Credit Report – Structured

Bundesbank No#:
Required approval level:

PWM Regional ■ PWM COO ☐ SCE ☐ KWG13 ☐ KWG 15 ☐

Date:	**7/20/2016**
Next Ann Review Date:	**7/20/2017**
Original Approval Date:	**12/20/11**

■ **Review**
Amendment
New Facility

Group:	The Trump Family (1045091)
Borrower:	**A)** Trump Endeavor 12, LLC (7862044) **B)** 401 NORTH WABASH VENTURE LLC (6618229) **C)** TRUMP OLD POST OFFICE LLC (8094225)
Pledgor:	Same
Guarantor:	Donald J. Trump ("Donald", "DJT" or "Trump")
Location:	Florida/Chicago/Washington, DC
SIC Type:	LLC
SIC Code:	6500 General Real Estate
Purpose Code:	ACQ
DB Unit:	**DBPWM**

Beneficial Owner:	Donald J. Trump
Org ID:	1045091
Attorney:	Loeb & Loeb
Rel. Manager:	Vrablic/Scalzi
Lender:	Williams/Frank
Analyst:	Pontoriero
Service Officer:	Ross
Loan Product Type:	CRE

Reason for Presentation:
A) Annual Review of Trump Endeavor 12, LLC loan facility.
B) Annual Review of 401 NORTH WABASH VENTURE LLC loan facility.
C) Annual Review of TRUMP OLD POST OFFICE LLC

Exchange Rate: N/A

Risk Rating: Current	**Previous:**
Loan A: Tranche A CPD: iA- FPD: dA	**Loan A:** Tranche A CPD: iBBB+ FPD: dBBB Tranche B CPD: iBBB+ FPD: BBB
Loan B: CPD: iA FPD: dA+	**Loan B:** CPD: iA FPD: dA+
Loan C: CPD: iBBB+ FPD: dBBB	**Loan C:** CPD: iBBB+ FPD: dBBB-

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

Estimated RWA:
Loan Aa: $5,426,164
Loan Ab: $3,267,745
Loan B: $2,303,561
Loan C: $8,702,338

Estimated ROE / ROA Calculation:
Loan Aa: 75.21% **Loan Ab:** 72.68%
Loan B: 112.00%
Loan C: 96.81%

**Loan A Note*: At origination, Tranche B was an unsecured facility for $19MM. Upon being provided with a C&W (ordered by Borrower) appraisal performed in August 2015, the unsecured Tranche B remained unsecured for RWA calculation purposes despite a value that corroborated to a 34% LTV for both tranches. As of this 2016 Annual Review, a Lender-ordered appraisal is now in place that supports a fully-secured $125MM facility amount, still delineated between Tranche A and Tranche B.*

Currency: US $ in million	**New Limit**	**Usage**	**Previous Limit**
Loan A – Tranche A	$106.0	$106.0	$106.0
Loan A – Tranche B *(See Note Above)*	$19.0	$19.0	$19.0
Loan B	$45.0	$45.0	$73.0
Loan C	$170.0	$112.12	$170.0
Loan C Swap Threshold Amt	$10.25	$0.0	$10.25
Total Exposure	**$350.25**	**$282.12**	**$378.25**

Years	**New Limit**	**Usage**	**Previous Limit**
<=1			
>1 and <=5			
>5 and <=7			
>7 and <=10	Aa/b) $125 B) $45 C) $170 Swap C) $10.25	Aa/b) $125 B) $45 C)$112.12 Swap C) $0	Aa/b)$125 B) $45 C) $170 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, FL	$382MM (LW Hospitality Advisors appraisal dated March 25, 2016, ordered and reviewed by CRM READ, Phil Ribolow)	32.7% ✓	$125MM
B) Trump International Hotel and Tower Chicago	$133MM – Value Consistent as per guidance from CRM READ, Phil Ribolow (July 2016)	34% ✓	$45MM

PX-300
Index No. 452564/2022 (AFE)

C) Old Post Office, Washington, DC	$237.5MM *Prospective Market Value Upon Completion* (LW Hospitality Advisors appraisal dated May 26, 2016, ordered and reviewed by CRM READ, Phil Ribolow	71.6% ✓	$170MM

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 with guest rooms, 6 food 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. Extensive renovations have just been completed, substantially increasing the value since origination. The renovations were primarily on 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.

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 in addition to 38,000 SF of banquet space, a 23,000 SF spa, and a 285 space public parking garage. The 164 rooms that are owned by third parties ("Third Party Units") and the 7 previously held condos were sold a few years ago and removed from the collateral pool. The proceeds from those sales were used to pay down the principal balance of the Facility at that time.

C) **Old Post Office Building and Annex** – Renovations nearly complete with a target opening date of September 15th. ✓ The Collateral Property after renovations will consist of a full service hotel, including 250-270 hotel rooms (with specific safety measures and layouts in place for important political figures), approximately 65,000-75,000 SF of meeting, banquet, food and beverage, retail, the first spa branded by Ivanka Trump. fitness facilities, telecommunications facilities and an underground parking garage with approximately 100 parking spaces. Additionally, retail spaces have been leased to BLT Steak, Brioni Menswear, and Starbucks. Additionally, an agreement has been made with the National Parks Department to allow separate access to the top of the bell tower, a historic element of the building that, when reopened, is anticipated to once again draw a large number of tourists. Additional commentary can be referenced in the recently completed appraisal, but the general conclusion is that the hotel will become the most elite hospitality establishment in Washington, DC once stabilized. Members of the lending and banking team have visitied the property twice over the last 12 months.

Assets Under Management:	Money Market	Fixed Income	Business Checking	Personal Checking	Total
	$888,893	$25,585,836	$25,852	$502,120	**$27,002,702**

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

See Covenant Section

Relationship/Facility Highlights/Changes Since Last Review:

- Construction/Redevelopment of Doral Resort in Florida has been completed with a substantial increase in property value ($382MM) corroborated by a bank ordered appraisal dated March 2016, resulting in a 32.7% LTV. The Guarantor has requested to retain a 10% Guaranty level even though terms of the previously approved Tranche A note allow for no personal Guarantee if the LTV is below 35%. Pricing was scheduled to increase to L + 2.00% without the Guaranty, but will remain at L+ 1.75% with the 10% Guaranty level, which clearly strengthens the credit.
- Draws on the Old Post Office facility continue to occur monthly, for $6MM-$13MM each. Approximately $112.9MM has been drawn to date. The property is scheduled for opening in mid September, although the construction period will continue through year end.
- Guarantor's personal net worth has increased by almost $300 million year-over-year.
- Relationship has been reviewed and supported from a Management Board perspective in connection with the Guarantor's candidacy for President of the United States.

