Credit Report – Structured

Bundesbank No#:
Required approval level:

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

Date:	07/20/2018
Next Ann Review Date:	07/20/2019
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:	Vibart
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 loan facility

Exchange Rate:	N/A
Total Relationship RWA as of 7/10/2018	**$21,683,625.50**

Risk Ratings: Current:			Previous:		
Loan A:	CPD: iA-	FPD: dA-	**Loan A:**	**CPD: iA-**	**FPD: dA**
Loan B:	CPD: iA-	FPD: dA-	**Loan B:**	**CPD: iA**	**FPD: dA+**
Loan C:	CPD: iBBB	FPD: A	**Loan C:**	**CPD: iBBB**	**FPD: dA**
Guarantor Rating: iA					

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

Estimated Relationship metrics as of 7/10/2018:
ROE = 140.7%
RoTE = 33.8%
Net Loan Spread = 108bps

**<u>Loan A Note</u>*: 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 2016, 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	$45.0
Loan C	$170.0	$170.0	$170.0
Loan C Swap Threshold Amt	$10.25	$0.0	$10.25
Total Exposure	**$350.25**	**$340.0**	**$350.25**

Years	New Limit	Usage	Previous Limit
<=1			
>1 and <=5	Aa/b) $125 B) $45 C) $170 Swap C) $10.25	Aa/b) $125 B) $45 C)$170 Swap C) $0	Aa/b)$125 B) $45 C) $170 Swap C) $0
>5 and <=7			
>7 and <=10			
>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, reviewed and approved by CRM REV. In June 2017, value deemed consistent as per guidance from CRM READ, Phil Ribolow. A June 2018 Co-Star report indicates continued strong performance and demographics within the subject property market.	32.7%	$125MM

B) Trump International Hotel and Tower Chicago	$168.7MM CBRE appraisal dated July 10, 2018. Ordered, reviewed and approved by CRM READ, Phil Ribolow	26.7%	$45MM
C) Old Post Office, Washington, DC	$229.5MM LW Hospitality Advisors appraisal dated January 1, 2017. Ordered, reviewed and approved by CRM READ, Phil Ribolow	74.1%	$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 were completed in 2016, 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 are 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. Planned renovations over the next 18 months include a rebranding of the main restaurant and lobby repairs.

C) **Old Post Office Building and Annex** – Renovations were completed and the property opened with a temporary Certificate of Occupancy ("TCO") in September of 2016. A permanent Certificate of Occupancy ("C of O") was received February 2018 when all bell tower-related fireproofing requirements were resolved and the property is now fully operational. The Collateral Property consists 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. Furthermore, an agreement with the National Parks Department allows separate access to the top of the bell tower, a historic element of the building that draws a large number of tourists. Additional commentary can be referenced in the appraisal, but the general conclusion is that the hotel, now operational for a few months, has already become one of the most elite hospitality establishments in Washington, DC.

D)

Assets Under Management:	Money Market	Fixed Income	Business Checking	Personal Checking	Total
	N/A	N/A	N/A	$358,098.70	**$358,098.70**

Relationship/Facility Highlights/Changes Since Last Review:

- The Doral Resort in Florida recently concluded its 2nd year as a full service operation following its redevelopment. The property continues to receive positive reviews and its 2016 bank appraisal valuation ($382MM) was corroborated by CRM READ's hotel and hospitality analysts in 2017 and Co-Star data more recently. The Guarantor continues 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% (current LTV is 32.7%). 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.
- As noted above, a final C of O was received for the Old Post Office in the first quarter of 2018 after a lengthy period with a TCO while bell tower fireproofing issues were resolved. The loan remains in the post development period (see below) and has recently completed its first full 12-months of operations, reflected in the cash flow documents supplied in conjunction with this annual review.
- The Old Post Office facility entered the "Post-Development Period" in January 2017 upon receipt of an updated Bank ordered appraisal and TCO. The facility's interest rate decreased from L+2.00% to L+1.75% at that time and has been unchanged since then.
- The Guarantor's personal net worth has decreased by almost $219.3MM year-over-year due primarily to reduced liquidity and slightly diminished values in real estate equity and licensing.
- Protocol surrounding the relationship is supervised by the recently implemented Covered Client Policy and Business Risk. A variety of precautionary measures are in place to maintain confidentiality and any business decisions surrounding the relationship are handled by the Reputational Risk Committee in connection with the Guarantor's status as President of the United States.

<u>**Timeline of recent pertinent events**</u>

<u>February 2018</u>

- The final C of O to the OPO property was received. **Privileged - Attorney Client**

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March 2018
- All property financial statements were received and reviewed. Financial metrics are all in line with required covenant compliance.

May 2018
- DB ordered an appraisal of the property securing the Wabash loan in line with current internal commercial real estate appraisal policies. The report was conducted by CBRE and reviewed by hospitality expert Phil Ribolow in CRM READ. The finalized value of $168.7MM represents a $35.7MM increase since April 2014.

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 a stated net worth of $5.58 billion which remains well in excess of his $2.5 billion minimum requirement even on an adjusted basis. The Guarantor maintains a strong unencumbered liquidity position of $76MM, a decline from the previous year due political costs and reallocation of various assets.
- *Operating Experience* – The Trump team'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 $4.2 billion on a stated basis, in excess of $2.1 billion on an adjusted basis.
- *DB Relationship* – Although client's B/S restructuring centered around the Guarantors political status required the transfer of assets to entities and institutions outside DB. WM has had a long and satisfactory relationship.

Facility A
- The improvements and property stabilization are expected to continue to increase the value over the term of the Facility.

Facility A & B
- *Leverage Levels required for Step-Down of the Guaranty* – Low LTVs of 33% and 27%. 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 qualifies for elimination based on current appraised values, although Facility A's Guaranty remains in place on a voluntary basis.

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 $168.7MM based on a 2018 appraisal which results in a 26.7% LTV.
- In 2014, proceeds from the sale of the seven additional condo units originally pledged as collateral were applied toward the principal balance of the loan. The facility amount has fluctuated over the years given the Client's desire to pay down the loan upon condo sales, and later request increases to utilize equity for other real estate ventures. Originated at $98MM, the loan was paid down to$19MM in early 2014. Later in 2014, the facility was increased back up to $73MM and has remained at $45MM for the last few years.

Facility C
- *Equity Injection of the Guarantor:* The Guarantor completed the required 20% Equity Investment prior to drawing on the $170MM Facility.
-

All property financial covenants exceed minimum thresholds based on most current DSCR levels. The Guarantor's latest personal financials remain strong and he passes all required covenants.

