

Credit Report – Structured

Bundesbank No#: _____
 Required approval level:

PWM Regional PWM COO SCE KWG13 KWG 15

Date:	8/3/2015
Next Ann Review Date:	7/20/2016
Original Approval Date:	12/20/11

- Review
 Amendment
 New Facility

Group: The Trump Family (1045091)
 Borrower: Trump Endeavor 12, LLC (7862044)
 Pledgor:
 Guarantor: Donald J. Trump ("Donald", "DJT" or "Trump")
 Location: New York, NY
 SIC Type: LLC
 SIC Code: 6500 General Real Estate
 Purpose Code: ACQ
 DB Unit: DBTCA

Beneficial Owner: Donald J. Trump
 Org ID: 1045091
 Attorney: Loeb & Loeb
 Rel. Manager: Vrablic/Scalzi

 Lender: Williams/Frank
 Backup: Fowler
 Service Officer: Ross
 Loan Product Type: Other Secured

- Reason for Presentation:
- Request approval of the \$19MM Unsecured Tranche B associated with the Trump Endeavor 12, LLC Facility to become fully secured by the underlying Property located in Miami, FL based on the most recent Cushman & Wakefield appraised value. *This change was contemplated at the loan's origination.*
 - Request approval to extend the Tranche B maturity date by four years to align with Tranche A with final maturity of 8/11/2023. *This change was contemplated at the loan's origination.*
 - Request approval to reduce the personal Guaranty level from 100% to 10% based on the most recent appraised value and overall LTV%. *This change was contemplated at the loan's origination.*
 - Financial analysis of property updated to include year-end 2014 figures for Trump Endeavor 12 LLC

Exchange Rate: N/A

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

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

Estimated ROE / ROA Calculation:
 Tranche A: 34% Tranche B: 72.68%

Estimated RWA: \$13.1MM*

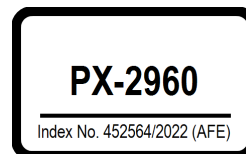
*Note: for the purpose of calculating RWA, Tranche B will continue to be considered unsecured through the end of June 2016, at which time a new appraisal of the Doral property will be ordered by Lender. It is expected this Lender-ordered appraisal will support a fully-secured Tranche B and its RWA will be revised accordingly (\$1.4MM vs. \$5.4MM). This does not affect the client-instructed Cushman Wakefield appraisal that has been accepted for covenant purposes and allows the mortgage to be increased, covering the full loan amount on a secured basis. The client-instructed Cushman Wakefield appraisal has also been approved for determining the appropriate Guarantor percentages referenced below.

Currency: US \$ in million	New Limit	Usage	Previous Limit
Tranche A	\$106.0	\$106.0	\$106.0
Tranche B	\$19.0	\$19.0	\$19.0
Other			
Related Exposure	\$215.0	\$56.3	\$215.0
Facility C Swap Threshold Amt	\$10.25	\$0.0	\$10.25
Total Exposure	\$350.25	\$181.3	\$350.25

Years	New Limit	Usage	Previous Limit
<=1			
>1 and <=5			
>5 and <=7			
>7 and <=10	Aa) \$106 Ab) \$19 B) \$45 C) \$170 Swap C) \$10.25	Aa) \$106 Ab) \$19 B) \$45 C) \$11 Swap C) \$0	Aa) \$106 Ab) \$19 B) \$45 C) \$170 Swap C) \$10.3
>10			
Other liabilities or comments:			

Current Collateral	Market Value	Loan to Value	Loan Value
Doral Golf Resort and Spa located in Miami, FL	\$366MM (Cushman & Wakefield Appraisal dated 7/29/15)	ESTIMATED 34% (Combined LTV based on Tranches A & B)	\$106MM (Tranche A) \$19MM (Tranche B) \$125MM Fully Secured
Former Collateral	Market Value	Loan to Value	Loan Value
Tranche A: Doral Golf Resort and Spa located in Miami, FL	\$125MM	85%	\$106MM
Tranche B: Unsecured	N/A	N/A	\$19MM

