

2017 HOW TO READ YOUR SCORECARD AND BENCHMARK REPORT

GRESB SCORECARD

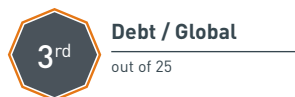
HISTORICAL GRESB SCORE



This shows achieved GRESB Score within last three years. In the portal you can easily open each year by clicking on the Score.

Note: If you participated under Grace Period, that year's score is not going to show up.

PEER COMPARISON



Each entity is allocated a core peer group based on nature of business, portfolio composition and geographical exposure.

Participants can be included in multiple peer groups, but only in one core group.

GRESB RATING



Overall measure of how well ESG issues are integrated into the management and lending practices of CRE lenders.

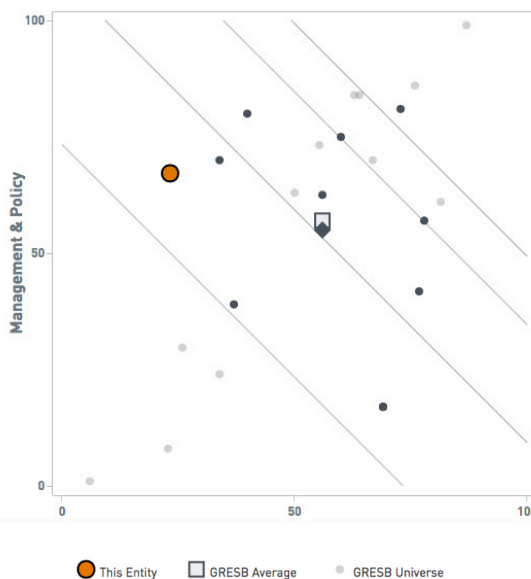
The rating is based on the GRESB Score and its quintile position relative to the GRESB Debt universe within each year.

GRESB MODEL



Guidance

Tip: In the GRESB Portal, click the 'Guidance' button to access additional information on each output and/or indicator.



The GRESB Model shows the range of 2017 participant scores, where each dot represents one reporting entity. This scatterplot is graphed along two axes ranging from 1-100 that focuses on two key components:

Management and Policy (MP) covers the entity's sustainability objectives and strategy, internal decision-making techniques and targets, and product design. The maximum score for MP is 35.5 points expressed as percentage points - this represents 1/2 of the overall GRESB Score.

Implementation and Lender Practice (IL) addresses the breadth and depth of ESG integration within lender underwriting, due diligence, portfolio monitoring and valuation. The maximum score for IL is 35.5 points expressed as percentage points - this represents 1/2 of the overall GRESB Score.

The GRESB Debt Assessment contains 30 Indicators, each assigned points dependent on attributes covered, evidence provided and adherence to the underlying concept.

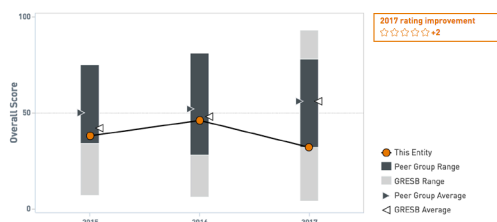
The weighted combination of points achieved in each Indicator generates the overall GRESB Score. You can find the points designated per Indicator in the GRESB Debt Reference Guide.

In order to provide better understanding of a participant's score, GRESB provides average scores for the overall universe and the core peer group.

ESG BREAKDOWN



TREND



The historical trend graph shows the entity's performance development over previous years, relative to the core peer group and all GRESB Debt participants.

The improvement badge shows the year-on-year improvement (2017 versus 2016) in the entity's overall GRESB Score and Rating.

GRESB allocates each indicator to one of the three sustainability dimensions - Environmental, Social or Governance. You can find the points designated, per indicator, in the GRESB Debt Reference Guide.

In order to provide better understanding of a participant's score, GRESB provides average scores for the overall universe and the core peer group.

GRESB ASPECTS



The GRESB Debt Assessment is structured by five sustainability Aspects. The weighted combination of points achieved within each Aspect generates an Aspect Score, and the overall GRESB Score.

Management (15.5%)

Focuses on how the organization addresses sustainability implementation in the context of its overall business strategy.

Policy & Disclosure (22.5%)

Investigates steps taken by each participant to disclose its sustainability performance, and to develop and implement sustainability policies.

Due Diligence (21.1%)

Emphasizes sustainability considerations as part of property-level and sponsor-specific underwriting practices

Monitoring (25.4%)

Determines the integration of sustainability issues within ongoing portfolio monitoring processes, capturing the sustainability performance of the existing loan book.

Opportunities (15.5%)

Prioritizes lender contributions to market transformation.

You can find the points designated per Aspect in the GRESB Debt Reference Guide.

Aspect Weight in GRESB Score	This Entity	Peer Group PEER AVERAGE	GRESB AVERAGE
Management 8.8%	79 -2	79	79
Policy & Disclosure 9.5%	66 +5	79	79

Aspect score achieved by the entity in the reporting year, and average Aspect score within the core peer group.