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

Credit Report – Structured

	Facility 1	Facility 2	Facility 3
Borrower:	Trump Endeavor 12, LLC	401 North Wabash Venture, LLC	Trump Old Post Office, LLC
Guarantor:	Donald J. Trump (10%)	N/A	Donald J. Trump (100%)
Pledgor:	Trump Endeavor 12, LLC	401 North Wabash Venture, LLC	Trump Old Post Office, LLC
DB Entity:	DBTCA	DBTCA	DBTCA
Commitment:	$125,000,000	$45,000,000	$170,000,000
Outstandings:	$125,000,000	$45,000,000	$170,000,000
Collateral Type:	Commercial Real Estate Miami Golf Resort & Spa	Commercial Real Estate Chicago Hotel	Commercial Real Estate Washington, DC Hotel
Collateral Market Value:	$382,000,000	$168,700,000	$237,500,000
Loan to Value:	33%	27%	72%
Pricing:	Libor + 1.75%	Libor + 2.00%	Libor + 1.75%
Origination Date:	6/11/2012	11/9/2012	8/12/2014
Maturity:	8/11/2023	6/1/2024	8/11/2024

Borrower Financial Covenants Borrow er shall maintain a debt service coverage ratio equal to or in excess of 1.65x as determined and tested by Lender based upon a trailing tw elve (12) month basis.	**Borrower Financial Covenants** Borrow er shall maintain a debt service coverage ratio equal to or in excess of 1.35x as determined and tested by Lender based upon a trailing tw elve (12) month basis.	**Borrower Financial Covenants** At all times during the Post Redevelopment Period the Borrow er 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, w hich 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
Guarantor Covenants ○ Guarantor shall maintain unencumbered liquidity at all times of at least $5MM with at last $5MM 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 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 (w hich includes the Doral and Chicago facilities). o Guarantor shall maintain a minimum net w orth of $250MM excluding the value related to the Guarantor's brand	**Guarantor Covenants** *Not Applicable (Current 0% Level of Guarant based on LTV)*	**Guarantor Covenants** ➢ During the *Redevelopment Period:* ○ Guarantor shall maintain unencumbered liquidity at all times of at least $50MM with at last $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 (w hich includes the Doral and Chicago facilities). ➢ At all times during the term of the facility: Guarantor shall maintain a minimum net w orth of $2.5 billion excluding the value related to the Guarantor's brand
Reporting Covenants Yearly/December: Business Financial Statements, w hich include Borrow ers balance sheet, oepratine income, operating expense statements and compliance certificates Yearly/December: Guarantor personal financial statementand annual schedule of Contingent Liabilities.	**Reporting Covenants** Yearly/December: Business Financial Statements, w hich include Borrow ers balance sheet, oepratine income, operating expense statements and compliance certificates Yearly/December: Guarantor personal financial statementand annual schedule of Contingent Liabilities.	**Reporting Covenants** Yearly/December: Business Financial Statements, w hich include Borrow ers balance sheet, oepratine income, operating expense statements and compliance certificates Yearly/December: Guarantor personal financial statementand annual schedule of Contingent Liabilities.

Endeavor:

Actual DSC = 3.33x:

Borrower shall maintain a debt service coverage ratio equal to or in excess of 1.65 to 1.00 as determined and tested by Lender based upon a trailing twelve (12) month basis.

Wabash:

Actual DSC = 1.26x

Borrower shall maintain a debt service coverage ratio equal to or in excess of 1.25 to 1.00 as determined and tested by Lender based upon a trailing twelve (12) month basis. DSCR test is 1.25x per the 2014 loan amendment

Guaranty Level	DSC Covenant
40%	1.15x
20%	1.40x
10%	1.65x
0%	1.25x

OPO DSC Covenant:

Previously applicable = Redevelopment Period - None

Currently applicable = 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 tested annually beginning with the first full calendar year commencing four (4) years after the Closing Date. Actual DSC = 1.54x

All Guarantor and property financial covenants analyzed above are in compliance as of the most recently supplied financial statements. This includes the Guarantor's additional debt limitations.

Loan A – Trump Endeavour 12, LLC	
Type/Facility Amount:	$125,000,000 Commercial Real Estate Facility 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").
Purpose:	Acquisition of the collateral property.
Maturity:	**Tranche A & B**: 8/11/2023
Financial Documentation Covenant	Compliant . All property financial covenants exceed minimum thresholds based on most current DSCR levels.
Repayment:	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.
Interest Rate:	**Tranche A & B**: 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).
LIBOR Tenors:	Borrower may elect interest periods of 1, 3, 6, and 12 months
Fees:	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).
Guaranty Type:	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. As per the loan documents, any reduction in such Guaranty Levels will be considered permanent, unless the Guarantor elects to increase the Guaranty Level for purposes of curing any shortfalls in accordance with the LTV requirement. The Guarantor's latest personal financials remain strong and he passes all required covenants.

Max LTV	**Guaranty Level**
85%	100%
65%	40%
55%	20%
45%	10%
35%	0%

Loan B – 401 North Wabash Venture, LLC	
Type/Facility Amount:	$45,000,000
Purpose:	Original proceeds were used to refinance the existing construct to perm facility. Subsequent proceeds were used to provide working capital for business purposes.
Maturity:	6/1/2024
Collateral Property:	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 are not included as Collateral and 164 rooms that are owned by third parties ("Third Party Units") and which are not 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.
Maximum Advance Rate:	Shall not exceed 60% of the "as is" appraised value of the Hotel Collateral.
Mandatory Repayment:	As the principal amount of the Facility is now $45MM, no further on-going principal payments are required.
Interest Rate:	L + 2.00%
LIBOR Tenors:	Borrower may elect interest periods of 1, 3, 6, and 12 months
Fees:	0.75% of the Original Facility Amount was paid at closing
DSC Covenant:	Borrower shall maintain a debt service coverage ratio equal to or in excess of 1.25 to 1.00 as determined and tested by Lender based upon a trailing twelve (12) month basis. All property financial covenants exceed minimum thresholds based on most current DSCR levels.
Guaranty:	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 $168.7MM which results in a 26.7% LTV. Note the loan documentation identifies the Guaranty reduction as a permanent event, meaning appraisals that are completed going forward will not change the Guaranty level, regardless of their value.