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Collateral	
<p>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. <i>Due to the increased Property appraised value and corresponding LTV of 34%, below the 85% LTV, Tranche B will become fully secured by the collateral Property (but will remain categorized for the time being as unsecured for RWA purposes, as noted on p. 1).</i></p> <p><i>NR 2015 CREW APPRAISAL WAS NOT ORDERED BY DB, SO NOT REVIEWED UPON FOR</i></p>	
Assets Under Management:	Donald J. Trump -- \$31.295MM cash deposits; Donald J. Trump Jr -- \$500M cash deposits; Associated Entities -- \$86.49MM cash deposits

CREDIT RISK MITIGATION

Total Relationship Other Credit Exposure Summary										
#	Facility	Org Id	Collateral	Risk Rating	Facility Amount	O/S Balance	Maturity	Interest Rate	Comments	
A	Trump Endeavor 12 LLC	7862044	CRE	iBBB+	\$125MM	\$125MM	8/11/2023	L+1.75%	Facility A	
B	401 N Wabash Venture LLC	6618229	CRE	iA	\$45MM	\$45MM	6/1/2024	L+2.00%	Facility B	
C	Trump Old Post Office LLC	8094225	CRE	iBBB+	\$170MM	\$11.3MM	8/11/2024	L+2.00%	Facility C	
	Facility C Swap Threshold				\$10.25MM	\$0			Swap	
Total					\$360.25MM	\$181.3MM				

Covenants:	
Facility A	
Does the subject facility have covenants?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If yes, are these new covenants or did the covenants change since last approval?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Not Applicable
Are the covenants loaded in Covenant Life?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable
Are all covenants in compliance?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable
Reporting	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable
Financial	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable
<i>See Covenant Section</i>	

Relationship/Facility Highlights:	
<ul style="list-style-type: none"> Construction/Redevelopment of Doral Resort in Florida has been completed with a substantial increase in property value from an estimated \$125MM to \$366MM, resulting in a 34% LTV on the full \$125MM loan amount composed of Tranche A (\$106MM) and Tranche B (\$19MM). Given the low LTV, the Unsecured Tranche B will become fully secured by the Doral Property. Per the 7/29/15 Cushman & Wakefield appraisal, DB will no longer have any Unsecured exposure on the Trump Endeavor 12 LLC Facility. The Guarantor has requested to retain a 10% Guaranty level on Tranches A and B of the subject Facility. 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. Pricing on Tranches A and B will remain at L + 1.75%. Guarantor's personal net worth has increased by almost \$1 Billion from 6/30/13 to 6/30/14. 	

Trump Endeavour 12, LLC	
Type/Facility Amount	\$125,000,000, as evidenced by (i) a Secured Note in the principal amount of \$125,000,000 separated in to two tranches: \$106MM (Tranche A) \$19MM (Tranche B)
Purpose:	Acquisition of the collateral property.
Maturity:	Tranche A: 8/11/2023. Tranche B: Extend to 8/11/2023 based on the updated appraised value converting the tranche to secured. <i>This change was contemplated at the loan's origination.</i>
Repayment:	Interest only for the term of both facilities. The Borrowers may prepay any amount under the Facility in whole or in part at any time without penalty, with the exception of any cost associated with breakage of a LIBOR or SWAP contract.
Interest Rate:	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 below).
LIBOR Tenors	Borrower may elect interest periods of 1, 3, 6, and 12 months
Fees:	1.00% of Facility Amount has been paid. A remaining fee of \$144M will be due and payable concurrently with Tranche B becoming secured and its maturity extended to match that of Tranche A.

