

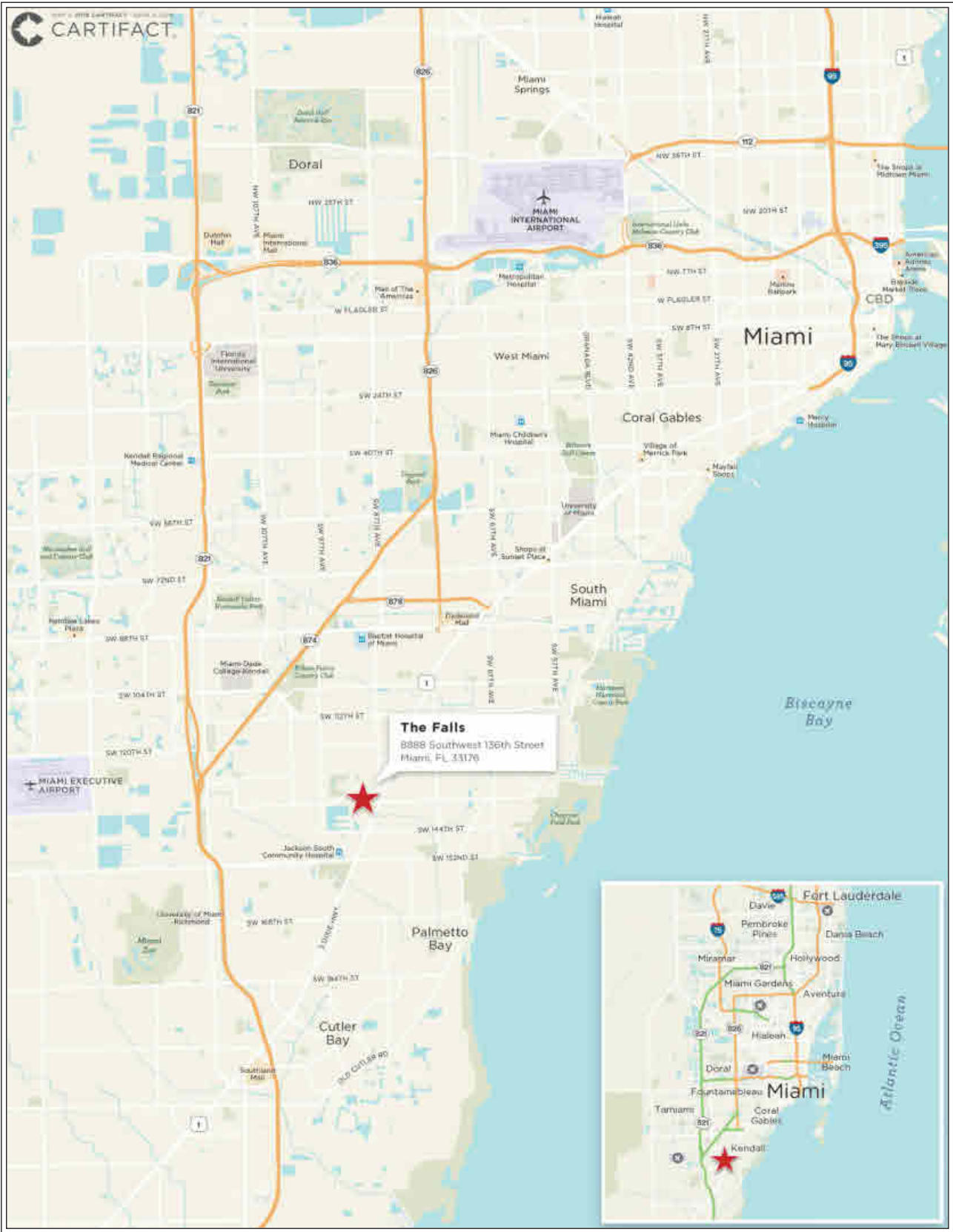
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THE FALLS









Sources and Uses

(1) Total Occupancy and Owned Occupancy includes (i) multiple temporary tenants, three tenants totaling 7,512 SF (Charming Charlie: 3,974 SF, Hanna Andersson: 1,905 SF and