Loan C – Trump Old Post Office	
Facility Amount:	$170,000,000 ➤ *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 caused 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.
Facility Type:	Multiple-draw construction loan facility with (i) interest only payable during the Redevelopment Period, and (ii) during the Post Redevelopment Period *that is now in effect*, 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%. ➤ *Post Redevelopment Period* – the period from the end of the Redevelopment period to the Facility maturity date. The Post Redevelopment Period began in January of 2017, triggered by the appraisal and TCO. Note that despite having received the final C of O, the loan continues to be categorized as a construction loan/other secured rather than a standard CRE facility as it does not meet amortization requirements per Regional Finance and regulatory guidelines.
Purpose:	Borrower converted Property from 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 .
Repayment:	Currently interest only unless LTV covenant of 75% is breached 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) 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:	➢ *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 tested annually beginning with the first full calendar year commencing four (4) years after the Closing Date.
Maximum LTV:	➢ *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.
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. The Guarantor's latest personal financials remain strong and he passes all required covenants.
Guarantor Covenants:	○ 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). ○ 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. Currently the swap has not been drawn

Repayment Sources

Facility A

- **Primary Source of Repayment:** Refinancing of the Collateral Property.
- **Secondary Source of Repayment:** Cash flow from Resort is now stabilized. The Resort satisfactorily serviced its principal and interest based on a 25-year amortization schedule during 2017 with a 3.33x DSC ratio.
- **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 (Guarantor's current Guaranty level is 10%).

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. 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 $229.5MM, or $873,000 per key, per the most recent appraisal dated January 18, 2017.

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%

- **Secondary Source of Repayment:** The hotel satisfactorily services principal and interest based on a 25-year amortization schedule. As of year-end 2017, DSC = 1.54x
- **Tertiary Source of Repayment:** DJT provides a full and unconditional guarantee of the entire facility for the term.

	YES	NO
1.) Is this loan for a DB employee?		X
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)*		X
3.) If the loan is for a DBTCA "insider," will DBTCA, DBPWM or any other subsidiary of DBTCA originate the loan? *(If Yes, the loan must be approved in advance by the DBTCA Board of Directors and the DBTCA Office of the Secretary. Please contact Compliance or Legal immediately*		X

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)?

Credit Report – Structured

☐ Yes	☒ No

If 'Yes', please provide details:

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? (Note: Transaction cannot fund without clearance)	____	____	____

Please provide names of covered funds

Signatures

Joshua Frank, BUS	Dave Williams, BUS	~~Dan McAvoy,~~ Thomas Clarke BUS Managing Director	Gaston Alegre, CRM 7/23/18	Nicholas Haigh, CRM 7/27/18

Prepared by: Josh Frank & Dave Williams

☒ Approved ☐ Rejected ☐ Approved with conditions

II - Financial Analysis – Guarantor

It should be noted that the Guarantor, DJT, is required to provide financials within 120 days of 6/30 FYE. Thus the most recent financials available are as of 6/30/17. Receipt of the 6/30/17 financial statement sufficiently satisfied the Guarantor's reporting requirements.

Guarantors – Financial Summary: Although all three Facilities are secured by Collateral, given the 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 held many conversations with the CFO 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)***	**DJT 6/30/2016 *(Client Reported)***	**DJT 6/30/2016 *(DB Adjusted)***	**DJT 6/30/2017 *(Client Reported)***	**DJT 6/30/201 *(DB Adjuste***
Cash & Marketable Securities	$258.9	$169.7	$339.1	$302.3	$285.3	$192.3	$175.3	$114.4	$114.4	$76.0	$76.0
Escrow & Reserve Deposits	$9.1	$10.8	$15.2	$40.0	–	$33.7	–	$28.0	$0	$24.6	$24.6
Real Estate – Net Equity	$2,996.9	$3,184.2	$3,268.7	$3,867.0	$1,933.5	$4,390	$2,195	$4,392	$2,196	$4,257	$2,128
Partnerships & Joint Ventures	$720.0	$823.3	$869.3	$923.1	$408.5	$946	$473	$979	$490	$1,196	$598
Real Estate Licensing	$89.3	$65.2	$174.7	$329.7	$164.9	$339	$169.5	$227	$113.5	$246	$123
Other Assets	$199.2	$318.5	$352.0	$352.8	$209.1	$679.3	$339.65	$647	$323.5	$540.6	$270.6
Total Assets	$4,273.4	$4,563.9	$5,019.0	$5,814.9	$3,001.2	$6,580.3	$3,352.4	$6,387.4	$2,941.9	$6,340	$3,220.
Personal Mortgage other Debt	$8.4	$8.3	$20.5	$20.4	$20.4	$.4	$.4	$26.9	$26.9	$11.0	$11.0
Other Liabilities	$3.7	$4.4	$20.4	$17.0	$17.0	$472.4	$472.4	$559	$559	$783.3	$783.3
Net Worth	**$4,261.3**	**$4,559.0**	**$4,978.0**	**$5,777.5**	**$2,650.9**	**$6,107.5**	**$2,879.6**	**$5,801.5**	**$2,328.0**	**$5,582.2**	**$2,425.**
Contingent Obligations	$114.0	$195.7	$197.2	$276.0	$276.0	*Included in other liabilities above*	*Included in other liabilities above*	*Included in other liabilities above*	*Included in other liabilities above*	*Included in other liabilities above*	*Include in other liabilitie above*
Net Cash Flow *	$82.4	($89.2)	$169.7	($36.7)	($36.7)	($105.6)	($105.6)	($47.1)	($47.1)	($38.5)	($38.5)
Leverage Ratio (<= .30)	.13	.14	.01	.01	.15	.13	.13	.25	.25	.33	.33
Cash Flow Ratio (>= .35)	.57	-0.67	0.45	-.10	-.10	(.10)	(.10)	(.14)	(.14)	(.02)	(.02)
Liquidity Ratio (>= .25)	2.04	1.32	0.90	.98	.81	.55	.50	.34	.34	.22	.22
Asset Coverage Ratio (>=6.0)	31.7	33.32	13.27	16.60	8.68	9.62	9.49	8.65	8.65	7.16	7.16