<table>
<tr><th colspan="2">Loan A – Trump Endeavour 12, LLC</th></tr>
<tr><td>Type/Facility Amount</td><td>$125,000,000 Commercial Real Estate Facility in the principal amount of $125,000,000 fully secured by a mortgage on Trump National Doral Golf Club, as evidenced by (i) a Secured Tranche A Note in the principal amount of $106,000,000 ("Secured Tranche A Note"), and (ii) a Secured Tranche B Note in the principal amount of $19,000,000 ("Secured Tranche B Note").</td></tr>
<tr><td>Purpose:</td><td>Acquisition of the collateral property.</td></tr>
<tr><td>Maturity:</td><td>Tranche A & B: 8/11/2023</td></tr>
<tr><td>Financial Documentation Covenant</td><td>Compliant</td></tr>
<tr><td>Repayment:</td><td>Interest only with a balloon at maturity.

The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, subject to 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% (see discussion above concerning existing Guaranty level/pricing).</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 and a remaining fee of $144M was paid concurrently with converting the loan to a fully secured $125MM facility and extending Tranche B's maturity to 8/11/2023 (from 8/11/2015).</td></tr>
<tr><td>Guaranty Type</td><td>Guarantee level analysis is based on a 32.7% LTV. The Guarantor has requested to retain a 10% Guaranty level, although terms of the previously approved Tranche A note allow for no personal Guarantee if the LTV is below 35%. As outlined below, the Guaranty level at or below a 35% LTV was originally contemplated to be 0%, at which time pricing was scheduled to increase to L + 2.00%. Retaining a 10% Guaranty level clearly strengthens the credit.

*See Previous Credit memo for Trump Endeavor 12, LLC, dated 7/24/13 for further detail.

<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>
</td></tr>
</table>

<table>
<tr><th colspan="2">Loan B – 401 North Wabash Venture, LLC</th></tr>
<tr><td>Type/Facility Amount</td><td>$45,000,000</td></tr>
<tr><td>Purpose:</td><td>Original proceeds were used to refinance the existing construct to perm facility. Subsequent proceeds were used to provide working capital for business purposes.</td></tr>
<tr><td>Maturity:</td><td>6/1/2024 ✓</td></tr>
<tr><td>Collateral Property</td><td>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.</td></tr>
<tr><td>Maximum Advance Rate:</td><td>Shall not exceed 60% of the "as is" appraised value of the Hotel Collateral ✓</td></tr>
<tr><td>Mandatory Repayment:</td><td>As the principal amount of the Facility is now $45MM, no further on-going principal payments are required.
Prior to the Facility reaching the $45MM outstanding threshold, principal payments were due quarterly based on a 30 year amortization schedule. ✓</td></tr>
<tr><td>Interest Rate:</td><td>L + 2.00%</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>0.75% of the Original Facility Amount was paid at closing</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></tr>
<tr><td>Guaranty:</td><td>NA – Donald Trump's personal guarantee has been eliminated due to the fact that the Facility LTV is below the 35% threshold. Based on the latest appraisal completed, the Hotel collateral was valued at $133MM which results in a 34% LTV. ✓
<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><i>35% and below</i></td><td><i>0%</i></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><th colspan="2">Loan C – Trump Old Post Office</th></tr>
<tr><td>Facility Amount</td><td>The lesser of i) $170,000,000 and ii) 80% of the Redevelopment Investment Plan.
➢ <i>Redevelopment Investment Plan</i> – 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.</td></tr>
</table>

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 by 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 Initial Appraisal is reviewed and accepted by DB, this facility is considered "Other Secured" for collateral reporting purposes. Although the Lender ordered appraisal from May, 2016 allows for the flexibility to deem the facility CRE secured, the Post Redevelopment Period does not officially begin until the Borrower-triggered appraisal. Note that the opening of the hotel expected in September does not indicate the Post Redevelopment period either, as it is likely funds will still be required to complete certain areas of the hotel that are not open the public on day 1.
Purpose:	Borrower is in the process of converting 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:	8/11/2024 ✓
Collateral:	The Facility is 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
Multi-draw Funding Criteria/ Retainage	Borrower is permitted to receive advances under the Facility to pay all costs incurred by the Borrower in accordance with the Redevelopment Investment Plan. Advances 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 is 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 paid 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.
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 $50MM with at ~~last~~ least $20MM to be maintained with the Lender. ✓ ○ Guarantor shall not, at any time, have any additional indebtedness (direct or contingent) in excess of $500MM (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. ✓

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 principal and interest based on a 25-year amortization schedule *(reference property performance section below which indicates a 9.03x DSC ratio in just the first full year post renovation)*
- **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.
- **Secondary Source of Repayment:** Refinancing the Hotel Collateral property.
- **Tertiary Source of Repayment:** Sale of the Hotel Collateral property.

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 principal and interest based on a 25-year amortization schedule. Applying a 10.00% discount rate and an 8.00% terminal capitalization rate to the subject's projected income stream, the indicated value of the leasehold interest in the subject property upon completion of construction is $237,400,000, or $903,000 per key, per the Bank-ordered May 2016 appraisal.

Implied Overall Capitalization Rates

	NOI	Capitalization Rate
Year One	$14,444,211	6.08%
Stabilized Year	$20,131,783	8.48%
Stabilized Year Deflated to Year One	$18,423,433	7.76%

- **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), Facility B (Chicago), and Facility C (OPO).

All Facilities

- *Financial Strength of the Guarantor* - The financial profile of the Guarantor includes, on an adjusted basis, a net worth of $2.8 billion ✓ with $175.3MM in unencumbered liquidity. ✓
- *Operating Experience* – DJT's extensive experience in operating private golf/country clubs. His current portfolio includes 16 such clubs and his overall equity position in various CRE interests exceeds $4,390MM ($2,195MM on an adjusted basis).
- *DB Relationship* – In connection with the addition of Facility C, DJT transferred $40MM in liquidity to DB. He has also indicated he is interested in continued to grow his non-credit relationship with the firm. The WM Banking team has been introduced to each of DJT's three adult children and two have established relationships with the firm. A significant relationship also continues to grow through the familial lines of Ivanka Trump's spouse, Jared Kushner.

Facility A

- *Equity Injection of the Guarantor:* The estimated equity injection is $200MM.
- *Expected Enhanced Value due to Capex* -The Resort is a world class location that has been home to a PGA event every year since it opened in 1962. With DJT's $200MM capital investment complete, the appraised value has significantly benefited. The improvements and properly stabilization are expected to continue to increase the value significantly over the term of the Facility.

Facility A & B

- *Leverage Levels required for Step-Down of the Guaranty* – The LTV levels required for a decrease in the guaranty levels are now low enough to ensure that the loan is more than adequately collateralized, as evidenced by the current Facility A and Facility B, in which the Guaranty were eliminated on both in conjunction with the current appraised values.