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Guaranty Type	<p>Based on the updated appraised of \$366MM, the current LTV is 34% which would drop Donald Trump's personal guarantee in full (<i>this was documented at the loan's origination</i>). However, Trump has requested to maintain a 10% guarantee on the combined loan amount of both tranches resulting in the facility being priced at L+1.75%. Retaining a 10% Guaranty level clearly strengthens the credit.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Max LTV</th> <th>Guaranty Level</th> </tr> </thead> <tbody> <tr> <td>85%</td> <td>100%</td> </tr> <tr> <td>65%</td> <td>40%</td> </tr> <tr> <td>55%</td> <td>20%</td> </tr> <tr> <td>45%</td> <td>10%</td> </tr> <tr> <td>35%</td> <td>0%</td> </tr> </tbody> </table> <p style="text-align: right;">*See Previous Credit memo for Trump Endeavor 12, LLC, dated 7/24/13 for further detail.</p>	Max LTV	Guaranty Level	85%	100%	65%	40%	55%	20%	45%	10%	35%	0%
Max LTV	Guaranty Level												
85%	100%												
65%	40%												
55%	20%												
45%	10%												
35%	0%												

<p>Repayment Sources/ Key Risks/Mitigants</p> <p>Facility A</p> <ul style="list-style-type: none"> ➤ Primary Source of Repayment: Refinancing of the Collateral Property. ➤ Secondary Source of Repayment: Cash flow from Resort following the Renovation Period. Based on projections the Resort should be able to satisfactorily service principal and interest based on a 25-year amortization schedule. ➤ Tertiary Source of Repayment: Sale of resort collateral property
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<p>Recommendation:</p> <p>Approval of:</p> <ul style="list-style-type: none"> • Reclassification of the Unsecured Tranche B to a fully secured Tranche B. • Term extension of the \$19MM Tranche B from 8/11/2015 to 8/11/2023 to match the maturity of the \$106MM Tranche A. • Step-down of the personal Guaranty from 100% to 10%, per the loan agreement. <ul style="list-style-type: none"> ○ Note: with an LTV of 34% the entire personal Guaranty could be reduced to 0%, however, the client has requested to retain a 10% guaranty on both Tranche A and Tranche B which corresponds to a spread of L+1.75% (same as current spread). <p>Approval is based on the following:</p> <ul style="list-style-type: none"> • <i>Financial Strength of the Guarantor</i> - The financial profile of the Guarantor includes, on an adjusted basis, a net worth of \$2.7 billion with \$285MM in unencumbered liquidity. • <i>Operating Experience</i> – DJT's extensive experience in operating private golf/country clubs. His current portfolio includes 16 such clubs with a reported value of \$2.0 billion and DB adjusted value of \$858.1MM. • <i>DB Relationship</i> – In connection with the addition of Facility C, DJT transferred \$40MM in liquidity to DB. He has also indicated he is interested in continued to grow his non-credit relationship with the firm. The AWM Banking team has been introduced to each of DJT's three adult children and two have established relationships with the firm. In addition, the CB&S Real Estate Team has had a successful history with the family. • <i>Equity Injection of the Guarantor</i> - The estimated equity injection was nearly \$250MM over a 3 year construction period (2012-2015) • <i>Expected Enhanced Value due to Capex</i> - The Resort is a world class location that has been home to a PGA event every year since it opened in 1962. As noted, DJT has invested nearly \$250MM on capital improvements since 2012 and the result has been an increase in Collateral value to \$366MM. This value should continue to increase significantly over the term of the Facility.

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)?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If 'Yes', please provide details:	
Please see Total Exposure on Page 1	
- Please certify (tick the box) that this was confirmed with the borrower: <input checked="" type="checkbox"/>	
If answered 'Yes' to the above question, the Consolidation of Borrowers' Sheet has to be completed*	
<small>* Credit Officer or Lending Officer to complete as per responsibilities in place in the given location</small>	