- **The Mortgage Loan.** The mortgage loan (“**The Falls Loan**”) is part of a whole loan (“**The Falls Whole Loan**”) evidenced by four *pari passu* notes that are secured by a first mortgage encumbering the borrowers’ fee simple interests in a retail property located in Miami, Florida (“**The Falls Property**”). The Falls Loan (evidenced by note A-4), which represents a non-controlling interest in The Falls Whole Loan, has an outstanding principal balance as of the Cut-off Date of \$70,000,000 and represents approximately 6.6% of the Initial Pool Balance. The related companion loans (“**The Falls Companion Loans**”) have an aggregate outstanding principal balance as of the Cut-off Date of \$80,000,000 and are evidenced by a controlling note A-1, non-controlling note A-2, and non-controlling note A-3, each of which is currently held by UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (“**UBS AG**”) and are expected to be contributed to one or more future securitization transactions or otherwise transferred at any time. The Falls Whole Loan was co-originated by UBS AG and Goldman Sachs Mortgage Company on August 15, 2016. The Falls Whole Loan has an outstanding principal balance as of the Cut-off Date of \$150,000,000, and each note has an interest rate of 3.4500% *per annum*. The borrower utilized the proceeds of The Falls Whole Loan to refinance existing debt, pay origination costs, and return equity to the borrower sponsors.

- **The Mortgaged Property.** The Falls Property is an 839,507 SF open-air, regional mall approximately 13.0 miles southwest of the Miami, Florida CBD. The Falls Property was built in 1980 and is occupied by approximately 94 tenants with a waterscape and tropical foliage extending down the middle of the mall. The Falls Property includes anchor tenants Bloomingdale's (225,000 SF), Macy's (230,000 SF) and Regal Cinemas (12 Screens) and other national tenants including the Apple Store, The Fresh Market (ground lease), American Girl, Love Culture and The Gap/Gap Kids. The largest tenant, Macy's (27.4% of GLA and 3.2% of underwritten base rent), currently occupies 230,000 SF and has been a tenant at The Falls Property since October 1996. Excluding Macy's and Bloomingdale's, no tenant represents more than 4.7% of total GLA or 5.5% of underwritten base rent.

As of June 30, 2016, The Falls Property generated in-line comparable (less than 10,000 SF) sales of \$617 per SF, resulting in an in-line comparable (less than 10,000 SF) occupancy cost of 12.8%. Excluding the Apple Store, The Falls Property generated in-line comparable (less than 10,000 SF) estimated sales of \$460 per SF with an occupancy cost of 17.3%. As of June 30, 2016, Total Occupancy and Owned Occupancy were both 97.5%.

The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at The Falls Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Leased GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent \$ per SF	Anchor Tenant Lease Expiration	Tenant Sales \$ per SF/Screen ⁽²⁾⁽³⁾	Occupancy Cost	Renewal / Extension Options
Anchors										
Macy's	NR / Baa2 / BBB	230,000	27.4%	Yes	\$801,000	\$3.48	7/31/2027	\$140	2.5%	5, 10-year options
Bloomingdale's ⁽⁴⁾	NR / Baa2 / BBB	225,000	26.8	Yes	\$241,368	\$1.07	1/28/2022	\$92	1.2%	NA
Regal Cinemas	B+ / B3 / B+	39,746	4.7	Yes	\$888,772	\$22.36	1/31/2019	\$494,838	15.0%	1, 5-year option
Total Anchors		494,746	58.9%							
Jr. Anchors										
The Fresh Market ⁽⁵⁾	NR / NR / NR	21,720	2.6%	Yes	\$450,788	\$20.75	8/31/2022	NA	NA	6, 5-year options
American Girl	BBB+ / Baa1 / BBB	15,840	1.9	Yes	\$908,372	\$57.35	2/28/2023	\$455	12.0%	1, 5-year option
Love Culture	NR / NR / NR	12,152	1.4	Yes	\$335,536	\$27.61	6/30/2022	\$105	25.2%	NA
Merrill Lynch	NR / NR / NR	12,000	1.4	Yes	\$459,300	\$38.28	6/30/2017	NA	NA	NA
The Gap/Gap Kids	BB+ / Baa2 / BB+	11,365	1.4	Yes	\$840,190	\$73.93	1/31/2018	\$281	26.0%	NA
Total Jr. Anchors		73,077	8.7%							
Occupied In-line ⁽⁶⁾		243,884	29.1%		\$19,519,250	\$80.03				
Occupied Other ⁽⁷⁾		6,726	0.8%		\$691,905	\$74.97				
Vacant Spaces		21,074	2.5%		\$0	\$0.00				
Total Owned SF		839,507	100.0%							
Total SF		839,507	100.0%							

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) Sales are based off of the trailing twelve month period ending June 30, 2016, as provided by the borrower.

(3) Sales for Regal Cinemas are on a per screen basis; the theater has 12 screens.