Arrows indicate the score improvement / decrease when compared to previous reporting period. Corresponding number indicates rate of change.

The frequency distribution shows the Aspect scores obtained by participants within the core peer group as represented by grey-color bars.

Participants' Aspect score is represented by an orange-color icon. This Aspect score is identical to the windrose diagram above.

Average Aspect score achieved by all GRESB Debt Assessment participants. Arrows indicate improvement and score decrease if compared to previous reporting period. Number next to it indicate rate of this change.

Tip: Log into the GRESB Portal to access a Benchmark Report containing clickable arrows that signal possible room for improvement.

GRESB BENCHMARK REPORT

ENTITY & PEER GROUP CHARACTERISTICS

This Entity

Peer Group Geography: Germany
Peer Group Sector: Debt fund

Peer Group

Peer Group Geography: Germany
Peer Group Sector: Debt fund



Portfolio Composition / Debt Strategy

[82%] Senior loans
[15%] Syndicated loans



Peer Group Countries

[89%] United Kingdom
[2%] United States
[2%] France

The peer group composition is determined by key fact-based elements. To guarantee consistent treatment of all participants, peer-grouping entails no manual judgment or intervention.

Key elements utilized include nature of lending business, portfolio composition per debt strategy, and geographical distribution.

All pie charts represent two sets of information based on entity and peer-group-specific data.

PEER GROUP CONSTITUENTS

To improve overall transparency, GRESB discloses names of fund managers and/or high-level organizations who's responses were integrated into each respective peer group. Names of actual funds are not disclosed.

GRESB offers a customized benchmarking solution so that you can compare your performance against any peer group you choose. You are able to select specific peers by name (for listed entities), and/or choose from a range of peer group characteristics.

[Get your customized benchmark report →](#)

GRESB VALIDATION

<p>All participant check</p> <p>All entities ✓</p> <p>Open text boxes 'Other' answers Hyperlinks</p>	<p>Validation plus</p> <p>Entity selected ✓</p> <p>Evidence (uploads)</p>	<p>Validation Interview</p> <p>Entity not selected</p> <p>Data quality Evidence (answers) Reporting boundaries</p>
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	Items	% accepted/ full points
Evidence	5	67%
'Other' answers	0	0%
Text boxes	7	0%
Total	12	15%

All data submitted is subject to the GRESB Validation process. The GRESB Debt Assessment involves a three-tier validation process that includes 1) All Participant

Check, 2) Validation Plus, and 3) Validation Interview. This process ensures all responses are reviewed to yield as comparative benchmark possible.

The first two validation tiers - All Participant Checks and Validation Plus - cover all data submitted by GRESB Debt participants. Randomly selected participants are subject to more extensive Validation Interviews.

Validation Plus - every GRESB Debt submission receives an in-depth review of all uploaded evidence to determine its applicability to Indicator-specific requirements.

All Participant Check - every submission receives a detailed review of all main Indicators to include open text boxes, 'Other' answers, and contents of all provided hyperlinks.

Validation Interview - a subset of submissions are selected for detailed discussions and additional scrutiny of all data and documents provided.

The Assessment is a layered tool constructed around three base components - evidence provided, text provided when selecting 'Other', and information contained in open text boxes. This table represents the validation process results.

'Other' answers - Some indicators offer the opportunity to provide an alternative answer. All alternative answers are validated against indicator specific requirements and evidence provided.

Evidence - Certain indicators require participants to provide supporting evidence. The GRESB Debt Assessment allows for the provision of two types of evidence: uploaded documents, and hyperlinks.

Text boxes - Each open text box has a unique set of requirements that must be met to receive points for a particular indicator. Indicator-specific requirements are described in the Assessment, and detailed in the GRESB Debt Reference Guide.

INDICATOR LEVEL INFORMATION

9 POINTS: 3/3 Guidance

Lender focus on environmental issues at the collateral level

Percentage of Peers

Yes 67% ^

Issues include:

<input checked="" type="checkbox"/> Energy consumption	67%
<input checked="" type="checkbox"/> Water consumption	33%
<input checked="" type="checkbox"/> GHG emissions profile	33%

The GRESB Debt Benchmark Report provides participants with specific details including number of points obtained per indicator, and the overall number of points per Aspect.

Benchmark Reports contain aggregated data including the percentage of peers that responded to the indicator, and any details on granular check-box selections.

[FULL POINTS] ⓘ Learn more

GRESB discloses the final validation decision per each item within each respective Aspect.

Certain aspects contain a 'Learn More' button that provides context for each validation decision in checklist form.

Validation information x

This response was validated using the Intents and Requirements described in the GRESB 2017 Debt Reference Guide. The totality of peer group responses are incorporated into Validation decisions.

Requirements

- Response provides examples of issues applicable to sustainability committee
- Description describes cooperation between lending unit and the sustainability committee
- Response includes details on frequency of sustainability committee meetings
- Response includes details on sustainability committee composition
- None of the above