Reg O Questions:	(Lender & CRM Initials)
	YES NO

**DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT – RISK MANAGEMENT
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Cash & Marketable Securities	\$258.9	\$169.7	\$339.1	\$302.3	\$285.3
Escrow & Reserve Deposits	\$9.1	\$10.8	\$15.2	\$40.0	--
Real Estate – Net Equity	\$2,996.9	\$3,184.2	\$3,268.7	\$3,867.0	\$1,933.5
Partnerships & Joint Ventures	\$720.0	\$823.3	\$869.3	\$923.1	\$408.5
Real Estate Licensing	\$89.3	\$65.2	\$174.7	\$329.7	\$164.9
Other Assets	\$199.2	\$318.5	\$352.0	\$352.8	\$209.1
Total Assets	\$4,273.4	\$4,563.9	\$5,019.0	\$5,814.9	\$3,001.2
Personal Mortgage other Debt	\$8.4	\$8.3	\$20.5	\$20.4	\$20.4
Other Liabilities	\$3.7	\$4.4	\$20.4	\$17.0	\$17.0
Net Worth	\$4,261.3	\$4,559.0	\$4,978.0	\$5,777.6	\$2,650.9
Contingent Obligations	\$114.0	\$195.7	\$197.2	\$276.0	\$276.0
Net Cash Flow *	\$82.4	(\$89.2)	\$169.7	(\$36.7)	(\$36.7)
Leverage Ratio (<= .30)	.13	.14	.01	.01	.15
Cash Flow Ratio (>= .35)	.57	-0.67	0.45	-.10	-.10
Liquidity Ratio (>= .25)	2.04	1.32	0.90	.98	.81
Asset Coverage Ratio (>=6.0)	31.7	33.32	13.27	16.60	8.68

- > **Liquidity** – The Guarantor reports liquidity of \$302.3MM as of 6/30/14 consisting of funds in Mr. Trump's name personally and various entities that Mr. Trump controls. The client reported balances have remained on par from the prior year, with minor fluctuations attributed to additional CRE acquisitions and the Guarantor taking fewer distributions from his properties.
- > The Guarantor's personal liquidity has been primarily generated through on-going distributions from his diversified portfolio of operating companies which is highlighted in more detail in the Cash Flow section below. Such distributions include cash distributions from the Guarantor's portfolio of premier private clubs which generated these distributions through operating profit along with the collection of membership deposits. In accordance with industry standards, premier golf clubs require new members post a non-interest bearing 30-year deposit as part of their membership requirement. Terms of the deposit agreement include that such deposits are non-refundable for 30-years without condition, after which the member may request the refund of such deposit which is generally contingent on being replaced by at least one new member. An updated value of the outstanding deposits was not provided via the 6/30/14 financial statements; however, as of 6/30/13, the total life-to-date balance of such deposits collected across the clubs owned by the Guarantor was approximately \$213MM, much of which has been reinvested into the clubs. Given the lack of any conditional rights by the member such deposits are not recorded on the operating books of the club as a liability. The Guarantor has indicated that they have received tax opinions supporting the treatment of such deposits and are not required to be included as part of taxable income. None of these deposits have been included in the Guarantor's liquidity.
- > **Real Estate – Net Equity** - the following table summarizes the Guarantor's total real estate portfolio, as of 6/30/14 which reflects the Guarantor's 4 wholly owned trophy properties, the portfolio of 13 wholly owned club facilities, other major property interests and properties currently under development. DB adjustments for each of these properties are discussed below.
- > **Net Worth** – The Guarantor's reported net worth has increased just shy of \$100MM, largely in part to his real estate equity and licensing. It should also be noted that the DB adjusted calculation of the Guarantor's balance sheet does not include any valuation for his brand, which has received a 100% haircut.

Property Type	DJT Valuation	DB Valuation	Reported Debt	DJT Net Equity	DB Adjusted Net Equity
Trump Tower – 725 5 th Ave	\$707.0	\$480.0	\$100.0	\$607.0	\$380.0
Niketown – East 57 th St	\$348.8	\$175.0	\$30.6	\$318.2	\$144.4
40 Wall Street	\$550.1	\$500.0	\$160.0	\$390.1	\$340.0
Trump Park Ave	\$300.8	\$173.0	\$19.4	\$281.4	\$153.6
Subtotal – 4 Trophy Properties	\$1,906.7	\$1,328.0	\$310.0	\$1,596.7	\$1,018.0
Club Facilities	\$2,009.3	\$1,004.7	\$146.6	\$1,862.7	\$858.0
Other Property Interest	\$436.8	\$182.3	\$29.1	\$407.7	\$153.1
Total – Portfolio	\$4,352.8	\$2,515.0	\$485.7	\$3,867.1	\$2,029.1