Facility B

- *Quality of the collateral and LTV* – The property is in the form of a luxury hotel building in downtown Chicago. Based on the latest appraisal completed, the Hotel collateral was valued at $133MM which results in a 34% LTV.
- *In 2014, proceeds from the sale of the 7 additional condo units originally pledged as collateral were applied toward the principal balance of the loan (facility has been paid down from $73MM to $45MM year-over-year).*

Facility C

- *Equity Injection of the Guarantor:* As of June 2015, the Guarantor completed the required 20% Equity Investment and began to draw on the $170MM Facility.
- *Borrower's Successful Operating Experience:* The Trump Hotel Collection consists of 8 Luxury Hotels in New York, Chicago (secures Facility B), Las Vegas, Hawaii, Toronto, Miami (secures Facility A) and Panama with 3 new hotels (including the subject OPO project) 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 performed successfully, even through the previous economic downturn.

Credit Report – Structured

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 for Regulation O and NY State Banking Law Reporting Purposes, " which is posted on I:\Shared_Pbops\LOAN\PWM Lending\Portfolio Management\Reg O Lists in a Excel document titled " Reg O Executive Officers and Insider List –as of Office)
3.) **If the loan is for a DBTCA "insider," will DBTCA, DBPWM or any other subsidiary of DBTCA originate the loan?** ____ ____ NA -7-18-16 NA
(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.

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*

Volker Super 23A Attestation:

Lender Initials
Yes No Date Is

the extension of credit being made to a covered fund (borrower, pledgor, guarantor)? ____ ____ ____
(If yes, answer the following question)
Has this covered fund been cleared to proceed with the transaction? ____ ____ NA -7-18-16
(Note: Transaction cannot fund without clearance)
Please provide names of covered funds

Signatures

Joshua Frank, **BUS**	**Dave Williams,** **BUS**	**Thomas Clarke** **Managing Director** **BUS**	**Gaston Alegre,** **CRM** 7/20/16.	**Nicholas Haigh,** **CRM**

Prepared by: Josh Frank & Dave Williams

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

DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
TRUMP ENDEAVOR 12, LLC – 401 NORTH WABASH LLC – TRUMP OLD POST OFFICE, LLC
JULY 2016 – STRUCTURED – ANNUAL REVIEW

Gaston Alegre

From:	Thomas Eggenschwiler
Sent:	Thursday, July 21, 2016 7:44 AM
To:	Gaston Alegre
Cc:	Nicholas Haigh
Subject:	RE: DT Annual Review [I]

Classification: **For internal use only**

Approved from my side

Thomas Eggenschwiler, CFA
Chief Risk Officer
Deutsche Bank Wealth Management

Hardstrasse 201, 8005 Zurich, Switzerland
Tel. +41 (44) 224-5900
Mobile +41 (79) 458-0139

From: Gaston Alegre
Sent: Donnerstag, 21. Juli 2016 00:27
To: Thomas Eggenschwiler
Cc: Nicholas Haigh
Subject: DT Annual Review [I]

Classification: **For internal use only**

Dear Thomas,

Please find attached the annual review for Mr. Trump. This review requires your approval based on credit authority. Please let me know if you require any additional information

All covenants are up to date and properties in Facilities A (9.0x) & B (1.9x) are covering their respective DSCR. Regarding Facility C (Old Post Office), the property is on track to start operating at reduced capacity by September with most work being completed by year-end. We have so far disbursed USD 112 out of the USD 170mn commitment and our Lending and Business colleagues have been to see the building in the last 3 months.

Loan A (fully drawn)

Borrower:	Trump Endeavor 12, LLC
Property:	Trump National Doral Golf Club, Miami
Purpose:	Acquisition
Amount :	
Tranche A:	$106MM
Tranche B:	$19MM
LTV:	32.7%
Maturity:	8/11/2023
DT Guaranty:	sliding scale based on LTV (currently 10% to keep lower interest charge only)
Pricing:	L + 1.75%

Structure: Loan A has two tranches because at origination Tranche B was unsecured. Tranche B is now secured based on the most recent independent appraisal.
Booking Unit: DBTCA

Rating Change: none

Loan B (fully drawn)
Borrower: 401 North Walbash Venture LLC
Property: Trump International Hotel Chicago
Purpose: Refi and working capital for business purposes.
Amount: $45MM
LTV: 34%
Maturity: 6/1/2024
DT Guaranty: sliding scale based on LTV (currently 0%)
Pricing: L +2%
Booking Unit: DBTCA
Rating Change: none

Loan C (partially drawn)
Borrower: Trump Old Post Office LLC
Property: Old Post Office, Washington, DC
Purpose: conversion from office building to luxury hotel
Amount: $170 MM ($112MM outstanding)
LTV: 71.6%
Maturity: 8/11/2024
DT Guaranty: sliding scale based on LTV (currently 100%)
Pricing: L +2% (during redevelopment period, then steps down)
Swap: $10.25MM unsecured threshold ($0 usage)
Booking Unit: DBTCA
Rating Change: CPD to iBBB from iBBB+

On Guarantor (based on 6/2015):

Assets: USD5.7bn
Liquid assets: USD 0.2bn (proforma USD 0.1bn)
Liabilities: USD0.5bn
Net Worth: USD5.2bn

I would like to make the point that the review is based on financial information dated June 2015 given that the client has to provide updated June 2016 figures by October only. Given the different projects that he is involved in, it makes sense to address the liquidity which I make based on estimates only. As of June 2015 his liquid assets were reported at USD192mn. These figures already reflected his participation in the Old Post Office development (20% equity before we funded). We hear that he has spent USD 50mn+ on his campaign and has likely invested in his Scotland Golf Course up to USD 50mn to finish the update that inaugurated in June 2016. In worse case scenario and without taking into any additional inflows from his investments and not considering what else he could spend on his campaign going forward, he should have at least USD90mn+ which is above the covenant of USD 50mn minimum.

Please find attached the full Credit Report write-up.

Regards,

Gaston Alegre
Director
Risk - CRM Wealth Management
(212)-454-2285

Jissel Cortes

From: Gaston Alegre
Sent: Wednesday, July 27, 2016 12:11 PM
To: Jissel Cortes
Subject: FW: DT Annual Review - CONFIDENTIAL [I]

Classification: **For internal use only**

DBTCA sign-off.

From: Joern Joseph
Sent: Wednesday, July 27, 2016 12:00 PM
To: Gaston Alegre
Cc: Nicholas Haigh
Subject: RE: DT Annual Review - CONFIDENTIAL [I]

Classification: **For internal use only**

Gaston,

Hereby approved.