(4) Bloomingdale's has a lease termination option at any time with 18 months' notice.

(5) The Fresh Market is a ground lease tenant. The borrower owns the land, and the tenant owns the improvements.

(6) Includes three tenants totaling 7,512 SF (Charming Charlie: 3,974 SF, Hanna Andersson: 1,905 SF and Motherhood Maternity: 1,633 SF) that have executed leases, but have not opened for business or begun paying rent, one tenant (A'Gaci: 7,559 SF) with a lease that is out for signature and has not opened for business or begun paying rent and one tenant (Aeropostale 4,503 SF), that has filed for bankruptcy, but is currently in-place and paying rent. We cannot assure you that these five tenants will either take occupancy, begin paying rent, execute a lease or continue paying rent as anticipated or at all.

(7) Includes two ground lease tenants (Red Robin Gourmet Burgers: 6,223 SF, \$284,356 total rent and Sun Bank of Miami: 1 SF; \$187,705 total rent). The borrower owns the land, and each respective tenant owns the improvements. Sun Bank of Miami is not included in the total rent per SF calculation.

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The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at The Falls Property based on initial lease expiration dates:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Leased GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Tenant Sales \$ per SF/Screen ⁽²⁾⁽³⁾	Occupancy Cost	Renewal / Extension Options
American Girl	BBB+ / Baa1 / BBB	15,840	1.9%	\$891,475	5.5%	\$56.28	2/28/2023	\$455	12.0%	1, 5-year option
Regal Cinemas	B+ / B3 / B+	39,746	4.7	554,854	3.4	13.96	1/31/2019	\$494,838	15.0%	1, 5-year option
Macy's	NR / Baa2 / BBB	230,000	27.4	525,000	3.2	2.28	7/31/2027	\$140	2.5%	5, 10-year options
The Gap/Gap Kids	BB+ / Baa2 / BB+	11,365	1.4	511,425	3.1	45.00	1/31/2018	\$281	26.0%	NA
Victoria's Secret	NR / NR / NR	8,937	1.1	475,180	2.9	53.17	1/31/2023	\$723	12.9%	NA
Brooks Brothers	NR / NR / NR	8,895	1.1	471,969	2.9	53.06	10/31/2025	\$290	20.2%	NA
Merrill Lynch	NR / NR / A	12,000	1.4	459,000	2.8	38.25	6/30/2017	NA	NA	NA
Abercrombie & Fitch	NR / NR / BB-	7,400	0.9	407,000	2.5	55.00	1/31/2024	\$303	29.7%	NA
A'Gaci ⁽⁴⁾	NR / NR / NR	7,559	0.9	396,848	2.4	52.50	7/31/2027	NA	NA	NA
Apple Store ⁽⁵⁾	NR / Aa1 / AA+	8,349	1.0	369,694	2.3	44.28	1/31/2022	\$4,432	1.6%	NA
Ten Largest Owned Tenants		350,091	41.7%	\$5,062,445	31.1%	\$14.46				
Remaining Owned Tenants ⁽⁶⁾⁽⁷⁾		468,342	55.8	11,228,398	68.9	23.60				
Vacant Spaces (Owned Space)		21,074	2.5	0	0.0	0.00				
Total / Wtd. Avg All Owned Tenants		839,507	100.0%	\$16,290,844	100.0%	\$19.90				

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (2) Sales are based off of the trailing twelve month period ending June 30, 2016, as provided by the borrower.
- (3) Sales for Regal Cinemas are on a per screen basis; the theater has 12 screens.
- (4) A'Gaci has a lease that is out for signature and has not opened for business or begun paying rent. We cannot assure you that this tenant will execute a lease, take occupancy or begin paying rent as anticipated or at all.
- (5) The current lease for the Apple Store expires as of 1/31/2017. The tenant has a lease out for signature for renewal through 1/31/2022.
- (6) Includes three tenants totaling 7,512 SF (Charming Charlie: 3,974 SF, Hanna Andersson: 1,905 SF and Motherhood Maternity: 1,633 SF) that have executed leases, but have not opened for business or begun paying rent and one tenant (Aeropostale 4,503 SF), that has filed for bankruptcy, but is currently in-place and paying rent. We cannot assure you that these tenants will take occupancy, begin paying rent or continue paying rent as anticipated or at all.
- (7) Includes three ground lease tenants (The Fresh Market: 21,720 SF, \$365,000 underwritten base rent; Red Robin Gourmet Burgers: 6,223 SF, \$247,489 underwritten base rent and Sun Bank of Miami: 1 SF, \$177,100 underwritten base rent). The borrower owns the land, and each respective tenant owns its improvements. Sun Bank of Miami is not included in the underwritten base rent per SF calculation.