- > **4 Trophy Properties** – The valuations for each of these properties were previously discussed with DB Valuation Services Group ("DBVSG") who advised on adjustments for each.
 - o 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 6/30/14 the property had associated debt of approx \$100MM. The loan is non-recourse and matures in 2022. The most recent appraisal performed in conjunction with the refinance valued the property at \$480MM resulting in a roughly 21% LTV.
 - o Niketown – The Guarantor is the lessee with respect to 2 long-term ground leasehold estates related to the land and the building located on 57th street between Madison and 5th Avenue. Since 1994 the building has been leased to Nike Retail Services. The current lease is scheduled to expire in May 2017. The space includes 65,000 square feet of retail space. Based on sq foot assumption DBVSG previously indicated an adjusted value of \$175MM. Financing on the space is in the form of long-term bonds which are scheduled to fully amortize by June 1, 2017.
 - o 40 Wall Street – The 72 floor tower consist of 1.3MM in premier office space. Based on a SF assumption DBVSG indicated an

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adjusted value of \$500MM. The existing debt in the amount of \$160MM, of which the Guarantor currently guarantees \$20MM, is scheduled to mature in November 2017.

- o Trump Park Avenue – The property located on 59th Street and Park Avenue consists of 134 condominium units coupled with 30,000 square feet of retail space and has a reported value based on unsold units and retail rates of \$346.1MM. The unsold condominium units have been pledged as collateral for the mortgage which, as of 6/30/14, had an outstanding balance of \$19.42MM and matures 8/1/15. Based on prior discussions with DBVSG we elected to take an approximate 50% haircut on the reported value.
- > **US Club Facilities** – The Guarantor wholly owns interests in 13 domestic private club facilities which include The Mar-A-Lago Club in Palm Beach Fl; Trump National Golf Club in Briarcliff Manor N.Y.; Trump International Golf Club in Palm Beach County, Fl; Trump National Golf Club in LA, Ca; Trump National Golf Club in Bedminster, NJ; Trump National Golf Club in Colts Neck, NJ; Trump National Golf Club in Washington, DC; Trump Golf Links at Ferry Point, Bronx, NY; Trump National Golf Club in Hudson Valley, NY; Trump National Golf Club in Philadelphia PA; Trump National Doral in Miami, Florida; Trump National Golf Club in Charlotte, NC, and Trump National Golf Club in Jupiter, Florida.
- > **European Golf Clubs** – The Guarantor wholly owns interests in 3 European golf club facilities which include Trump International Golf Club in Scotland, Aberdeen; Trump Turnberry, South Ayrshire, Scotland; Trump International Golf Links Ireland, Doonbeg.
- > **Other Property Interest** – consists of wholly owned interests in The Trump World Tower at United Nations; 100 Central Park South; Trump Plaza NY; Trump International Hotel and Tower, Trump Palace, Trump Parc and Trump Parc East Condominiums and the Mansion at Seven Springs in Bedford, NY. These properties consist of commercial, retail and hotel space along with condominium units and raw land. For purposes of deriving an adjusted value (with the exception of the Mansion at Seven Springs) we applied a haircut of approximately 21%, which is consistent with the weighted average adjustment made on the Guarantors 4 Trophy Properties, based on discussion with the DB Valuation Services team. With regards to the Mansion at Seven Springs in Bedford New York, this property consists of over 200 acres of land, a mansion and other buildings. This property is zoned for 9 luxury homes and valued at \$301.5MM based on an assessment made by the Guarantor in conjunction with his associates of the projected net cash flow which he would derive as those units are constructed and sold, and the estimated fair value of the existing mansion and other buildings. For purposes of deriving an adjusted value we assumed a 75% haircut to this asset to reflect the uncertainty in valuing undeveloped land.

It should be noted that as of June 30, 2014, the Guarantor has continued to elected not to include the value of the Trump Chicago International Hotel & Tower in his financial statements thus we have omitted this asset from our analysis of Mr. Trump's personal financial condition. It should be noted that on 11/9/12, DB provided the Guarantor with a \$98MM bifurcated commercial mortgage facility on the Trump International Hotel and Condos in Chicago (Facility B). Since closing, the Facility has been paid down to \$19MM, increased last year to \$73MM, and paid down again to \$45MM, as further discussed in the Facility B section of the subject annual review.