Thanks

Joern

From: Gaston Alegre
Sent: Tuesday, July 26, 2016 6:51 AM
To: Joern Joseph
Cc: Nicholas Haigh
Subject: RE: DT Annual Review - CONFIDENTIAL [I]

Good morning Joerg,

There is no cross default on a borrower level but there is cross default on a guarantor level for the Old Post Office and for the Doral golf course where DT is still a guarantor.

I hope this answers your question.

Regards,

Gaston

-----Original Message-----
From: Joern Joseph
Sent: Monday, July 25, 2016 06:47 PM Eastern Standard Time
To: Gaston Alegre
Cc: Nicholas Haigh
Subject: RE: DT Annual Review - CONFIDENTIAL [I]

Classification: **For internal use only**

Approved

Quick questions. Am I right that we have no cross default provision in place as we have it at the Wasserman CRE loans?

Thanks
Joern

From: Gaston Alegre
Sent: Thursday, July 21, 2016 1:54 PM
To: Joern Joseph
Cc: Nicholas Haigh
Subject: DT Annual Review - CONFIDENTIAL [I]

Classification: **For internal use only**

Dear Joern,

Following up on our conversation of Tuesday, please find attached the annual review for Mr. Trump. The credit report has been approved by Thomas Eggenschwiler by email (see attached) and me. In Nick's absence, would you please review and provide a local A1 authority approval. Please let me summarize the review below:

All covenants are up to date and properties in Facilities A (9.0x) & B (1.9x) are covering their respective DSCR. Regarding Facility C (Old Post Office), the property is on track to start operating at reduced capacity by September with most work being completed by year-end. We have so far disbursed USD 112 out of the USD 170mn commitment and our Lending and Business colleagues have been to see the building in the last 3 months.

<u>Loan A (fully drawn)</u>
Borrower: Trump Endeavor 12, LLC
Property: Trump National Doral Golf Club, Miami
Purpose: Acquisition
Amount :
  Tranche A: $106MM
  Tranche B: $19MM
LTV: 32.7%
Maturity: 8/11/2023
DT Guaranty: sliding scale based on LTV (currently 10% to keep lower interest charge only)
Pricing: L + 1.75%
Structure: Loan A has two tranches because at origination Tranche B was unsecured. Tranche B is now secured based on the most recent independent appraisal.
Booking Unit: DBTCA
Rating Change: none

<u>Loan B (fully drawn)</u>
Borrower: 401 North Walbash Venture LLC
Property: Trump International Hotel Chicago
Purpose: Refi and working capital for business purposes.
Amount: $45MM
LTV: 34%
Maturity: 6/1/2024

DT Guaranty: sliding scale based on LTV (currently 0%)
Pricing: L +2%
Booking Unit: DBTCA
Rating Change: none

Loan C (partially drawn)
Borrower: Trump Old Post Office LLC
Property: Old Post Office, Washington, DC
Purpose: conversion from office building to luxury hotel
Amount: $170 MM ($112MM outstanding)
LTV: 71.6%
Maturity: 8/11/2024
DT Guaranty: sliding scale based on LTV (currently 100%)
Pricing: L +2% (during redevelopment period, then steps down)
Swap: $10.25MM unsecured threshold ($0 usage)
Booking Unit: DBTCA
Rating Change: CPD to iBBB from iBBB+

On Guarantor (based on 6/2015):

Assets: USD5.7bn
Liquid assets: USD 0.2bn (proforma USD 0.1bn)
Liabilities: USD0.5bn
Net Worth: USD5.2bn

I would like to make the point that the review is based on financial information dated June 2015 given that the client has to provide updated June 2016 figures by October only. Given the different projects that he is involved in, it makes sense to address the liquidity which I make based on estimates only. As of June 2015 his liquid assets were reported at USD192mn. These figures already reflected his participation in the Old Post Office development (20% equity before we funded). We hear that he has spent USD 50mn+ on his campaign and has likely invested in his Scotland Golf Course up to USD 50mn to finish the update that he inaugurated in June 2016. In worst case and without taking into any additional inflows from his investments and not considering what else he could spend on his campaign going forward, he should have at least USD90mn+ which is above the covenant of USD 50mn minimum.

Please find attached the full Credit Report write-up.

Regards,

Gaston Alegre
Director
Risk - CRM Wealth Management
(212)-454-2285

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 6/30/15. We are not aware of any material changes to the Guarantor's financial profile.

Guarantors – Financial Summary: Although all three Facilities are secured by Collateral, given the unique nature of these credits, the credit exposure continues to be recommended for support based on the financial profile of the Guarantor (or the ability to rely once again on the Guarantor if collateral values dropped and LTVs increased). 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.

Financial Summary *($ in millions)* **Source:** *Client provided financials*	**DJT 6/30/2011 (Client Reported)**	**DJT 6/30/2012** ***(Client Reported)***	**DJT 6/30/2013** ***(Client Reported)***	**DJT 6/30/2014** ***(Client Reported)***	**DJT 6/30/2014** ***(DB Adjusted)***	**DJT 6/30/2015** ***(Client Reported)***	**DJT 6/30/2015** ***(DB Adjusted)***
Cash & Marketable Securities	$258.9	$169.7	$339.1	$302.3	$285.3	$192.3	$175.3
Escrow & Reserve Deposits	$9.1	$10.8	$15.2	$40.0	–	$33.7	--
Real Estate – Net Equity	$2,996.9	$3,184.2	$3,268.7	$3,867.0	$1,933.5	$4,390	$2,195
Partnerships & Joint Ventures	$720.0	$823.3	$869.3	$923.1	$408.5	$946	$473
Real Estate Licensing	$89.3	$65.2	$174.7	$329.7	$164.9	$339	$169.5
Other Assets	$199.2	$318.5	$352.0	$352.8	$209.1	$679.3	$339.65
Total Assets	$4,273.4	$4,563.9	$5,019.0	$5,814.9	$3,001.2	$5,680.3	$3,352.4
Personal Mortgage other Debt	$8.4	$8.3	$20.5	$20.4	$20.4	$.4	$.4
Other Liabilities	$3.7	$4.4	$20.4	$17.0	$17.0	$472.4	$472.4
Net Worth	**$4,261.3**	**$4,559.0**	**$4,978.0**	**$5,777.5**	**$2,650.9**	**$5,207.5**	**$2,879.6**
Contingent Obligations	$114.0	$195.7	$197.2	$276.0	$276.0	*Included in other liabilities above*	*Included in other liabilities above*
Net Cash Flow *	$82.4	($89.2)	$169.7	($36.7)	($36.7)	($105.6)	($105.6)
Leverage Ratio (<= .30)	.13	.14	.01	.01	.15	.13	.13
Cash Flow Ratio (>= .35)	.57	-0.67	0.45	-.10	-.10	-.10	-.10
Liquidity Ratio (>= .25)	2.04	1.32	0.90	.98	.81	.50	.50
Asset Coverage Ratio (>=6.0)	31.7	33.32	13.27	16.60	8.68	9.62	9.62