**Above ratios are based on hypothetical analysis if DB's subject loan facilities were considered unsecured.*

- *Liquidity* – The Guarantor reports liquidity of $76.0MM as of 6/30/17 consisting of funds in Mr. Trump's name personally and various entities that Mr. Trump controls. The client reported balances declined from the prior year, with fluctuations in 2017 due to additional political and legal costs. These fluctuations in liquidity contributed to the slight decrease in the Guarantor's overall net worth. There were no material CRE or other business acquisitions.
- 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 held in escrow as of the 6/30/2017 financial statements is $24.6MM. Since 6/30/13, the total life-to-date balance of such deposits collected across the clubs owned by the Guarantor was approximately $250MM, 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 6/30/17 which reflects the Guarantor's four wholly owned trophy properties, the portfolio of 13 wholly owned club facilities, other major property interests and properties under real estate licensing agreements. DB adjustments for each of these properties are discussed below.
- Net Worth – The Guarantor's reported net worth has decreased by about $219MM, largely in part to reduced liquidity and slightly diminished values in real estate equity and licensing. It should also be noted that the Guarantor has reallocated various assets on his balance sheet given his status as President of the United States. 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 four Trophy Properties (excludes various properties including DB facilities):

Property Type	DJT Valuation	DB Valuation	% Difference/ Haircut	Reported Debt	DJT Net Equity	DB Adjusted Net Equity
Trump Tower – 725 5th Ave	$639.4	$349.20	45.5%	$100.0	$539.4	$249.2
Niketown – East 57th St	$432.6	$162.23	62.5%	$0	$432.6	$162.23
40 Wall Street	$702.1	$477.43	32%	$152.4	$549.7	$325.03
Trump Park Ave	$171.0	$117.65	31.2%	$10.5	$160.5	$107.15
Subtotal – 4 Trophy Properties	***$1,945.1***	***$1,106.5***	***56%***	***$262.9***	***$1,682.2***	***$843.61***
Club Facilities	$2,159.7	$1,157.6	46.4%	$143.4	$2,016.3	$1,014.2
Other Property Interest	$318.1	$251.3	21.0%	$11.0	$307.1	$240.3
Total – Portfolio	***$4,392.1***	***$2,515.4***	***57.2%***	***$417.3***	***$4,005.6***	***$2,098.11***

- *Four Trophy Properties* – The valuations for each of these properties were previously discussed with DB Valuation Services Group ("DBVSG") who advised on adjustments for each (these reviews have not been updated recently).
  - 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 6/30/17 the property had associated debt of approximately $100MM. The loan is non-recourse and matures in 2022. The most recent 6/30/17 financial statement values the property at $639.4MM resulting in a ~15% LTV.
  - Niketown – The Guarantor is the lessee with respect to two 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; however, Nike recently vacated the space (March 2018) and plans to open a nearby store on Fifth Ave. in November 2018. The current lease is not scheduled to expire until May 2022 as Nike exercised its right to extend in 2017. SL Green has reportedly assumed the lease from Nike and will either sublease to a new retail tenant or let the lease expire. The space includes 65,000 square feet of retail space. Based on sq. foot assumption DBVSG previously indicated an adjusted value of $146.1MM. The resulting 62.5% haircut has been maintained for a DB adjusted value this year, resulting in a $162.23 estimated valuation. Financing on the space is in the form of long-term bonds for a total of $11.54MM (a 3% LTV based on a $389.6MM valuation) which were scheduled to fully amortize by June 1, 2017 and have been confirmed to be now fully paid off.
  - 40 Wall Street – The 72 floor tower consists of 1.3MM SF in premier office space. Based on a SF assumption DBVSG indicated an adjusted value of $541.6MM. The resulting 32% haircut has been maintained for a DB adjusted value this year, resulting in a $477.43 estimated valuation this year. The existing debt in the amount of $152.4 was recently refinanced and matures on July 2025.
  - 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 of $171MM. The unsold condominium units have been pledged as collateral for the mortgage which, as of 6/30/17, had an outstanding balance of $10.5MM (a 6% LTV) and matures 8/1/20. Based on prior discussions with DBVSG we elected to take an approximate 68% haircut on the reported value.
- *US Club Facilities* – The Guarantor wholly owns interests in 13 domestic private club facilities having a combined stated market value of approximately $2,159.7MM 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 Los Angeles, 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, FL; Trump National Golf Club in Charlotte, NC: and Trump National Golf Club in Jupiter, FL.

- *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 Trump Old Post Office, 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 four Trophy Properties, based on discussion with the DB Valuation Services team.

It should be noted that as of 6/30/17, the Guarantor has continued 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 further 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 in 2014 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* -
  - <u>1290 Avenue of the Americas, NY and 555 California Street, San Francisco, CA</u> – 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 $1,195.8MM is net of debt. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
  - <u>Trump International Hotel and Tower – Las Vegas, Nevada –</u> 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 $102.7MM is after the current mortgage debt of $19.54MM, with final maturity of 10/1/2021 (recently extended from 2017). For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
  - <u>Trump Old Post Office – Washington, DC</u> – Entities wholly owned by Mr. Trump and family members own 100% of the entity that has entered into a long-term ground lease with the GSA of the US Government. The Trump Organization converted the historic Old Post Office Building into a luxury hotel that has now been fully operational for 12+ months. Additional details are discussed below under Facility C.

- *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 $246MM 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. Entities wholly owned by Mr. Trump had previously pledged $4.3MM of these fees, all of which has since been repaid as of July 2017. 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. It should be noted that previously 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 last year while no such valuation has been provided this year. As always, for purposes of our financial analysis, we continue to assume no value for the Trump brand.

- *Contingents* – as of 6/17/17 DJT's gross contingent obligations were reported to be $330MM, which included: a) the $125MM in support provided under the Doral credit facility (Facility A) 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, i.e. $12.5MM, but reports the full $125MM obligation); b) $20MM on a limited guarantee for the $156.5MM commercial mortgage on 40 Wall Street extended by Capital One; c) $170MM on Trump Old Post Office (Facility C); d) various other projects and CRE holdings as reported on his personal financial statement.

