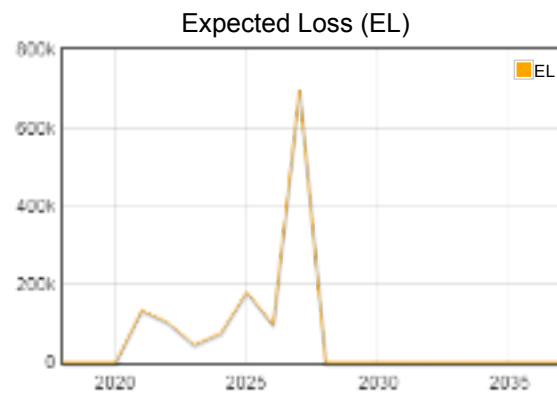
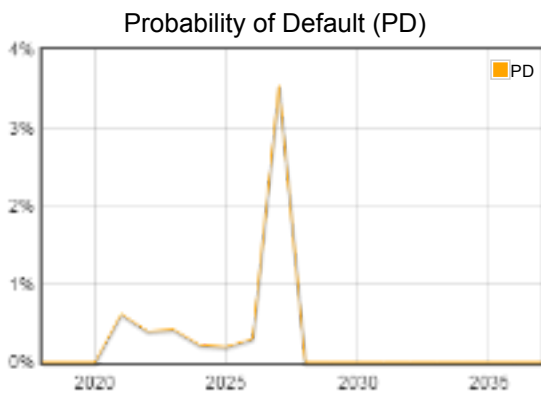


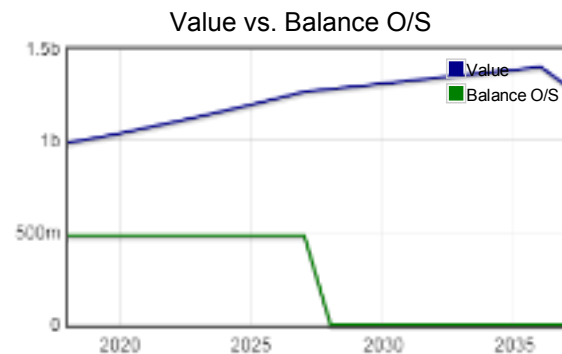
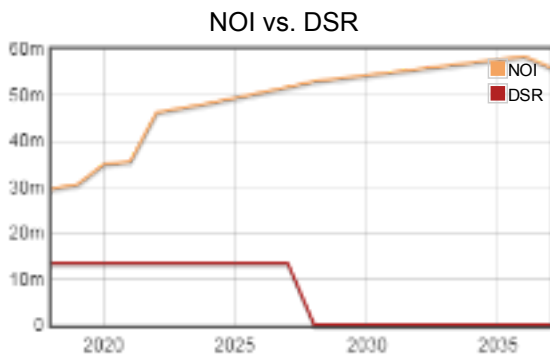
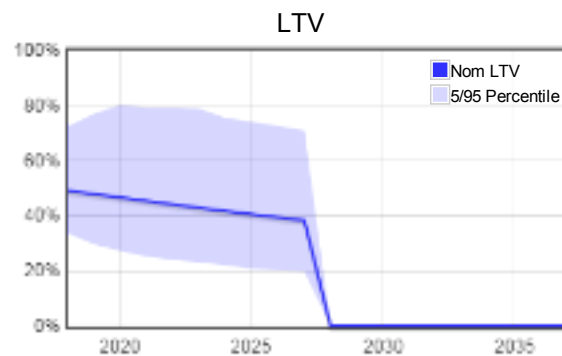
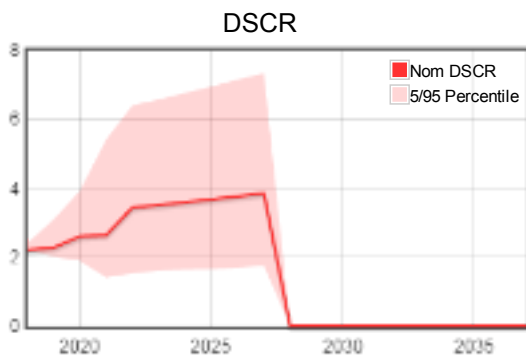
Instance ID	86981	Overall Balance	486,174,700
Analysis Date	1 Jan 2018	Deal Maturity	Dec 2027
Customer Name		Property Value	972,349,400
Relationship Manager		LTV / Adj. LTV	50% / 50%
Deal Team		DSCR	2.32