- *Liquidity* – The Guarantor reports liquidity of $192.3MM as of 6/30/15 consisting of funds in Mr. Trump's name personally and various entities that Mr. Trump controls. The client reported balances have remained on par from the prior year, with fluctuations larger from than in previous years due to political contributions, limited additional CRE acquisitions and the Guarantor taking fewer distributions from his properties. Specifically, significant equity injections were required for the Doral (approximately $250MM was invested by the Guarantor over a three year period from 2012-2015). Personal liquidity was also utilized for ramped up construction at the OPO property, and for financing associated with the Guarantors Presidential campaign. Property valuations significantly increased as a result of the referenced equity injections, increasing the overall net worth of the Guarantor.
- 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. An updated value of the outstanding deposits was not provided via the 6/30/15 financial statements; however, as of 6/30/13, the total life-to-date balance of such deposits collected across the clubs owned by the Guarantor was approximately $213MM, 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 6/30/15 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.
- Net Worth – The Guarantor's reported net worth has increased nearly $300MM, largely in part to his real estate equity and licensing. It should also be noted that the DB adjusted calculation of the Guarantor's balance sheet does not include any valuation for his brand, which has received a 100% haircut.

Partial Breakdown of 4 Trophy Properties (excludes various properties including DB facilities)

Property Type	DJT Valuation	DB Valuation	Reported Debt	DJT Net Equity	DB Adjusted Net Equity
Trump Tower – 725 5th Ave	$880.9	$480.0	$100.0	$780.9	$380.0
Niketown – East 57th St	$466.5	$175.0	$21.4	$445.1	$153.6
40 Wall Street	$735.4	$500.0	$160.0	$575.4	$340.0
Trump Park Ave	$251.4	$173.0	$17.7	$233.7	$155.3
Subtotal – 4 Trophy Properties	***$3,662.2***	***$1,328.0***	***$299.1***	***$2,035.1***	***$1,028.9***
Club Facilities	$1,873.3	$1,004.7	$145.6	$1,727.7	$859.1
Other Property Interest	$182.5	$182.5	$27.71	$154.8	$154.79
Total – Portfolio	***$5,718.0***	***$2,515.0***	***$444.73***	***$3,917.6***	***$2,042.8***

- *4 Trophy Properties* – The valuations for each of these properties were previously 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 6/30/15 the property had associated debt of approx $100MM. The loan is non-recourse and matures in 2022. The most 6/30/15 financial statement values the property at $880.9MM resulting in a roughly 11.5% 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 previously indicated an adjusted value of $175MM. Financing on the space is in the form of long-term bonds for a total of $21.42MM (4.6% LTV based on a $466.5MM valuation) which are scheduled to fully amortize by June 1, 2017.
  - 40 Wall Street – The 72 floor tower consist of 1.3MM SF in premier office space. Based on a SF assumption DBVSG indicated an adjusted value of $500MM. The existing debt in the amount of $160MM, of which the Guarantor currently guarantees $20MM, 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 and has a reported value based on unsold units and retail rates of $346.1MM. The unsold condominium units have been pledged as collateral for the mortgage which, as of 6/30/15, had an outstanding balance of $17.6MM and matures 8/1/20. Based on prior discussions with DBVSG we elected to take an approximate 50% haircut on the reported value.
- *US Club Facilities* – The Guarantor wholly owns interests in 13 domestic private club facilities having a combined market value of approximately $1,873.3MM 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 Golf Links at Ferry Point, Bronx, NY; Trump National Golf Club in Hudson Valley, NY; Trump National Golf Club in Philadelphia PA, Trump National Doral in Miami, Florida, Trump National Golf Club in Charlotte, NC, and Trump National Golf Club in Jupiter, Florida.
- *European Golf Clubs* – The Guarantor wholly owns interests in 3 European golf club facilities which include Trump International Golf Club in Scotland, Aberdeen; Trump Turnberry, South Aurshire, Scotland; Trump International Golf Links Ireland, Doonbeg.
- *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 $301.5MM 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, 2015, the Guarantor has continued to elected not to include the value of the Trump Chicago International Hotel & Tower in his financial statements thus we have omitted this asset from our analysis of Mr. Trump's personal financial condition. It should be noted that on 11/9/12, DB provided the Guarantor with a $98MM bifurcated commercial mortgage facility on the Trump International Hotel and Condos in Chicago (Facility B). Since closing, the Facility has been paid down to $19MM, increased last year to $73MM, and paid down again to $45MM, as further discussed in the Facility B section of the subject annual review.

- *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 1.7MM 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 $946MM 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 $107.7MM is after the current mortgage debt of $22.8MM, with final maturity of 7/5/17. 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 $339MM 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 $19.76MM mortgage on The Trump Tower at United Nations Plaza. Accordingly, the $19.76MM 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 deriving an adjusted value we assumed a 50% haircut on reported value. It should be noted that last year the Guarantor has had a valuation performed by PREDITV, an independent valuation firm, based on the intangible value of the Trump brand. The report indicated 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 6/17/15 DJT's gross contingent obligations were reported to be $167.79MM, which included: a) the $125MM in support provided under the Doral credit facility with WM (in actuality Mr. Trump is not currently obligated to provide any Guaranty on this amount based on the low LTV, but he has voluntarily agreed to leave a 10% Guaranty in place ($12.5MM)), b) $45MM in personal recourse on the existing debt related to the Trump International Hotel in Chicago also with WM (in actuality Mr. Trump is not currently obligated to provide any Guaranty on this amount either, based on the low LTV); c) $20MM on a limited guarantee for the $160MM commercial mortgage on 40 Wall Street extended by Capital One; d) $11MM on Trump Golf at Ferry Point to the City of New York, e) $7.1MM related to 7 Springs Resort and $3.9MM in certain other project related completion guarantees, f) $6MM related to the OPO facility as of the 6/30/15 financial statement date (draws are in excess of $112.1MM as of the date of this annual review memo and DJT currently provides a full Guaranty for this credit facility).

➢ Net Cash Flow – the Guarantor demonstrates a diversified stream of cash flows which is generally recurring by nature. The following table summarizes the sources and uses of cash for the period 2010 – 2015.