- 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 – 2017:

CASH FLOW TABLE / Type	Client Reported FY 6/30/17	Client Reported FY 6/30/16	Client Reported FY 6/30/15	Client Reported 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	$32.2	$42.1	$23.4	$43.5	29.1	$32.1	$30.5	$125.0
Entertainment	$1.6	$39.4	$5.2	$10.8	19.5	$20.6	$23.5	$15.3
Clubs	$13.5	$25.8	$34.1	$14.4	17.4	$15.1	$12.1	$8.0
Licensing	$4.3	$12.5	$18.8	$20.5	16.1	$32.4	$33.4	$32.3
Non Op. Revenue		$10.7 (joint ventures)	--	--	192.9	--	$41.2	$50.4
Investment income	$0.23	.34	$.98	$1.4	1.7	$1.8	$4.2	$4.2
Debt Refinancing	$24.7		$7.0	$50.1	--	--	--	--
Other	$.70	5.30	$3.2	$4.0	2.2	$12.0	$10.7	$10.5
Total Sources	**$77.23**	**$136.1**	**$92.7**	**$144.7**	**$278.9**	**$114.0**	**$155.6**	**$245.7**
Uses of Cash								
Property Development	$23.8	$92.2	$153.3	$142.2	$66.1	$69.8	$34.8	$34.3
Retirement of Debt/Debt Service	$10.8 (change in cash balances and liquidated marketable securities)		--	--	$30.9	$74.7	$14.2	$25.2
Golf Club/ Aircraft Acquisition			--	$90.4	$21.7	$32.9	--	$37.0
Acquisitions / Others	$31.2 (non-recurring expenses)	$30.8	$3.5					
Income Tax Payable	$9.9	$5.7	$1.3	$0.6	$6.5	$22.0	$21.8	$2.9
Personal & Other	$4.2	$5.4	$4.7	$3.4	$3.8	$3.7	$2.5	$1.7
Advances to operating entities and joint ventures	$19.4		$34.5					
Political Expenses	$16.4	$48.2	$2.2					
Total Uses	**$115.7**	**$182.3**	**$199.5**	**$236.7**	**$129.0**	**$203.1**	**$73.3**	**$101.1**
Net Excess Cash Flow	***($38.5)***	***(47.1)***	***($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. It is unclear to what degree this source of cash flow will continue. Although Mr. Trump owns the rights to "The Apprentice", it is unlikely to return to television in the near future.
- *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 2016-2017. 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 acquisition of resorts/golf clubs/aircraft.
- *Political Expenses* – first reported for the 2015 reporting year, tied to the Guarantor's successful 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) by the Guarantor, using DB adjusted balances to both the balance sheet and net cash flow. The results indicate that the Guarantor meets 2 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 oftentimes been negative over the last few years, this is expected to improve as the Doral and OPO construction projects are now complete and political expenses should stabilize.

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

The Collateral property consists of a 622 acre golf resort and spa that includes four 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, six food and beverage venues, retail space, 670 parking spaces and a Member's Clubhouse. The property is located within eight miles or 15 minutes from Miami International Airport.

The Borrower completed extensive renovations in 2016 as evidenced by the recently received appraisal. The renovations substantially increased the property value to $382MM based on a bank ordered appraisal in 2016. The value was verified as still reliable by DB Hospitality expert Phil Ribolow in 2017. Co-Star data, showing strong demographics in the subject property location, is available for 2018.

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 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. With the work completed and positive reviews continuing to hit the marketplace, occupancy and rates are expected have been steadily growing, a trend that is expected to continue.

Property Performance – Facility A - Trump Endeavor 12 LLC

Property Level Financials:

In thousands	Year End 2017 Actual	Year End 2016 Actual	Year End 2015 Actual	Year End 2014 Actual	Year End 2013 Actual	Year-End 2012 Actual
Occupancy Rate	68.22%	51.9%	55%	34%	73%	62.2%
ADR	$201	$223.72	$209	$196	$208	$175.0
RevPar	$107	$116.07	$112.74	$67	$151.85	$108.85
Total Revenue	$74,665	$86,168	$92,051	$49,448	$111,237	$82,099
Total Operating Expenses	$62,024	$74,524	$29,645	$51,913	$87,295	$69,899
Net Operating Income	$12,641	$11,643	$13,846	($2,465)	$23,942	$12,200
EBITDA	$12,641	$11,643	$13,846	N/A	$26,169	$12,200
Actual Debt to EBITDA	9.88x	10.74x	9.03x	N/A	4.78x	10.25x

Actual DSC = 3.33x:

If at any time the DSC covenant is breached when the Guaranty Level is > 0%, the Borrower must provide an acceptable appraisal to the Lender, at Lender request, confirming the LTV. If the LTV is above the Max LTV for the Guarantor Level in place, the Borrower has the option to (i) pay down the loan or post additional collateral to bring the loan back into compliance or (ii) increase the Guaranty Level correspond to the updated LTV. At any time the Guaranty Level is 10% the DSC Covenant will step-down to 1.65x, however, any breach thereafter will be trigger an Event of Default without requiring a new appraisal.

2017 Current Year Rent Roll					
					2017
				Revenue	$ 74,665,512
Principal	$125,000,000	NOI	12,641,032	Expenses	$ 62,024,480
amort schedule	30	DSC	**1.74**	NOI	$ 12,641,032
spread	1.75% Spread				
monthly PMT	($604,654)				
annual DS	($7,225,855)				
DEBT YIELD	**10.11%**				

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:

2018/19: $28,218,876
2019/20: $29,720,497
2020/21: $31,012,338

Occupancy and average daily rate are also expected to grow significantly over the coming years. Note that the ADR for 2016 projected below was almost exactly in line with the actual ADR provided by the client. 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

Although the occupancy rate declined from 73% in 2013 to 34% in 2014 due to the expansive renovations that occurred throughout 2014, the DSC figures, along with occupancy and ADR growth indicate the property is stabilizing and starting to perform under normal operating conditions. This is enhanced by the benefits that come with a newly renovated facility. Figures should continue to improve per projections as the property is fully operational and the Miami tourism business continues to grow.

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 originally consisted of 175 developer owned units "condo 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. As all of the Condo units have been sold and our loan subsequently reduced, our existing collateral currently consists solely of the hotel/commercial components of the building.

Property Performance/Financial Analysis – Facility B

Hotel Collateral

The hotel property is divided into 3 general sections, the commercial areas including the hotel rooms, spa, restaurants, banquet rooms and parking, the 175 sponsor- owned units (no longer part of our collateral) and 164 privately owned third party units (also no longer included as Collateral).

