

As at December 31, 2015, the estimated collateral value coverage across aggregate net loans receivable was approximately 172% with a range between 100% and 525% on an individual loan basis. Furthermore, the aggregate watchlist loans had an estimated aggregate collateral value coverage of 104% and non-watchlist loans had an estimated collateral value coverage of 209%. It should be noted that there is no cross-collateralization of the asset coverage as between borrowers.