Type	**Client Reported FY FY 6/30/15**	**Client Reported FY FY 6/30/14**	**Client Reported FY 6/30/13**	**Client Reported FY 6/30/12**	**Client Reported 11/30/11**	**Client Reported 2010**
Sources of Cash						
Real Estate	$23.4	$43.5	29.1	$32.1	$30.5	$125.0
Entertainment	$5.2	$10.8	19.5	$20.6	$23.5	$15.3
Clubs	$34.1	$14.4	17.4	$15.1	$12.1	$8.0
Licensing	$18.8	$20.5	16.1	$32.4	$33.4	$32.3
Non Op. Revenue	--	--	192.9	--	$41.2	$50.4
Investment income	$.98	$1.4	1.7	$1.8	$4.2	$4.2
Debt Refinancing	$7.0	$50.1	--	--	--	--
Other	$3.2	$4.0	2.2	$12.0	$10.7	$10.5
Total Sources	**$92.7**	**$144.7**	**$278.9**	**$114.0**	**$155.6**	**$245.7**
Uses of Cash						
Property Development	$153.3	$142.2	$66.1	$69.8	$34.8	$34.3
Retirement of Debt/Debt Service	--	--	$30.9	$74.7	$14.2	$25.2
Golf Club/ Aircraft Acquisition	--	$90.4	$21.7	$32.9	--	$37.0
Acquisitions	$3.5					
Income Tax Payable	$1.3	$0.6	$6.5	$22.0	$21.8	$2.9
Personal & Other	$4.7	$3.4	$3.8	$3.7	$2.5	$1.7
Advances to operating entities	$34.5					
Political Expenses	$2.2					
Total Uses	**$199.5**	**$236.7**	**$129.0**	**$203.1**	**$73.3**	**$101.1**
Net Excess Cash Flow	***($106.8)***	***($92.0)***	***$149.9***	***($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.

➢ *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.

➢ *Clubs* – represents distributions generated through the portfolio of 16 Clubs which are wholly owned by the Guarantor.

- *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.
- *Non Operating Revenue* – No non-operating cash flow was reported for 2014-2015. Prior years, non operating revenue consisted of tax refunds, insurance settlements, gains on sale, distributions from refinancing and other one-time items.
- *Investment Income* – represents interest and investment income on cash and marketable securities.
- *Other* – primarily related to miscellaneous fee income and fees generated from speaking engagements.
- *Uses of Cash* – primarily utilized for i) acquisition of resorts/golf clubs/aircraft.
- *Political Expenses* – first reported for the 2015 reporting year, tied to the Guarantor's election campaign for US President.
- *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, $45MM 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 3 out of 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.

Note: Although cash flow has often times been negative over the last few years, negative cash flow in excess of $100MM for the most recent reporting year is significant, yet very understandable. The amount correlates to the funds required from the Guarantor to complete the necessary renovations on the Doral. In all, over $103MM was categorized as property development expenses for this reporting year.

Property Description/Project Overview - Facility A - Trump Endeavor 12 LLC

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 has just completed extensive renovations as evidenced by the recently received appraisal. The renovations substantially increased the property value to $383MM. The renovations were primarily on 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 included painting, lighting and landscaping. Guest rooms have undergone 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. These improvements will help support and drive an increase in the number of dues-paying members. After the complete renovation of 72 holes of championship golf across four courses during 2013, recent golf course renovations were 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 original loan proceeds were 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 completed the renovation in phases as the resort remained operational throughout said renovation, although with significantly reduced room availability and additional sections closed as necessary. Occupancy and rates are expected to grow significantly.

Property Performance – Facility A - Trump Endeavor 12 LLC

Property Level Financials:

In thousands	Year End 2015 Actual	Year End 2014 Actual	Year End 2013 Actual	Year-End 2012 Actual	2012 6 months Actual
Occupancy Rate	55%	34%	73%	62.2%	48.39%
ADR	$209	$196	$208	$175.0	$148.58
RevPar	$112.74	$67	$151.85	$108.85	$67.43
Total Revenue	$92,051	$49,448	$111,237	$82,099	$30,025
Gross Operating Income	$43,489				
Total Operating Expenses	$29,645	$51,913	$87,295	$69,899	$37,754
Net Operating Income	$13,846	($2,465)	$23,942	$12,200	($7,729)
EBITDA	$13,846	N/A	$26,169	$12,200	($6,553)
Actual Debt to EBITDA	9.03x	N/A	4.78x	10.25x	N/A

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

There are no debt service tests at this time as the property remained open under significant renovation of the rooms and facilities during 2014, significantly reducing revenue and NOI. Occupancy and average daily rate are expected to grow significantly over the coming years. See below:

Subject's Projected ADR Summary

Year	ADR Growth	Projected ADR
Positioned ADR (2015)		$216.97
2016 Partial Year (2 Months)	4.0%	$218.42
3/1/2016 - 2/28/2017	6.9%	$233.52
3/1/2017 - 2/28/2018	6.9%	$249.71
3/1/2018 - 2/28/2019	5.6%	$263.61
3/1/2019 - 2/29/2020	3.9%	$273.95

The occupancy rate declined from 73% in 2013 to 34% in 2014 due to the expansive renovations that occurred throughout 2014. This decrease in occupancy had a negative impact on the overall revenue generation for the subject hotel and resort, which was to be expected over the course. However, in late 2015, the property re-opened and is slowly returning to strengthened occupancy upon the completion of all improvements. Figures should continue to improve as the property is fully operational in 2016 and the Miami tourism business continues to grow.

In addition to room revenue, golf round and greens fees are forecast to increase at an accelerated rate substantially over the next five years. Although these figures are included in the overall NOI discussion, it is important to highlight the benefit received from the course renovations. On a fiscalized basis, the following represents golf and membership forecast summaries through 2020/21:

2016/17: $23,168,355
2017/18: $26,250,238
2018/19: $28,218,876
2019/20: $29,720,497
2020/21: $31,012,338

An executive summary of the market and expected hotel performance for 2016, per the March appraisal follows:

Trump National Doral Miami

- EBITDA increases from $14.8 million in 2015 to $18.8 million in 2016. Achieve total revenue of $98.7 million comprised of: $34.64 million in rooms, $22.46 million in golf and membership, $31.13 million in food & beverage, $5.53 million in retail, $2.46 million in spa, $2.57 million in parking and other.
- Occupancy is forecasted to increase from 55.6% in 2015 to 60.2% in 2016. Average rate from $230.22 in 2015 to $244.47 in 2016.
- Rev/par growth from $127.98 in 2015 to $147.2 in 2016. Index growth from 60.33% in 2015 to 64.72% to 2016.
- Increase golf and membership revenue from $19.0 million in 2015 to $22.46 million in 2016 with profit from $9.4 million to $12.1 million.
- GOP growth from $21.2 million in 2015 to $25.7 million in 2016.
- GSI score from 8.4 in 2015 to 8.7 in 2016.
- TripAdvisor review score to remain at 90 in 2016.
- Achieve an employee engagement participation of 95% total associates and improve associate satisfaction from 85.9 to 89 and loyalty from 91 to 92.