With regards to the third party units no longer part of our collateral, the private owners had 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 2010-2016:

	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	12-Mo Ending 12/31/16	12-Mo Ending 12/31/17
Occupancy Rate	*61.7%*	*68.5%*	*69.7%*	*74.5%*	--	*75.16%*	67.10%	64%
Average Daily Rate ("ADR")	*$321.67*	*$347.31*	*$384.47*	*$387.96*	--	*$417.67*	*$404.23*	*$381.55*
Revenue per Available Room ("RevPar")	*$198.46*	*$237.98*	*$267.91*	*$289.01*	--	*$302.40*	*$271.26*	*$244.54*
Total Revenue	$46,787	$55,226	$60,931	$65,490	$47,572	$50,829	$43,419	$36,458
Total Operating Expenses	$40,182	$45,439	$46,562	$48,436	$40,892	$43,931	$41,774	$34,582
Management fee	$1,847	$2,574	$2,869	$3,033	$1,366	$1,424	$1,299	$1,579
3rd Party Revenue Distribution	$7,068	$8,222	$16,490	$17,793	N/A	N/A	N/A	N/A
3rd Party Reimbursables	($3,989)	($6,030)	($11,900)	(12,606)	N/A	N/A	N/A	N/A
Net Operating Income	$1,679	$5,021	$6,910	$8,834	$6,679	$6,897	$1,861	$1,767
Debt Service (I/O)*	$3,599	$3,599	$3,599	$3,599	$3,599	$3,599	$1,135^	$1,402^
DSCR (I/O)*	0.47x	1.40x	1.92x	2.45x	1.86x	1.91x	1.64x	1.26x

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

^Actual Debt Service/Interest Expense

Occupancy Rate/Net Operating Income – Although occupancy trends since 2010 rates improved from 61.7% to 74.5% in 2015, driven primarily by the continued improvement in the economy and growing popularity of the Property location, reservations at the subject property were down almost 30% in 2016 and another 3% in 2017. Consequently, the NOI has shown a decreasing trend.. For this reason, a new appraisal was ordered and discussed below.

An appraisal was performed by CB Richard Ellis, dated as of June 16, 2018 which indicated an "As Is" value of $168.7MM and "Stabilized" value as of June 2021 of $204.1MM. Phil Ribolow, Hotel and Hospitality expert in CRM REV, reviewed the appraisal and indicated his approval of the analysis and final valuation. The valuation represents an approximate $35MM increase over the last appraisal completed in April 2014. Despite a decreasing NOI trend at the property over the last few years, its location and quality supersede any brand issues, obstacles created by nearby protestors (of the Guarantor's policies as President of the United States) , competition, and a sluggish convention pipeline in Chicago, etc,, especially with regard to any sale to an independent party.

- 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 was anticipated to increase 1.8% in 2017.

- DSCR – based on historical performance the Collateral demonstrates the ability to comply with the defined Debt Service Coverage Ratio requirement of 1.26x on an actual rate/interest only basis as specified in the loan documents.

Projected Financial Results

OCCUPANCY, ADR, & ROOMS REVENUE CONCLUSIONS				
Fiscal Year Ending 5/31/	2019	2020	2021	2022
Avg. Available Rooms	339	339	339	339
Annual Room Nights	123,735	124,074	123,735	123,735
Occupancy	63%	65%	69%	72%
Occupied Rooms	77,953	80,648	85,377	89,089
ADR	$379.97	$395.17	$414.92	$427.37
RevPAR	$239.38	$256.86	$286.30	$307.71
RevPAR Growth		7.3%	11.5%	7.5%
Total Rooms Revenue	$29,619,557	$31,869,329	$35,424,990	$38,074,163

- Occupancy Rate - assumes the economy continues to recover and the Property continues to realize the increasing growth in demand based on growing popularity of location, improved convention corporate needs, and stabilization of any political issues facing the Brand. The projected occupancy growth goes from 63% to 72% through 2022.

- ADR/ Rev Par – shows continued growth during the period with ADR increasing from $379.97 to $427.37 and estimates of a 25% increase in RevPar through 2022.

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 1.25x would be measured through the NOI and Interest Rate.

- NOI – Based on the 12/31/17 FY Actual results, the NOI could decrease by approximately $100M before breaching the DSCR covenant of 1.25x

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 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. Construction was completed 2-years ahead of schedule and the property opened in September of 2016. The property contains 263 guestrooms and suites, 38,300 square feet of meeting space, two food and beverage outlets (BLT is the flagship restaurant with 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 also contains 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 was $215MM+ and the Borrower deployed its 20% equity (the "Defined Equity Amount") prior to the Lender's funds being released through monthly draws starting in late 2015. Disbursements of the Borrower's $170MM line occurred throughout 2015 and 2016. The entire $170MM line was disbursed by the end of 2016 and the property was awarded a TCO. In conjunction with final appraisal ordered in January of 2017, the Client triggered the end of the "Redevelopment Period" and the "Post-Development Period" started as of January 18, 2017.

In February 2018 a final C of O was issued, wrapping up any outstanding items on the project. Privileged - Attorney Client
Privileged - Attorney Client

A January 2017 appraisal completed on behalf of the Bank indicated the following breakdown in values:

1) As Is Final Value Estimates
   Investment Value $229.5MM, or $873M per key

2) Hypothetical As Is Market Value of $237.5MM, or $903M per key
As Complete Final Value Estimates

3) Prospective Stabilized Value of $274.5MM, or $1.04MM per key

The report valuations require hypothetic assumptions given the lack of historical cash flow at the property. The report was reviewed and approved internally and lead to the following LTV conclusions:

Collateral	Market Value	Loan to Value
C) Old Post Office, Washington, DC	$229.5MM *As Is Investment Value* (LW Hospitality Advisors appraisal dated January 1, 2017, ordered and reviewed by CRM READ, Phil Ribolow	74.1%

As mentioned, the finalization of the appraisal detailed above allowed the Post-Development period to begin, as requested by the Borrower on January 18, 2017. Patrick Harris was notified of this change as to how the loan is categorized via an email memo sent on March 21, 2017. The memo stated, in part:

"The Libor spread on loan number 01563340 (secured by a ground lease on the Old Post Office Building in Washington DC) is also being reduced by 25bps, as stipulated in the Loan Agreement dated August 12, 2014, when the post development appraisal has been accepted by the Bank resulting in an explicit loan to value (see below), and the Temporary Certificate of Occupancy has been issued. Both stipulations have been met, as confirmed by DB and Loeb and Loeb. The resulting loan to value is currently is 74.2%, per the latest appraisal reviewed and accepted by the Bank on January 18, 2017. DB maintains the right to reappraise the property on an annual basis at our expense."

In Q2 2018, preliminary income figures, representing a full 12-month period of being fully operation, were supplied and used to confirm covenant compliance. The resulting NOI (incorporated in to the chart below) results in a 1.54x DSC ratio.

First year ADR and RevPar numbers also indicate the following for FY 2017:
ADR = $545
RevPar = $271
Occupancy = 49.72%

Members of the Banking and Lending team visited the property in December 2016 upon its completion. The site visit reaffirmed the high standard of construction and operational management in place at the site.