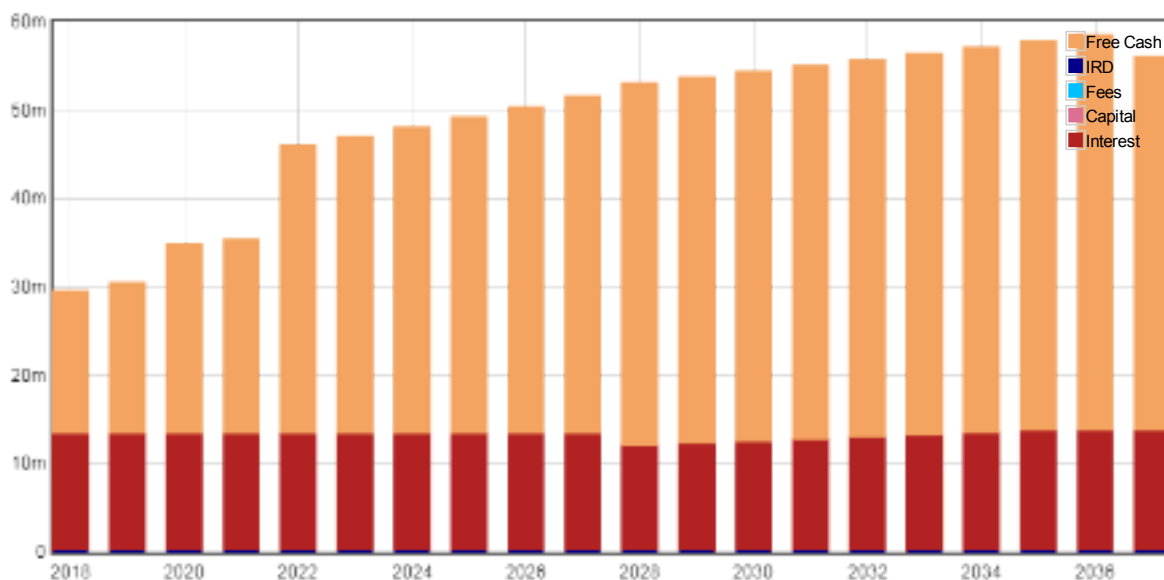
Grading Results

PD / Grade	0.215% / BBB	LGD	4.726%
EL % / EL Grade	0.027% / AA+*	Capital IRB	2.199%
NPV EL	1,278,545	NPV Income	81,527,439



Base Case





Cashflows ('000)	'18	'19	'20	'21	'22	'23	'24	'25	'26	'27
Base Rent	41,221	43,867	46,692	54,264	56,329	57,472	58,734	60,013	61,308	62,672
Reimbursements	-	-	-	-	-	-	-	-	-	-
Other Income	1,654	1,667	1,685	1,704	1,725	1,745	1,766	1,788	1,809	1,830
Gross Income	42,876	45,534	48,376	55,968	58,054	59,217	60,500	61,800	63,117	64,503
Vacancy Expense	5,897	7,558	5,744	12,537	3,347	2,904	3,045	3,083	3,121	3,212
Effective Gross Income	36,978	37,976	42,632	43,431	54,707	56,313	57,455	58,717	59,996	61,291
Operating Expenses	7,347	7,384	7,649	7,903	8,486	9,109	9,226	9,325	9,430	9,538
Ground Rent	-	-	-	-	-	-	-	-	-	-
TI/LC	-	-	-	-	-	-	-	-	-	-
Total Expenses	7,347	7,384	7,649	7,903	8,486	9,109	9,226	9,325	9,430	9,538
Net Income	29,631	30,592	34,983	35,528	46,221	47,204	48,230	49,392	50,565	51,753
IR Derivatives	-	-	-	-	-	-	-	-	-	-
Interest	13,370	13,370	13,370	13,370	13,370	13,370	13,370	13,370	13,370	13,368
Capital/Amortization	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-
Debt Service Required	13,370	13,370	13,370	13,370	13,370	13,370	13,370	13,370	13,370	13,368
Free Cash	16,107	17,055	21,430	21,951	32,625	33,594	34,633	35,774	36,935	38,137
ISCR	2.20	2.28	2.60	2.64	3.44	3.51	3.59	3.68	3.76	3.85
DSCR	2.20	2.28	2.60	2.64	3.44	3.51	3.59	3.68	3.76	3.85
Balances ('000)	'18	'19	'20	'21	'22	'23	'24	'25	'26	'27
Property Value	990,840	1,015,436	1,041,892	1,071,953	1,102,027	1,132,816	1,165,228	1,198,183	1,232,721	1,267,786
Other Collateral Value	-	-	-	-	-	-	-	-	-	-
Total Collateral Value	990,840	1,015,436	1,041,892	1,071,953	1,102,027	1,132,816	1,165,228	1,198,183	1,232,721	1,267,786
Balance Outstanding	486,175	486,175	486,175	486,175	486,175	486,175	486,175	486,175	486,175	486,175
LTV	49%	48%	47%	45%	44%	43%	42%	41%	39%	38%

Loans					
ID	% Owned	Balance	Maturity	Interest	Amortization
L1	100%	486,174,700	Dec 2027	0.01 + 175 bps	Interest Only

Properties				
ID	Name	Location	Sector	Value
P1		Singapore	Office	972,349,400 @ Jan 2018