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.

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 $133MM. Recent correspondence with Phil Ribolow, Hotel and Hospitality expert in CRM READ, indicated that value is still acceptable as of July, 2016.

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).

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 Reimbursable 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 2010-2015.

	12-Mo Ending 12/31/2010	**12-Mo Ending 12/31/2011**	**12-Mo Ending 12/31/12**	**12-Mo Ending 12/31/13**	**12-Mo Ending 12/31/14**	**12-Mo Ending 12/31/15**
Occupancy Rate	*61.7%*	*68.5%*	*69.7%*	*74.5%*	--	*75.16%*
Average Daily Rate ("ADR")	*$321.67*	*$347.31*	*$384.47*	*$387.96*	--	*$417.67*
Revenue per Available Room ("RevPar")	*$198.46*	*$237.98*	*$267.91*	*$289.01*	--	*$302.40*
Total Revenue	$46,787	$55,226	$60,931	$65,490	$47,572	$50,829
Total Operating Expenses	$40,182	$45,439	$46,562	$48,436	$40,892	$43,931
Management fee	$1,847	$2,574	$2,869	$3,033	$1,366	$1,424
3rd Party Revenue Distribution	$7,068	$8,222	$16,490	$17,793	N/A	N/A
3rd Party Reimbursables	($3,989)	($6,030)	($11,900)	(12,606)	N/A	N/A
Net Operating Income	$1,679	$5,021	$6,910	$8,834	$6,679	$6,897
Projected Debt Service (P &I)*	$5,085	$5,085	$5,085	$5,085	$5,085	$5,085
DSCR (P & I)**	0.33x	0.99x	1.36x	1.74x	1.31x	1.36x
Projected Debt Service (I/O)*	$3,599	$3,599	$3,599	$3,599	$3,599	$3,599
DSCR (I/O)**	0.47x	1.40x	1.92x	2.45x	1.86x**	1.91x**

*Equivalent to 8% stressed rate which is significantly higher than current rates

**Borrower states actual debt service expense (I/O) to be $995M per the 6/30/15 Compliance Certificate. Under this figure, DSCR (I/O) is 6.93x

- 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 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 2016 through April 2025. For the purposes of this analysis, we have included the first 5 years through 2019.

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

*Equivalent to 8% stressed rate which is significantly higher than current rates

- 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 estimates of a 21% increase in ADR and 15.5% in RevPar during the forecasted, 4 year, period.

- Net Operating Income – during the forecasted period NOI is projected to grow by approximately 21.6% over the 4 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 6/30/2015 FY Actual results , the NOI could decrease by $5.33MM before breaching the DSCR covenant on an interest only basis and $3.93MM on a P&I basis.
- Interest Rate – Based on the 2015 FYE Actual results, the interest rate could increase by 8.31% to an all in rate of 8.75% the DSCR covenant on an interest only and P&I basis.

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 building is the second-tallest in Washington D.C. (next to the Washington Monument) and is home to the historic Congress Bells and an observation tower.

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. Final plans now indicate the property will contain 263 guestrooms and suites, 38,300 square feet of meeting space, two food and beverage outlets (BLT will be the flagship restaurant with potential for a high-end sushi restaurant to come on as the second food establishment), a spa (the first spa to be branded by Ivanka Trump), a fitness facility, valet parking in an on-site underground garage, and roughly 3,000 square feet of leased retail space (Brioni & Starbucks). The site will also contain the largest ballroom 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.

The full renovation budget is $215MM+ and the Borrower deployed its 20% equity prior to the Lender's funds being released through monthly draws starting in late 2015 (the "Defined Equity Amount"). Completion of the Defined Equity Amount has occurred and disbursements continue as evidenced in the below schedule:

Draw Number	**Date Submitted**	**Amount**
1	6/22/2015	$6,012,851.65
2	7/21/2015	$5,323,795.99
3	8/20/2015	$7,045,008.05
4	9/21/2015	$6,643,227.54
5	10/20/2015	$10,104,076.78
6-1	11/18/2015	$8,548,595.30
6-2	11/24/2015	$1,537,021.76
7	12/17/2015	$7,789,210.21
8	1/20/2016	$6,580,919.65
9	2/29/2016	$7,260,616.09
10	3/28/2016	$8,743,629.80
11	4/28/2016	$10,963,488.83
12	5/31/2016	$13,813,948.93
13	6/30/2016	$11,748,693.07
TOTAL		**$112,115,083.65**

A May 2016 appraisal completed on behalf of the Bank indicated the following breakdown in values:

1) As Is Final Value Estimates
Investment Value $111,000,000, or $422,000 per key

2) Hypothetical Value $118,800,000, or $452,000 per key
As Complete Final Value Estimates

3) Investment Value $229,500,000, or $873,000 per key
Hypothetical Value $237,500,000, or $903,000 per key

Final Value Estimate – As Stabilized $273,500,000, or $1,040,000 per key

The report was reviewed and approved internally and lead to the following LTV conclusions:

C) Old Post Office, Washington, DC	$237.5MM *Prospective Market Value Upon Completion* (LW Hospitality Advisors appraisal dated May 26, 2016, ordered and reviewed by CRM READ, Phil Ribolow	71.6%	$170MM

In addition to the appraisal completed on behalf of the Bank in May 2016, an updated appraisal of the Property (the "Initial Appraisal") will be prepared by an appraiser selected by Lender upon the completion of the Redevelopment Period, indicating an LTV of no greater than 85%.

Members of both the Banking and Lending team have visited the property twice over the last 12 months. These site visits reaffirmed confidence in the expected opening date (September 2016) and high standard of construction and operational management occurring at the site.

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.

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.

A summary of progress on construction is as follows (as of July 15, 2016):

- Both the Annex and OPO main building have made significant progress.
- In the Annex, systems are starting to come on line. The Ballroom is 90% complete and decorative elements are being installed, such as wood trim and gold leafing. The second floor meeting rooms are progressing on schedule. The Annex Onyx curtain wall has started,
- In the OPO main building work continues to progress from the 9th floor down. Rooms on the 8th and 7th floors have furniture installed and are being turned over and are complete. Furniture is being installed on other floors working down through the building. The plywood protection is being removed from all the floors and the repairs, carpet and light fixtures are being installed in the corridors and are progressing from the upper to lower floors.
- Scaffolding has been moved from the East, South and West facades and is installed on the North façade for the window painting and stone repairs/cleaning there.
- Window rehabilitation is 98% complete and on schedule.
- The new Service Elevator construction is complete and on line. Other elevators are on schedule.
- The Cortile mezzanine guest rooms are being finished. The Cortile marble is 95% installed. floor is being prepared for the marble floor, which is 100%, fabricated in Italy and installation will start in April. Light fixtures and speakers are being installed on the overhead trusses. The Cortile restaurant is on schedule with marble starting on the Mezzanine level and kitchen MEP 75% complete.
- The NW Meeting Room and NE Hospitality Suite and Spa are all roughly 75% complete and work is ongoing.
- Site Utility work continues, including the traffic signalization at 11th and Pennsylvania Avenue. Site work is ongoing on 11th Street and C Street. Pavers on 11th Street will start in July.
- Work over the next quarter will focus on continued construction and turnover of the guest rooms areas in the OPO, MEP systems being completed in in the OPO and Annex, installation of curtain wall at the Annex and site work

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 2.3MM 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.