Highlights include:

Accommodations – The Hotel's guest rooms and suites are 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 has 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 features four food and beverage outlets, including a grand bar, as well as in-room dining and a Starbucks location. The two main restaurants include BLT Prime by David Burke and a high end sushi restaurant.

The Spa at Trump - The Hotel features 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 provides ~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.

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, 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.

Projected Financial Analysis Property Performance - Facility C

The Trump International Hotel is a full-service, luxury hotel property located along Pennsylvania Avenue in the heart of the Federal Triangle Historical District of Washington D.C. The improvements are in excellent overall condition and are above average for the location in regards to improvement design and layout, as well as interior and exterior amenities which are commensurate with luxury hotel operations in Washington D.C. The property's location within the Old Post Office Building, which houses the Clock Tower Observation Deck, the second highest viewing point in Washington D.C., is considered to be a significant competitive advantage. The property is located in a central neighborhood, less than one mile from the U.S. Capitol and White House. The surrounding area contains an abundance of dining and retail options, as well as various private and government offices. Overall, there are no known adverse factors pertaining to the property's marketability, and the luxury hotel is expected to be positioned competitively within its intended demographic.

Year End 2017 Figures:

- Borrower's Operating Income for such period is $51,877,390[A].
- Borrower's Operating Expenses for such period is $44,312,009 [B]
- Borrower's Net Operating Income ([A] minus [B]) is $7,565,381[C]].
- Borrower's debt service expense under the Agreement for such period is $4,908,855[D].
- Accordingly, Borrower's Debt Service Coverage Ratio for such period ([C] divided by [D]) is 1.54 to 1.00.

	2018 Projected	2019 Projected	2020 Projected
Occupancy Rate	72%	72%	72%
ADR	$710.00	$738.40	$764.77
RevPar	$511.20	$531.65	$550.40
Total Revenue	$102,283	$107,874	$111,683
Total Operating Expenses	$68,607	$71,805	$73,969
Net Operating Income	$33,676	$36,069	$37,714
Ground Lease	$3,346	$3,430	3,515
EBITDA	$30,330	$32,639	$34,199
Actual Debt to EBITDA	5.61x	5.21x	4.97x
Reserve	$1,829	$2,985	$3,350
Cash Flow available for Debt Service	$28,501	$29,654	$30,849
Projected Debt Service (P&I, based on the 10-year swap + 200 bps) 4.93%	$11,843	$11,843	$11,843
DSCR	2.41x	2.50x	2.60x
Projected Debt Service (I/O, based on the 10-year swap + 200 bps) 4.93% all in	$8,381	$8,381	$8,381
DSCR	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.

As illustrated above, the Borrower has provided projections for the next 3 years of the property's operation. Debt service is interest only and remains that way as long as the value determined by the appraisal continues to result 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, we have shown both the principal and interest, and interest-only debt service tests based on the 10 year-swap rate of + 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 first year figures of year-end 2017, the NOI could be overstated by $800K (10%) before the DSCR covenant would be breached on an interest only basis

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. **OPO, Doral and 401 North Wabash Financials 12/31/17**
V. **Wabash Chicago appraisal**

Ratings Justification:

Guarantor:

CPD iA

A1 Concentration / Diversification	SA	Mostly concentrated in Real Estate
A2 Financial Strength / Liquidity	G	Strong NW and Good liquidity levels enough to service debt obligations
A3 Leverage / Capital Structure	G	Low leverage vs personal debt obligations
A4 Future Financial Stability	G	Verifiable NW in top tier regional target market
B1 Trustworthiness / Qualification	S	Sophisticated/broad investment; recognized business leader
B2 Strategic Alignment in WM	S	Balanced sophisticated investment strategy; Steady growth in NW
B3 Transparency	S	Client provides annual financial information in format appropriate to DB
B4 Misc. circ. influencing client economic well-being	S	Stable wealth situation of individual; clear succession planning in place

TE 1 iA-

CPD

A1 Operating Environment	SA	Competition is growing or changing rapidly
A2 Cash Generation Capacity	S	Appropriate operating and financial ratios for this line of business
A3 Leverage / Equity Structure	SA	Net debt / equity is still acceptable
A4 Sustainability of Earnings	G	Leadership position in the market permitting premium pricing
B1 Quality of Management	G	Highly experienced management team with good track record of success
B2 L/T Management Strategy	S	Highly effective, well developed business strategy in specific industry
B3 Transparency	S	Full clear anc accurate financial disclosure
B4 Management Structure	S	Corporate gc ernance structure is fully effective for business needs

FPD iA-

A1 Asset Value / Quality	P	Market Vaca y rate >12%. Hotels tend to have higher vacancies
A2 Volatility	S	Diversified m of guests
A3 Liquidity	SA	Moderate de nd for this property
A4 Asset Cash Flow	G	DSCR above 25x
B1 Event Risk	S	Property prop ly insured by acceptable company
B2 Haircut	G	Above 40%
B3 Monitoring	S	Periodic app sals at least once every 3 years
B4 Marketing / Saleability	S	High number potential buyers

4NW

CPD iA-

A1 Operating Environment	SA	Competition growing or changing rapidly
A2 Cash Generation Capacity	S	Appropriate erating and financial ratios for this line of business
A3 Leverage / Equity Structure	G	Net debt / e ity is strong
A4 Sustainability of Earnings	S	Effective pr duct management and development
B1 Quality of Management	G	Highly experienced management team with good track record of success
B2 L/T Management Strategy	S	Highly effective, well developed business strategy in specific industry
B3 Transparency	S	Full clear and accurate financial disclosure
B4 Management Structure	S	Corporate governance structure is fully effective for business needs

FPD iA-

A1 Asset Value / Quality	P	Market Vacancy rate >12%. Hotels tend to have higher vacancies
A2 Volatility	S	Diversified mix of guests
A3 Liquidity	S	Strong demand for properties of this type
A4 Asset Cash Flow	G	DSCR above 1.25x
B1 Event Risk	S	Property properly insured by acceptable company
B2 Haircut	G	Above 40%
B3 Monitoring	S	Periodic appraisals at least once every 3 years
B4 Marketing / Saleability	S	High number of potential buyers

OPO

CPD iBBB

A1 Operating Environment	SA	Competition is growing or changing rapidly
A2 Cash Generation Capacity	SA	Operating and financial ratios may be volatile or subject to some risks
A3 Leverage / Equity Structure	SA	Net debt / equity is still acceptable
A4 Sustainability of Earnings	SA	Established market position within defined niches
B1 Quality of Management	G	Highly experienced management team with good track record of success
B2 L/T Management Strategy	S	Highly effective, well developed business strategy in specific industry
B3 Transparency	S	Full clear and accurate financial disclosure
B4 Management Structure	S	Corporate governance structure is fully effective for business needs