> **Partnership and Joint Ventures -**

- 1290 Avenue of the Americas, NY and 555 California Street, San Francisco, CA – In May of 2007 Mr. Trump partnered with Vornado Realty Trust in two buildings in NY and San Francisco. 1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2MM leasable SF housing such tenants as Microsoft, AXA Equitable, and Cushman & Wakefield. 555 California Street consists of one retail and two office buildings for a total of 1.7MM leasable SF in addition to a subterranean garage. Current tenants include Bank of America, Goldman Sachs, UBS Financial Services, Citigroup and Wells Fargo. Mr. Trump owns 30% of these properties. The value of \$745.8MM is net of debt. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.
- Trump International Hotel and Tower – Las Vegas, Nevada – Entities owned by Mr. Trump have formed a JV with Philip Ruffin as equal members, and have built a luxury hotel and condominium tower near the Las Vegas Strip. The Tower is the tallest hotel condominium tower in Las Vegas with over 1,200 condominium units, a 10,000 SF spa, a fitness center, salon, gourmet restaurant, heated pool and valet parking. The estimated current value of \$106.2MM is after the current mortgage debt of \$63.4MM, with final maturity of 7/5/17. For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.

- > **Real Estate Licensing** – The Guarantor has numerous associations with several other parties for purposes of developing properties and other projects. Terms of specific agreements vary and involve both defined compensation and contingent type fees tied to performance. The estimated current value of \$329.7MM was based on situations which have evolved to the point where signed arrangements with other parties exit and fees and other compensation which he will earn are reasonably quantifiable. The Guarantor has pledged certain of these fees to secure a \$19.76MM mortgage on The Trump Tower at United Nations Plaza. Accordingly, the \$19.76MM has been reflected on Mr. Trump's financial statement as "Other mortgages and loans payable". For purposes of deriving an adjusted value we assumed a 50% haircut of this asset.

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

- > **Contingents** – as of 6/17/14 DJT's gross contingent obligations were reported to be \$197.2MM, which included: a) the \$125MM in support provided under the Doral credit facility with AWM, b) \$69MM in personal recourse on the existing debt related to the Trump International Hotel in Chicago also with AWM (Update: This debt is currently \$45MM, i.e. Facility B, with no personal Guaranty to DJT); c) \$20MM on a limited guarantee for the \$160MM commercial mortgage on 40 Wall Street extended by Capital One; d) \$11MM on Trump Golf at Ferry Point

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to the City of New York, e) \$7.1MM related to 7 Springs Resort and \$3.9MM in certain other project related completion guarantees, f) \$40MM in equity injection by DJT to the Trump OPO (Update: the full \$42.5MM/20% Equity Contribution by DJT has been completed and the client has begun to draw on the DB construction financing line, i.e. Facility C).

- 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 – 2014.

Type	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
<i>Sources of Cash</i>					
Real Estate	\$43.5	29.1	\$32.1	\$30.5	\$125.0
Entertainment	\$10.8	19.5	\$20.6	\$23.5	\$15.3
Clubs	\$14.4	17.4	\$15.1	\$12.1	\$8.0
Licensing	\$20.5	16.1	\$32.4	\$33.4	\$32.3
Non Op. Revenue	--	192.9	--	\$41.2	\$50.4
Investment Income	\$1.4	1.7	\$1.8	\$4.2	\$4.2
Debt Refinancing	\$50.1	--	--	--	--
Other	\$4.0	2.2	\$12.0	\$10.7	\$10.5
Total Sources	\$144.7	\$278.9	\$114.0	\$155.6	\$245.7
<i>Uses of Cash</i>					
Property Development	\$142.2	\$66.1	\$69.8	\$34.8	\$34.3
Retirement of Debt/Debt Service	--	\$30.9	\$74.7	\$14.2	\$25.2
Golf Club/ Aircraft Acquisition	\$90.4	\$21.7	\$32.9	--	\$37.0
Income Tax Payable	\$0.6	\$6.5	\$22.0	\$21.8	\$2.9
Personal & Other	\$3.4	\$3.8	\$3.7	\$2.5	\$1.7
Total Uses	\$236.7	\$129.0	\$203.1	\$73.3	\$101.1
Net Excess Cash Flow	(\$92.0)	\$149.9	(\$89.1)	\$82.3	\$144.6