Projected Financial Analysis Property Performance - Facility C

	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%	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, 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 $10.45MM (52%) or $6.47MM (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.

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 **DBPWM** (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. **Financial Spreads**
IV. **Guarantor PFS**
V. **Doral and 401 North Wabash Financials 12/31/15**
VI. **Trump Old Post Office LLC Redevelopment Investment Plan and appraisal**

Deutsche Asset
& Wealth Management

gaston.alegre@db.com, Wed Jul 20 18:01:26 GMT-400 2016

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	brianna.fowler@db.com	Preparation Date	2016-07-11
Counterparty Name	401 North Wabash Venture, LLC	Counterparty Type	Corporate	Currency	USD
ORG ID	6618229	Group ORG ID		Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	iA	Name of Beneficial Owner		Status	Approved
Rating Review Date	2017-07-20	Credit Review Date	2017-07-20	Rating Approval Date	2016-07-20

A1 Operating environment	Still Acceptable	B1 Quality of management	Good
A2 Cash generation capacity	Good	B2 L/T management strategy	Satisfactory
A3 Leverage / Equity structure	Good	B3 Transparency	Satisfactory
A4 Sustainability of earnings	Satisfactory	B4 Management structure	Satisfactory

Collateral Evaluation

Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liable Amount	Mortgage Information	Rating
1017554	Commercial Real Estate		133,000,000	45,000,000 / 33.84	45,000,000		A+

Collateral Scoring

Collateral ID	AssetValue / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1017554	Satisfactory	Satisfactory	Satisfactory	Good	Satisfactory	Good	Satisfactory	Satisfactory

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1015076		45,000,000	dA+

Weighted Facility Rating dA+

Comments

Jul 2015
401 North Wabash, LLC
Rating changes reflect the situation of the borrower without look through to guarantor

Jul 2016 Unchanged

gaston.alegre@db.com, Wed Jul 20 18:06:00 GMT-400 2016

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	brianna.fowler@db.com	Preparation Date	2016-07-11
Counterparty Name	Trump Old Post Office LLC	Counterparty Type	Corporate	Currency	USD
ORG ID	8094225	Group ORG ID		Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	iBBB	Name of Beneficial Owner		Status	Approved
Rating Review Date	2017-07-20	Credit Review Date	2017-07-20	Rating Approval Date	2016-07-20

A1 Operating environment	Still Acceptable	B1 Quality of management	Good
A2 Cash generation capacity	Still Acceptable	B2 L/T management strategy	Satisfactory
A3 Leverage / Equity structure	Still Acceptable	B3 Transparency	Satisfactory
A4 Sustainability of earnings	Still Acceptable	B4 Management structure	Satisfactory

Collateral Evaluation

Collateral ID	**Collateral Type**	**Collateral Description**	**Market Value (USD)**	**Lending Value (USD) / AR**	**Total Liable Amount**	**Mortgage information**	**Rating**
1017555	Commercial Real Estate		237,500,000	170,000,000 / 71.58	170,000,000		BB

Collateral Scoring

Collateral ID	**AssetValue / Quality**	**Volatility**	**Liquidity**	**Asset Cash Flow**	**Event risk**	**Haircut**	**Monitoring**	**Marketability / Saleability**
1017555	Satisfactory	Still Acceptable	Satisfactory	Poor	Still Acceptable	Poor	Satisfactory	Still Acceptable

Facility Evaluation

Facility	**Facility Description**	**Limit or Outstanding Amount (USD)**	**Final Facility Rating**
1015077		170,000,000	dBBB

Weighted Facility Rating dBBB

Comments

Jul 2015
Rating downgraded to reflect the situation of the borrower without look through to guarantor

Jul 2016
CPD from iBBB+ to iBBB
Cash Generating Capacity downgraded to Still Acceptable given building is under construction but is close to becoming partially operational
STRUCTURAL PD 1 NOTCH UPGRADE GIVEN GUARANTEE FROM UHNWI

gaston.alegre@db.com, Wed Jul 20 17:57:21 GMT-400 2016

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	brianna.fowler@db.com	Preparation Date	2016-07-11
Counterparty Name	Trump Endeavor 12 LLC	Counterparty Type	Corporate	Currency	USD
ORG ID	7862044	Group ORG ID		Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	iA-	Name of Beneficial Owner		Status	Approved
Rating Review Date	2017-07-20	Credit Review Date	2017-07-20	Rating Approval Date	2016-07-20

A1 Operating environment	Still Acceptable	B1 Quality of management	Good
A2 Cash generation capacity	Satisfactory	B2 L/T management strategy	Satisfactory
A3 Leverage / Equity structure	Still Acceptable	B3 Transparency	Satisfactory
A4 Sustainability of earnings	Good	B4 Management structure	Satisfactory

Collateral Evaluation

Collateral ID	**Collateral Type**	**Collateral Description**	**Market Value (USD)**	**Lending Value (USD) / AR**	**Total Liable Amount**	**Mortgage information**	**Rating**
1017553	Commercial Real Estate		382,000,000	125,000,000 / 32.72	125,000,000		A

Collateral Scoring

Collateral ID	**AssetValue / Quality**	**Volatility**	**Liquidity**	**Asset Cash Flow**	**Event risk**	**Haircut**	**Monitoring**	**Marketability / Saleability**
1017553	Satisfactory	Satisfactory	Still Acceptable	Satisfactory	Satisfactory	Good	Satisfactory	Satisfactory

Facility Evaluation

Facility	**Facility Description**	**Limit or Outstanding Amount (USD)**	**Final Facility Rating**
1015075		125,000,000	dA

Weighted Facility Rating dA

Comments

April 2016
- CPD upgraded to iA- from iBBB+ Upgraded Leverage from Poor to Still Acceptable
- FPD upgraded to A- from BBB. Upgraded haircut from poor to Good
- Structured upgraded to iA from iA- due to facility no being unsecured
- Facility no longer HVCRE

July 2016 - Unchanged