FPD iA

A1 Asset Value / Quality	P	Market Vacancy rate >12%. Hotels tend to have higher vacancies
A2 Volatility	SA	Diversified guest mix
A3 Liquidity	S	Strong demand for properties of this type
A4 Asset Cash Flow	G	DSCR above 1.25x
B1 Event Risk	S	Property insured by acceptable insurance company with strong IG rating
B2 Haircut	SA	HC 25.9%
B3 Monitoring	S	Periodic appraisals at least once every 3 years
B4 Marketing / Saleability	SA	M3edium demand for property given underlying government leasehold

GlobeR

gaston.alegre@db.com
Scorecard Id 1021409 ORG Id 1045091 Name D J T

Deutsche Asset & Wealth Management

Structured Scorecard

Counterparty Evaluation | Collateral Evaluation | Facility Evaluation | Summary

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	anthony.pontoriero@db.com	Preparation Date	2018-07-20
Counterparty Name	D J T	Counterparty Type	Private	Currency	USD
ORG ID	1045091	Group ORG ID	1045091	Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	iA	Name of Beneficial Owner		Status	For approval
Rating Review Date	2019-07-20	Credit Review Date	2019-07-20	Rating Approval Date	

A1 Concentration / Diversification	Still Acceptable	B1 Trustworthiness / Qualification	Satisfactory
A2 Financial strength / Liquidity	Good	B2 Strategic alignment in WM	Satisfactory
A3 Leverage / Capital structure	Good	B3 Transparency	Satisfactory
A4 Future financial stability	Good	B4 Miscellaneous circumstances influencing the client's economic well-being	Satisfactory

Collateral Evaluation

Collateral ID	Collateral Type	Collateral Description	Market Value (USD)	Lending Value (USD) / AR	Total Liable Amount	Mortgage information	Rating

Collateral Scoring

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

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating

Weighted Facility Rating

Comments

T guarantees T E (7862044) and T O P O (8094225)

J N Haigh

Confidential

J. Nicholas Haigh
Managing Director
7/22/18

Gaston Alegre
Director

gaston.alegre@db.com
Scorecard Id 1021408 ORG Id 7862044 Name T E 1 , L

GlobeR

Deutsche Asset & Wealth Management

Structured Scorecard

Counterparty Evaluation | Collateral Evaluation | Facility Evaluation | Summary

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	anthony.pontoriero@db.com	Preparation Date	2018-07-20
Counterparty Name	T E 1 , L	Counterparty Type	Corporate	Currency	USD
ORG ID	7862044	Group ORG ID	1045091	Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	iA-	Name of Beneficial Owner		Status	For approval
Rating Review Date	2019-07-20	Credit Review Date	2019-07-20	Rating Approval Date	

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
1030399	Commercial Real Estate		382,000,000	125,000,000 / 32.72	125,000,000		BBB+

Collateral Scoring

Collateral ID	AssetValue / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1030399	Poor	Satisfactory	Still Acceptable	Good	Satisfactory	Good	Satisfactory	Satisfactory

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1025118		125,000,000	dA-

Weighted Facility Rating dA-

Comments

J Haigh 7/27/18

J. Nicholas Haigh
Managing Director

Gaston Alegre
Director

gaston.alegre@db.com
Scorecard Id. 1021407 ORG Id. 6618229 Name. 4 N W V L

GlobeR

Deutsche Asset & Wealth Management

Structured Scorecard

Counterparty Evaluation | Collateral Evaluation | Facility Evaluation | Summary

General Information

Region	**US**	Booking Center	**US Onshore**	Team	**Rosemary Vrablic**
Approver / Credit Officer	**gaston.alegre@db.com**	Preparer	**anthony.pontoriero@db.com**	Preparation Date	**2018-07-20**
Counterparty Name	**4 N W V L**	Counterparty Type	**Corporate**	Currency	USD
ORG ID	**6618229**	Group ORG ID	**1045091**	Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	**IA-**	Name of Beneficial Owner		Status	**For approval**
Rating Review Date	**2019-07-20**	Credit Review Date	**2019-07-20**	Rating Approval Date	

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	**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
1030398	Commercial Real Estate		168,700,000	45,000,000 / 26.68	45,000,000		BBB+

Collateral Scoring

Collateral ID	AssetValue / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1030398	Poor	Satisfactory	Satisfactory	Good	Satisfactory	Good	Satisfactory	Satisfactory

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1025117		45,000,000	dA-

Weighted Facility Rating **dA-**

Comments

J Nhaigh
7/27/18

Gaston Alegre
Director

Confidential

J. Nicholas Haigh
Managing Director

GlobeR

Deutsche Asset & Wealth Management

Structured Scorecard

Counterparty Evaluation | Collateral Evaluation | Facility Evaluation | Summary

General Information

Region	US	Booking Center	US Onshore	Team	Rosemary Vrablic
Approver / Credit Officer	gaston.alegre@db.com	Preparer	anthony.pontoriero@db.com	Preparation Date	2018-07-20
Counterparty Name	T O P O L	Counterparty Type	Corporate	Currency	USD
ORG ID	8094225	Group ORG ID	1045091	Group ORG Name	
Jurisdiction	United States	Country of UBO		Account Number	
Counterparty Rating	iBBB	Name of Beneficial Owner		Status	For approval
Rating Review Date	2019-07-20	Credit Review Date	2019-07-20	Rating Approval Date	

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
1030400	Commercial Real Estate		229,500,000	170,000,000 / 74.07	170,000,000		BB

Collateral Scoring

Collateral ID	AssetValue / Quality	Volatility	Liquidity	Asset Cash Flow	Event risk	Haircut	Monitoring	Marketability / Saleability
1030400	Poor	Still Acceptable	Satisfactory	Good	Satisfactory	Still Acceptable	Satisfactory	Still Acceptable

Facility Evaluation

Facility	Facility Description	Limit or Outstanding Amount (USD)	Final Facility Rating
1025119		170,000,000	dA

Weighted Facility Rating **dA**

Comments

Jul 2017 - FPD adjusted to iA given guarantor rating of iA (GlobeR Methodology).

JNHaigh 7/27/18

J. Nicholas Haigh
Managing Director

Gaston Alegre
Director