reliance on collateral, otherwise enter 0%	***ENTER 0%***	0%
Combined Score		67
Combined ("d") rating of Counterparty & Collateral **before Structural Considerations**		Pls assess all criteria

Section D - Structural Considerations

		Adjustment	Reason
D.1	Recourse Structure	0	
D.2	Relationship of DB's position to other Creditors	0	
D.3	Tenor/Amortization of Facility	0	
D.4	Security Structure	0	
D.5	Borrower Debt Capacity / Cash Flow	0	
D.6	Documentation	0	
D.7	Jurisdiction	0	
D.8	Other Structural Issues (to be explained)	0	

Combined ("d") rating of Counterparty & Collateral after Structural Considerations	Pls assess all criteria
Combined Score after Structural Considerations	67

Comments:

5/31/2015
Version 3.6

Preparer:	Schroeder
CRM:	Harrigan
Date:	May 5, 2014

Signature Preparer

Signature CRM

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Private Wealth Management
Deutsche Bank

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Risk Rating - Counterparty Probability of Default

Criteria for CPD		Make Choice:	**Private**	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)				
A - Quantitative assessment	A.1	Concentration / Diversification	2	13
	A.2	Financial strength / Liquidity	0	10
	A.3	Leverage / Capital structure	0	6
	A.4	Future financial stability	0	6
B - Qualitative assessment	B.1	Trustworthiness / Qualification	1	9
	B.2	Strategic alignment in wealth management	1	12
	B.3	Transparency / Conduct of relationship	1	5
	B.4	Familiy situation	1	15

CPD Rating	iA	67

This risk rating sheet should be completed for Borrowers which are individuals, private investment companies and other non-operating investment vehicles.

Risk Rating - Collateral Ratings

Criteria for collateral ratings		Deal Type	**Emerging Markets**	
Rate The Following Categories: 0 - Good 1 - Satisfactory 2 - Still Acceptable 3 - Poor (or No information)				
C - Evaluation of collateral	C.1	Asset value / Quality		10
	C.2	Volatility		8
	C.3	Liquidity		8
	C.4	Cash flows from the assets		13
	C.5	Event risk		8
	C.6	Haircut		4
	C.7	Monitoring		6
	C.8	Marketability / saleability		19

Market Value of Collateral		
Advance Rate		
Lending Value of Collateral		0
Collateral Rating	Pls assess all criteria	0
Emerging Markets Guidance Range		B – A

Structured Credit Risk Rating Tool
Private Wealth Management
Deutsche Bank

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