- *Real Estate* – represents distributions from the portfolio of real estate holdings which have been previously outlined in this section.
- *Entertainment* – represents distributions generated primarily through the Guarantor's involvement in the TV show "The Apprentice" along with income generated through his affiliation with The Golf Channel. As this source of cash flow appears to be recurring as long as Mr. Trump is involved with the Apprentice we have chosen to take it at reported value. The Apprentice maintains a one-year rolling contract.
- *Clubs* – represents distributions generated through the portfolio of 16 Clubs which are wholly owned by the Guarantor. *Licensing* – represents licensing revenue from a large portfolio of licensing agreements both real estate related along with other ventures such as Trump Vodka, Trump Water, Trump Shirts and several other such types of arrangements.
- *Non Operating Revenue* – No non-operating cash flow was reported for 2014. Prior years, non operating revenue consisted of tax refunds, insurance settlements, gains on sale, distributions from refinancing and other one-time items.
- *Investment Income* – represents interest and investment income on cash and marketable securities.
- *Other* – primarily related to miscellaneous fee income and fees generated from speaking engagements.
- *Uses of Cash* – primarily utilized for i) acquisition of resorts/golf clubs/aircrafts including purchase of the Trump Golf Links at Ferry Point in the Bronx, NY with market value of ~\$10MM.
- *Net Excess Cash Flow* – the net reported Cash Flow of (\$37MM) reconciles to the reported decrease in the Guarantor's reported Cash balance from \$339MM to \$302MM. The adjusted cash flow omits the proceeds from refinancing and the proceeds used for acquisition of properties.
- *Key Ratios* – to demonstrate the strength of the Guarantor we have applied the Unsecured Lending Guidelines assuming repayment of all of the obligations committed and proposed (the full \$125MM for Doral, \$45MM on Chicago and \$170MM OPO + \$10.25MM Swap Threshold + min transfer amt) by the Guarantor, using DB adjusted balances to both the balance sheet and net cash flow. The results indicate that the Guarantor meets 3 out of 4 of the unsecured ratios. As noted above, for purposes of adjusted contingents, all of the adjusted contingent liabilities are related to secured debt, however the full amount of the exposure is still included in the Guarantor's adjusted financials.

Property Description/Project Overview – Trump Endeavor 12 LLC

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

The Borrower has just completed extensive renovations as evidenced by the recently received appraisal. The renovations substantially increased the property value to \$366MM. 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

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completely redesigned to maximize and upgrade the space and improve the finishes. These improvements will help support and drive an increase in the number of dues-paying members. After the complete renovation of 72 holes of championship golf across four courses during 2013, recent golf course renovations were primarily aesthetic with a focus on improvements to the cart paths and landscaping. In addition, the budget includes lengthening and expanding the driving range to make it consistent with the high standard of the courses. The original loan proceeds were used to enhance the arrival experience, improve the overall landscaping, renovate the pool and outdoor areas and perform a number of other smaller projects.

The Borrower has completed the renovation in phases as the resort has remained operational throughout said renovation. Occupancy and rate are expected to grow significantly over the next few years.

Property Performance/Financial Analysis – Trump Endeavor 12 LLC

Property Level Financials:

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

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

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

The occupancy rate declined from 73% in 2013 to 34% in 2014 due to the expansive renovations that occurred throughout the year. This decrease in occupancy had a negative impact on the overall revenue generation for the subject hotel and resort, which was to be expected over the course. It is anticipated that the subject Property will return to strengthened occupancy upon the completion of the renovation period, expected by early-2016.

Appraisal Summary:

Cushman & Wakefield appraised the property as-is on 7/29/15 for \$366MM, or \$569,207 per room. The provided prospective market value upon stabilization was listed at \$433MM or \$673,406 per room. The appraisal was reviewed and accepted by DB.