The following table presents certain information relating to the lease rollover schedule at The Falls Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2016	4,795	0.6	0.6%	317,249	1.9	66.16	3
2017	39,576	4.7	5.3%	2,020,023	12.4	51.04	11
2018	30,338	3.6	8.9%	1,627,043	10.0	53.63	9
2019	66,092	7.9	16.8%	1,923,999	11.8	29.11	14
2020 ⁽²⁾⁽³⁾	18,673	2.2	19.0%	1,116,523	6.9	59.79	8
2021	2,386	0.3	19.3%	97,191	0.6	40.73	2
2022	294,276	35.1	54.3%	2,292,456	14.1	7.79	15
2023	48,381	5.8	60.1%	2,418,071	14.8	49.98	11
2024	29,682	3.5	63.6%	1,459,860	9.0	49.18	8
2025	10,921	1.3	64.9%	641,085	3.9	58.70	3
2026 ⁽⁴⁾	10,366	1.2	66.2%	443,248	2.7	42.76	3
2027 & Thereafter ⁽⁵⁾	262,947	31.3	97.5%	1,934,096	11.9	7.36	7
Vacant	21,074	2.5	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	839,507	100.0%		\$16,290,844	100.0%	\$19.90	94

- (1) Calculated based on approximate square footage occupied by each Owned Tenant.
- (2) Includes 1 SF for Sun Bank of Miami. Excluding this tenant, UW Base Rent \$ per SF is \$50.31.
- (3) Includes Aeropostale 4,503 SF, which has filed for bankruptcy, but is currently in-place and paying rent. We cannot assure you that this tenant will continue paying rent as anticipated or at all.
- (4) Includes Motherhood Maternity 1,633 SF, which has executed a lease, but has not opened for business or began paying rent. We cannot assure you that this tenant will execute a lease, take occupancy or begin paying rent as anticipated or at all.
- (5) Includes two tenants totaling 5,879 SF (Charming Charlie: 3,974 SF and Hanna Andersson: 1,905 SF) that have executed leases, but have not opened for business or begun paying rent and one tenant (A'Gaci: 7,559 SF) with a lease that is out for signature and has not opened for business or begun paying rent. We cannot assure you that these three tenants will take occupancy or begin paying rent as anticipated or at all or that A'Gaci will execute a lease.

The following table presents certain information relating to historical occupancy and estimated tenant sales at The Falls Property:

Historical Leased %⁽¹⁾

	2013	2014	2015	As of 6/30/2016 ⁽²⁾
Occupancy ⁽³⁾	100.0%	96.9%	96.8%	97.5%
In-line Tenant (<10,000 SF) Sales per SF ⁽⁴⁾	\$735	\$666	\$631	\$617
In-line Tenant (<10,000 SF) Sales per SF (excl. Apple Store) ⁽⁴⁾	\$534	\$487	\$469	\$460

(1) As provided by the borrower.

(2) Occupancy includes (i) multiple temporary tenants, including three tenants totaling 7,512 SF (Charming Charlie: 3,974 SF, Hanna Andersson: 1,905 SF and Motherhood Maternity: 1,633 SF) that have executed leases, but have not opened for business or begun paying rent, (ii) one tenant (A'Gaci: 7,559 SF) with a lease that is out for signature and has not opened for business or begun paying rent and (iii) one tenant (Aeropostale 4,503 SF), that has filed for bankruptcy, but is currently in-place and paying rent. We cannot assure you that these five tenants will either take occupancy, begin paying rent, execute a lease or continue paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these five tenants are both 95.2%.

(3) Reflects occupancy (including temporary tenants) as of December 31, unless specified otherwise.

(4) In-line Tenant (<10,000 SF) Sales per SF reflect sales per leased SF for the tenants that occupy <10,000 SF and have reported sales consecutively for 2013, 2014, 2015 and the trailing-12 month period as of June 30, 2016, except for 2013, which excludes American Eagle Outfitters, Kay Jewelers and L'Occitane as they took occupancy of their respective spaces in 2014.

■ **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at The Falls Property:

Cash Flow Analysis⁽¹⁾

	2013	2014	2015	TTM 5/31/2016	Underwritten ⁽²⁾	Underwritten \$ per SF
In-Place Base Rent	\$15,706,373	\$15,680,772	\$15,869,567	\$16,137,986	\$16,072,871	\$19.15
Vacancy Gross Up	0	0	0	0	966,050	1.15
Rent Steps	0	0	0	0	217,973	0.26
Contractual Credit Rent Steps	0	0	0	0	118,299	0.14
Percentage Rent	639,974	574,971	528,048	409,738	133,861	0.16
Total Rent	\$16,346,347	\$16,255,743	\$16,397,615	\$16,547,724	\$17,509,054	\$20.86
Real Estate Tax Recoveries	1,768,719	2,121,730	2,182,608	1,961,108	2,183,618	2.60
Utilities Recoveries	428,829	449,867	477,203	597,735	495,455	0.59
CAM/Other Recoveries	5,963,427	6,293,631	6,420,257	6,450,260	6,166,564	7.35
Total Rent & Recoveries	\$24,507,322	\$25,120,971	\$25,477,683	\$25,466,827	\$26,354,691	\$31.39
In-Place Vacancy and Credit Loss	(4,771)	(15,498)	(21,281)	(172,862)	(966,050)	(1.15)
Underwriting Adjustment	0	0	0	0	(351,685)	(0.42)
Net Rev. Before Other Income	\$24,502,551	\$25,105,473	\$25,456,402	\$25,293,965	\$25,036,956	\$29.82
Temp and Other Rental Income	846,475	861,310	738,060	599,451	556,003	0.66
Other Non-Rental Income	264,639	339,458	397,687	484,230	465,000	0.55
Total Other Income	\$1,111,114	\$1,200,768	\$1,135,747	\$1,083,681	\$1,021,003	\$1.22
Effective Gross Income	\$25,613,665	\$26,306,241	\$26,592,149	\$26,377,646	\$26,057,960	\$31.04
Management Fee	\$925,679	\$957,749	\$960,599	\$963,099	\$860,616	\$1.03
CAM	1,409,173	1,375,129	1,348,812	1,310,291	1,368,000	1.63
Real Estate Taxes	2,278,288	2,638,630	2,605,083	2,361,582	2,817,852	3.36
Insurance	683,665	743,003	638,016	563,474	430,704	0.51
Utilities	255,062	281,491	274,350	272,691	268,000	0.32
Repairs & Maintenance	719,096	776,217	694,098	669,666	727,000	0.87
General & Administrative	539,134	537,050	501,884	527,093	509,000	0.61
Advertising & Marketing	687,689	633,774	710,012	713,586	575,000	0.68
Other	73,640	171,106	98,482	103,204	76,000	0.09
Total Expenses	\$7,571,426	\$8,114,149	\$7,831,336	\$7,484,686	\$7,632,172	\$9.09
Net Operating Income	\$18,042,239	\$18,192,092	\$18,760,813	\$18,892,960	\$18,425,787	\$21.95
TI/LC	0	0	0	0	618,885	0.74
Capital Expenditures	0	0	0	0	176,296	0.21
Net Cash Flow	\$18,042,239	\$18,192,092	\$18,760,813	\$18,892,960	\$17,630,606	\$21.00

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) Underwritten cash flow based on contractual rents as of June 30, 2016 and contractual rent steps through August 31, 2017 for investment grade tenants and April 30, 2017 for non-investment grade tenants.

- **Appraisal.** According to the appraisal, The Falls Property had an “as-is” appraised value of \$305,000,000 as of July 14, 2016.
- **Environmental Matters.** According to a Phase I environmental report, dated July 22, 2016, there are no recommendations for further action related to any recognized environmental conditions at The Falls Property.
- **Market Overview and Competition.** The Falls Property is located in Miami, Florida near Pinecrest and Palmetto Bay. The South Florida market has an average household income of \$73,573 and a population of over 6 million residents. The Falls Property has access to U.S. 1 and public bus lines, which generate traffic near The Falls Property.

The following table presents certain information relating to the primary competition for The Falls Property:

Competitive Set⁽¹⁾

	The Falls (Subject Property)	Dadeland Mall	The Village at Merrick Park	Southland Mall
Distance from Subject Property	-	3.6 miles	8.3 miles	5.0 miles
Property Type	Retail	Super-Regional Mall	Regional Center	Super-Regional Mall
Year Built	1980	1962	2002	1972
Total GLA	839,507	1,488,000	858,000	985,000
Total Occupancy	97.5%	94%	93%	79%
Sales per SF ⁽²⁾	\$617 (incl. Apple Store) \$460 (excl. Apple Store)	\$1,500 (Incl. Apple Store)	\$600	\$425
Anchors & Jr. Anchors	Bloomingdale's, Macy's, Regal Cinemas	JCPenney, Macy's, Nordstrom, Saks Fifth Avenue	Nordstrom, Neiman Marcus	JCPenney, Macy's, Sears, Regal Cinemas

(1) Source: Appraisal.

(2) Represents sales for comparable in-line tenants for most recent period reported by borrower sponsor and/or appraisal.

- **The Borrower.** The borrower is The Falls Shopping Center Associates LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of The Falls Loan. The non-recourse carveout guarantor under The Falls Loan is Simon Property Group, L.P. (“**Simon**”), an indirect owner of the borrower. The liability of the non-recourse carve out guarantor is capped at \$30,000,000.

Simon is the operating partnership of Simon Property Group, Inc., a retail real estate owner, manager and developer, and a S&P 100 company (Simon Property Group, NYSE: SPG). As of June 30, 2016, Simon owned or held an interest in 207 properties in the United States, including 108 malls, 71 Premium Outlets, 14 Mills, four lifestyle centers, and 10 other retail properties within 37 states and Puerto Rico. Internationally, as of June 30, 2016, the company has ownership interests in nine Premium Outlets in Japan, three Premium Outlets in South Korea, two Premium Outlets in Canada, one Premium Outlet in Mexico, and one Premium Outlet in Malaysia. Per its 2015 Annual Report, Simon reported total assets of approximately \$30.7 billion, equity of approximately \$5.2 billion and liquidity of approximately \$701.1 million. As of June 30, 2016, Simon has an investment grade credit rating of A/A2/A by Fitch, Moody's, and S&P Global Rating Services, respectively.

- **Escrows.** On the origination date, no reserves were funded. On each due date during the continuance of a Falls Cash Sweep Period, the related loan documents require (i) a replacement reserve deposit equal to \$13,992, capped at \$335,803, (ii) a tenant improvements and leasing commissions reserve deposit equal to \$87,449, capped at \$2,098,768, and (iii) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of lender, borrower provides evidence of renewals of such policies and payment of related premiums.

A “**Falls Cash Sweep Period**” means any period (i) commencing on the date on which the debt service coverage ratio (as calculated under the related loan documents) for the immediately preceding four calendar quarters is less than 1.40x for two consecutive calendar quarters and ending on the date the debt service coverage ratio for the immediately preceding four calendar quarters equals or exceeds 1.40x for two consecutive calendar quarters, (ii) during the continuance of an event of default under The Falls Loan or (iii) during any period when the assets of the property manager or the guarantor are subject to a bankruptcy action, unless replaced with a qualified property manager or replacement guarantor within 60 days in accordance with the terms of the loan documents.

- **Lockbox and Cash Management.** The Falls Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and that all amounts received by the borrower or the property manager with respect to The Falls Property be deposited into such lockbox account within two business days of receipt. So long as no Falls Cash Sweep Period is continuing, all funds in the lockbox account will be swept on a specified business day of each week (or if not a business day, the prior business day) to a borrower controlled operating account. Upon the occurrence and during the continuance of a Falls Cash Sweep Period, the borrower will have no further access to the funds in the lockbox account and such funds (less a \$25,000 minimum peg balance required under the lockbox account agreement) will be swept on a specified business day of each week (or if not a business day, the prior business day) into the lender controlled cash management account. On each due date during the continuance of a Falls Cash Sweep Period, the related loan documents require that all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses be reserved in an excess cash flow reserve account.
- **Property Management.** The Falls Property is managed by Simon Management Associates II, LLC, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, The Falls Property is required to remain managed by Simon Management Associates II, LLC, Simon Property Group, L.P. or an affiliate of Simon Property Group, L.P. The lender has the right to replace, or require the borrowers to replace, the property manager with a property manager selected by the lender (i) if the property manager becomes insolvent or a debtor in a bankruptcy, insolvency or similar action, (ii) during the continuance of an event of default under The Falls Loan after the expiration of all applicable notice and cure periods, or (iii) during the continuance of an event of default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods).
- **Release, Substitution and Addition of Collateral.** The borrower may obtain the release of non-income producing portions of the property that are not material to the use and operation of The Falls Property as a retail shopping center, with the payment of lender’s reasonable out of pocket expenses incurred in connection with any such transfers, subject to the satisfaction of certain conditions set forth in the related loan documents, including, among others: (a) no event of default is continuing under The Falls Loan and (b) a determination is made that certain REMIC requirements will be met.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.