

Message

From: Allen Weisselberg [FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=WEISSELBERG]
Sent: 4/9/2015 2:47:40 PM
To: Jack Weisselberg [SMTP]
Subject: FW: Trump Mar 31, 2015 Derivatives Valuation Report from Chatham Financial
Attachments: Trump 31-Mar-2015 Valuation.xls

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-----Original Message-----

From: ValuationReports@chathamfinancial.com [mailto:ValuationReports@chathamfinancial.com]
Sent: Wednesday, April 01, 2015 9:13 AM
To: Allen Weisselberg
Subject: Trump Mar 31, 2015 Derivatives Valuation Report from Chatham Financial

Attached is Trump's Derivatives Valuation report as of Mar 31, 2015.

The valuations in the attached report provide an indication of termination (or settlement) value as of the report date; however, they do not represent fair value as defined by ASC 820 because nonperformance risk is not reflected in the valuations. If applicable, ASC 820-compliant valuations will be provided in a separate report.

For questions related to your report or valuations of derivative instruments, please call a member of the Pricing and Analytics team at 484.731.0075 in the United States, or at +44 (0)20.7766.5700 in Europe.

For questions related to hedge accounting, including ASC 815/IAS 39 preparation and effects, please call a member of the Hedge Accounting & Reporting Team at 610.925.3120 in the United States, or at +44 (0)20.7766.5729 in Europe.

For questions related to defeasance including free cost estimates, our residual value sharing program, and our PV payment program, please contact a member of the Defeasance Team at 484.731.0246 in the Eastern United States, or at 720.221.3516 in the Western United States or Canada.

For questions related to loan valuations, please contact your Chatham Debt Management representative or email debt@chathamfinancial.com.

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