South Florida's long-term prospects remain favorable, as the diverse economic base is more durable than it has been in the past. Local economists expect the region to continue to outperform the state and nation with job growth outpacing both. Increased jobs growth will continue encouraging new residents to expand into the region, fueling demand for housing. Likewise, the declining unemployment and payroll increases coupled with high consumer confidence are projected to continue through the end of 2015. Additionally, South Florida's strong global ties remain a significant driving force in the region and is the major catalyst moving the economy towards expansion. South Florida is also poised to benefit from the anticipated growth in international trade once the expansion of the Panama Canal is completed.

The appraisal noted that the subject buildings and facilities are in excellent overall condition. Since acquiring the resort in June 2012, Trump has invested \$242MM to complete a dramatic redevelopment and reconfiguration of the Property. Nearly all of the planned renovations were completed by year-end 2014, including:

- 643 guestrooms and suites – gut renovation of all guestroom bays with new FF&E, as well as plumbing, electric, and HVAC systems
- Redesigned state-of-the-art indoor meeting space and ballrooms, including the 24,000 SF "Donald J. Trump Ballroom"
- Renovated, reconfigured and re-themed food and beverage offerings throughout
- Complete renovation of 72 holes of championship golf across four courses, including Blue Monster, home of the World Golf Championships – Cadillac Championship, designed by known golf architect, Gil Hanse
- A new 8,500 SF TaylorMade Performance Lab
- A new 3-acre Doral Practice Facility
- Over 7,000 SF of high-volume golf retail space
- Reconfigured Royal Palm Pool complex, including both adult-only and kid-friendly areas

Significant renovations to the Spa Suites and 48,000 SF spa began in early 2015 and are scheduled for completion by late-2015 to early-2016. According to Trump, the renovation for the spa and guestrooms is budgeted at \$8MM and includes the following:

- 48 suites – gut renovation of all bays with new FF&E, as well as plumbing, electric, and HVAC systems
- Cosmetic upgrades in the lobby area of the spa and the treatment rooms

Tourism continues to be one of the key components of Miami's economic base, generating significant tax revenues for the county, as well as job growth. In 2014, the visitor industry continued to show improvement with a 2.4% increase in overnight visitors to Miami and the Beaches as compared to 2013, also marking the fifth consecutive year of positive growth. Both domestic and international visitors contributed to this overall

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Improvement. Overall, an estimated 14.5MM visitors stayed at least one night in Greater Miami and the Beaches in 2014. During 2014, overnight visitors spent a record \$23.85 Billion in direct expenditures in Greater Miami and the Beaches, more than \$1 Billion more than that spent in 2013.

The strong tourism of the Greater Miami area coupled with the Improvements to the subject Property will contribute to future demand for the subject hotel and resort.

Stress Analysis:

Based on the C&W appraised value of \$366MM and a total loan amount of \$125MM, the current LTV is 34%. As demonstrated in the below table, the as-is appraised value could be haircut by up to 60% before breaching the 85% LTV and triggering an over-advance. This grants further comfort in allowing for the \$19MM Tranche B to be fully secured by the subject Property.

	Actual	60% Haircut	50% Haircut	40% Haircut	30% Haircut	20% Haircut	10% Haircut
Tranche A	106,000,000	106,000,000	106,000,000	106,000,000	106,000,000	106,000,000	106,000,000
Tranche B	19,000,000	19,000,000	19,000,000	19,000,000	19,000,000	19,000,000	19,000,000
Total Loan Amount	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000	125,000,000
C&W Appraised Value (7/29/15)	366,000,000	146,400,000	183,000,000	219,600,000	256,200,000	292,800,000	329,400,000
Advance Rate	34%	85%	68%	57%	49%	43%	38%

Documentation

Documents Prepared by Jeff Fried of Loeb & Loeb

Events of Default: Usual and customary for a facility of this size and type.

US ONLY:

Additional Information

1. Section 23 Attestation

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

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

NO AFFILIATE COLLATERAL HELD

Attachments:

- I. Risk Rating
- II. RWA/ROE
- III. Financial Spreads
- IV. Guarantor PFS
- V. Trump Endeavor 12 Financials - 2014

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