

As at December 31, 2017, the estimated collateral value coverage across aggregate net loans receivable was approximately 120% with a range between 100% and 208% on an individual loan basis. Furthermore, the aggregate watchlist loans had an estimated aggregate collateral value coverage of 106% and non-watchlist loans had an estimated collateral value coverage of 162%. It should be noted that there is no cross-collateralization of the asset coverage as between borrowers. The composition of the collateral coverage is as follows: