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QUARTERLY UPDATE

SPIRE WHOLESALE ALTERNATIVE INCOME FUND NO. 1 (AUD) Q4 December 2015

Key Fund Details

APIR Code: SPI0001AU
Fund Manager / Trustee: Spire Capital Pty Ltd
Commencement: 9 November 2015
Fund Size: A\$8.07 million
Application Status: CLOSED

Fund Profile

Spire Wholesale Alternative Income Fund No.1 (AUD) ("SWAIF" or "Fund") acts as an Australian feeder fund into the USD denominated assets of two private debt strategies managed by Bridge Investment Group Partners, LLC; namely ROC Debt Strategies Fund, LP ("RDS") and ROC Debt Strategies KF12, LLC ("KF12 LLC").

RDS invests in a pool of first mortgage or mezzanine loans or preferred equity, secured by US multifamily apartment or seniors housing communities or commercial office properties. These loans have been either been originated by Freddie Mac Multifamily and securitised via its K-Series Program, with Class B or Class C Certificates being acquired by RDS - or alternatively - are loans which have been originated directly by Bridge IGP's New York based loan origination team headed by Mr Jim Chung. RDS' objective is to generate a gross IRR on invested capital of 13% to 15% and a current pay yield of 9% to 11% p.a.

KF12 LLC invests in the Class C Certificates of a specific December 2015 Freddie Mac Multifamily loan securitisation program known as K-F12. The Class C Certificates have been acquired at an un-leveraged gross yield of 10.65% p.a. over LIBOR and represent the subordinate US\$104 million tranche of the securitisation of a US\$1.388 billion pool of Freddie Mac originated loans. These loans are secured by a portfolio of 79 stabilised multifamily apartment and seniors housing communities throughout the US, which had at acquisition an average occupancy at of 94.7% and an average Loan to Value Ratio of 72.4%.

SWAIF is co-invested in KF12 LLC, holding a 2.72% pari passu interest alongside US based private equity and private credit investor Portfolio Advisors (79.84%) and RDS (17.44%).

Manager Profiles

The US Investment Manager is Bridge Investment Group Partners, LLC. Bridge IGP has over 25 years experience in successful investment in US value-add real estate and a platform of over 1,000 employees. As at 31 December 2015 Bridge IGP had US\$4.7 billion in AUM across US private real estate and private debt strategies.

Spire Capital Pty Ltd is the Australian Fund Manager. Spire via its Global Investment Series democratises and structures leading global institutional quality investment opportunities for the Australian private wealth and SMSF market.

Ordinary Unit Price and Performance (Net of Fees)

as at 31 December 2015

| | |
|------------------------|-----------------|
| Unit Price: | \$0.9906 |
| 1 month: | -0.94% |
| Rolling 3 months: | n/a |
| Rolling 6 month: | n/a |
| Rolling 12 month: | n/a |
| FYTD: | n/a |
| Since Inception: | -0.94% |
| Since inception (p.a): | -0.94% |

Quarterly Update

The Fund completed capital raising in the month of November 2015, raising approximately A\$8.17 million.

In early December the Fund paid two capital calls totalling US\$5,658,274.64 as follows:

1. US\$2,825,000 to ROC Debt Strategies Fund (RDS), representing 100% of the Fund's commitment to RDS, and;
2. US\$2,833,274.64 to ROC Debt Strategies KF12, LLC (KF12 LLC), representing 100% of the Fund's US \$2,825,000 commitment to KF12 LLC, plus \$8,274.64 as the Fund's proportionate share of KF12's due diligence and legal formation expenses.

The Fund acquired US Dollars on 4th December 2015 to pay these capital calls at an exchange rate of A\$1.00 equals US\$0.73565.

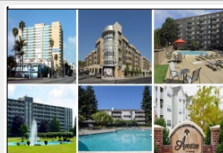
The Fund is now effectively fully invested, with each strategy generating monthly or quarterly income distributions to the Fund. A summary of each strategy's underlying investments is provided on the following pages.

Negative influences on the Fund's unit price during December were the Fund's formation expenses. Positive influences on the Fund's unit price was the slight appreciation of the AUD value of the Fund's US Dollar investments due to the decline of the Australian dollar to US\$0.72755 at 31 December 2015.

Underlying Investments - ROC Debt Strategies Fund (RDS)

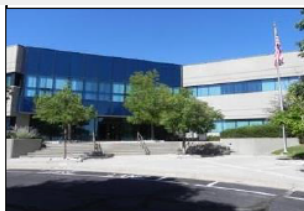
The initial underlying RDS loans in which the Fund is invested are detailed below. All amounts are in US Dollars:

Freddie Mac K716 re-REMIC Bonds (National)



ROC Debt Strategies Funds purchased the C Certificates in the Freddie Mac K-716 securitisation. Within 2 weeks, the C Certificates were re-REMIC'd (re-securitised) in the BCRR2014-FRR1 securitisation, selling off more than 48% of the tranche and retaining \$54.74MM at an overall 16.45% gross IRR. The original pool consisted of 85 loans, of which 5 were removed after due diligence.

6901 S. Havana Office Loan (Denver, Colorado)



6901 South Havana Street is a 2-story, 136,988 SF, suburban Class B office building located in the Inverness Office submarket in Centennial, Colorado (southeast of the Denver CBD). The Property was originally constructed in 1989 as a build-to-suit for the United Airlines reservation system. The property has remained 100% occupied to the same tenant, through its successors (currently Travelport, LP) since construction. The Tenant has recently given notice that it will vacate the property in March 2016. Travelport is consolidating its entire US Global Distribution Systems to a new headquarters location in Atlanta, GA. The subject loan will be used to finance approximately 66% of the property's purchase price of \$9,100,000 (\$66 psf / \$706/m2) - , and to fund various value-add / transitional expenses.

1500 City West (Houston, Texas)



1500 City West Boulevard is a 10-story, 192,313 SF, Class A office building located in the Westchase neighborhood of Houston, TX (west of the Houston CBD). The Property was originally constructed in 1981, and has been well maintained, with over \$1.1MM of property improvements since 2007. The Property is currently 79.8% leased, with the largest tenant (Geokinetics, Inc.) occupying 42.3% of the total NRA. This lease runs through 9/30/19, and the tenant has 1, 5-year renewal option thereafter. Geokinetics also has exclusive naming and signage rights for the Property. The subject loan will be used to finance 80.0% of the property's purchase price of \$39,100,000 (75.7% of costs). The loan will also have Potential Future Funding of \$10,166,000 to fund a \$3,519,000 CapEx Reserve and \$6,647,000 TI/LC reserve, subject to lender consent and performance hurdles.

Florida Multifamily Portfolio



J.P. Morgan is providing \$69.3 million of total debt to facilitate the acquisition of the Florida Multifamily Portfolio (the "Portfolio"), a portfolio of 13 apartment communities located throughout Florida totalling 2,198 units. The Sponsor is under contract to acquire the Portfolio in an off-market transaction from Avesta Communities for \$81,363,000. The 10-year Loan will be comprised of a \$57.3 million first mortgage and a \$12.0 million mezzanine loan. The first mortgage will amortise on a 30-year schedule following a 3-year interest-only period and results in an estimated LTC of 67.8% and a LTV of 66.2%. The mezzanine loan results in a LTC of 82.0%, a LTV of 80.1% and an underwritten Debt Yield 7.72%. ROC Debt Strategies has provided 100% of the \$12,000,000 in mezzanine funds. The Portfolio is comprised of 13 class C apartment communities located throughout Florida. The three largest assets contribute just under 50% of the overall purchase price and the five largest contribute nearly 70%. The entire portfolio will be cross-collateralised.

Antero Preferred Equity Investment (Colorado Springs, Colorado)



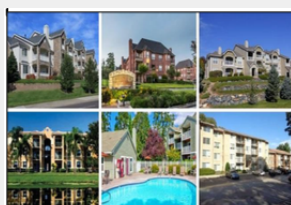
Antero Apartments is a 528-unit, garden-style apartment community known as Antero Apartments, located in the Southeast submarket of Colorado Springs, CO. The Property consists of two mirror-image phases, known as Tanager Meadows and Lark Haven, built in 1984 and 1985, respectively. The subject loan will be used to finance the purchase of the property for \$47,000,000, fund a CapEx reserve totaling \$1,284,400 CapEx reserve, and pay approximately \$1,250,000 of closing costs. The first mortgage is a 7 year floating rate loan from Freddie Mac with an initial balance of \$37,680,000. The first mortgage will amortize on a 30 year amortization schedule.

Freddie Mac Series K1501



ROC Debt Strategies Funds effectively secured the subordinate tranche (“B-piece”) of the Freddie Mac Series 2015- K1501 transaction. The 2015-K1501 collateral pool consists of 24 loans and has a moderate concentration in submarkets where Bridge-IGP currently has a presence. Approximately 34% (by loan balance) of the collateral pool is located in MSAs where Bridge currently owns assets, and approximately 65% of the pool is located in markets where Bridge has a high level of experience and knowledge. The pool LTV is only 69.0% and the debt yield is 8.6%. Eleven of the 15 loans that are below \$20 million in balance have no interest-only period and are currently amortizing. The top 10 loans represent 80.6% of the pool and are generally institutional quality properties in strong markets.

Freddie Mac Series K719



ROC Debt Strategies Funds effectively secured the subordinate tranche (“B-piece”) of the Freddie Mac Series 2015- K1501 transaction. The 2015-K1501 collateral pool consists of 24 loans and has a moderate concentration in submarkets where Bridge-IGP currently has a presence. Approximately 34% (by loan balance) of the collateral pool is located in MSAs where Bridge currently owns assets, and approximately 65% of the pool is located in markets where Bridge has a high level of experience and knowledge. The pool LTV is only 69.0% and the debt yield is 8.6%. Eleven of the 15 loans that are below \$20 million in balance have no interest-only period and are currently amortizing. The top 10 loans represent 80.6% of the pool and are generally institutional quality properties in strong markets.

Freddie Mac Series KF12 - See below

Underlying Investments - ROC Debt Strategies KF12, LLC (KF12 LLC)

The initial underlying KF12 loans in which the Fund is invested - both directly and via RDS - are detailed on the following pages. All amounts are in US Dollars.

The underlying mortgages

| | |
|--|----------------------------|
| Initial mortgage pool balance | \$1,388,036,600 |
| Number of underlying mortgage loans / mortgaged real properties | 79 / 79 |
| Range of cut-off date principal balances | \$1,274,859 - \$64,270,000 |
| Average cut-off date principal balance | \$17,570,084 |
| Ten largest underlying mortgage loans or groups of cross-collateralized underlying mortgage loans as a % of pool ⁽¹⁾ | 33.2% |
| Range of mortgage interest rate margins | 1.890% - 2.790% |
| Weighted average mortgage interest rate margin | 2.316% |
| Range of LIBOR cap strike rates ⁽²⁾ | 1.800% - 5.700% |
| Weighted average LIBOR cap strike rate ⁽²⁾ | 3.412% |
| Weighted average original term to maturity (months) | 82 |
| Range of remaining terms to maturity (months) | 55 - 82 |
| Weighted average remaining term to maturity (months) | 78 |
| Range of underwritten debt service coverage ratios, based on underwritten net cash flow ⁽³⁾⁽⁴⁾ | 1.43x - 4.58x |
| Weighted average underwritten debt service coverage ratio, based on underwritten net cash flow ⁽³⁾⁽⁴⁾ | 1.78x |
| Weighted average underwritten debt service coverage ratio at LIBOR cap strike rate, based on underwritten net cash flow ⁽³⁾⁽⁴⁾⁽⁵⁾ | 1.07x |
| Range of cut-off date loan-to-value ratios | 50.0% - 80.0% |
| Weighted average cut-off date loan-to-value ratio | 72.4% |

| | | | |
|--|--|--|---|
| Geographic concentration | State | Number of mortgaged real properties | % of Initial mortgage pool balance |
| | California | 10 | 15.5% |
| | Georgia | 11 | 14.3% |
| | Texas | 11 | 11.6% |
| | Arizona | 11 | 11.3% |
| | Colorado | 5 | 9.6% |
| | Florida | 6 | 9.0% |
| | Washington | 3 | 5.9% |
| | The remaining mortgaged real properties are located throughout ten other states, with no other state representing more than 4.3% of the initial mortgage pool balance. | | |
| Nine of the California properties, collectively securing 13.2% of the initial mortgage pool balance, are located in southern California – areas with zip codes below 93600 – and one of the California properties, securing 2.4% of the initial mortgage pool balance, is located in northern California – areas with zip codes above 93600. | | | |

| | |
|--|---|
| Significant underlying mortgage loans | The ten largest underlying mortgage loans or groups of cross-collateralized underlying mortgage loans collectively represent 33.2% of the initial mortgage pool balance. See “Risk Factors – Risks Related to the Underlying Mortgage Loans,” “Description of the Underlying Mortgage Loans” and Exhibits A-1, A-2 and A-3 to the Information Circular. |
| Amortization | All of the underlying mortgage loans are balloon loans. Six of the underlying mortgage loans, collectively representing 9.1% of the initial mortgage pool balance, do not provide for any amortization prior to the related maturity date. Fifty-six of the underlying mortgage loans, collectively representing 76.8% of the initial mortgage pool balance, provide for an interest-only period of between 12 and 48 months following origination followed by amortization for the balance of the underlying mortgage loan term. |
| Representations and warranties | As described in the Offering Documents, as of the date of initial issuance of the Underlying Certificates (or as of the date otherwise indicated), Freddie Mac as the mortgage loan seller will make, subject to certain stated qualifications or exceptions, specific representations and warranties with respect to each underlying mortgage loan that it is selling for inclusion in the REMIC Trust. |

(1) Includes four underlying mortgage loans that are cross-collateralized and cross-defaulted with one another.

(2) With respect to 76 of the underlying mortgage loans, collectively representing 96.0% of the initial mortgage pool balance, the applicable borrowers purchased LIBOR interest rate cap agreements from third-party sellers. Only these 76 underlying mortgage loans are included in the LIBOR cap strike rate calculations. One of these underlying mortgage loans, representing 0.8% of the initial mortgage pool balance, has an increasing LIBOR cap strike rate over the term of the related LIBOR interest rate cap agreement, and for the purposes of the LIBOR cap strike rate calculations, the highest LIBOR cap strike rate was used for this underlying mortgage loan.

(3) Each debt service coverage ratio assumes LIBOR of 0.200% (other than the debt service coverage ratio at LIBOR cap strike rate), and is otherwise calculated as described under “Description of the Underlying Mortgage Loans—Certain Terms and Conditions of the Underlying Mortgage Loans—Mortgage Interest Rates; Calculations of Interest” in the Information Circular.

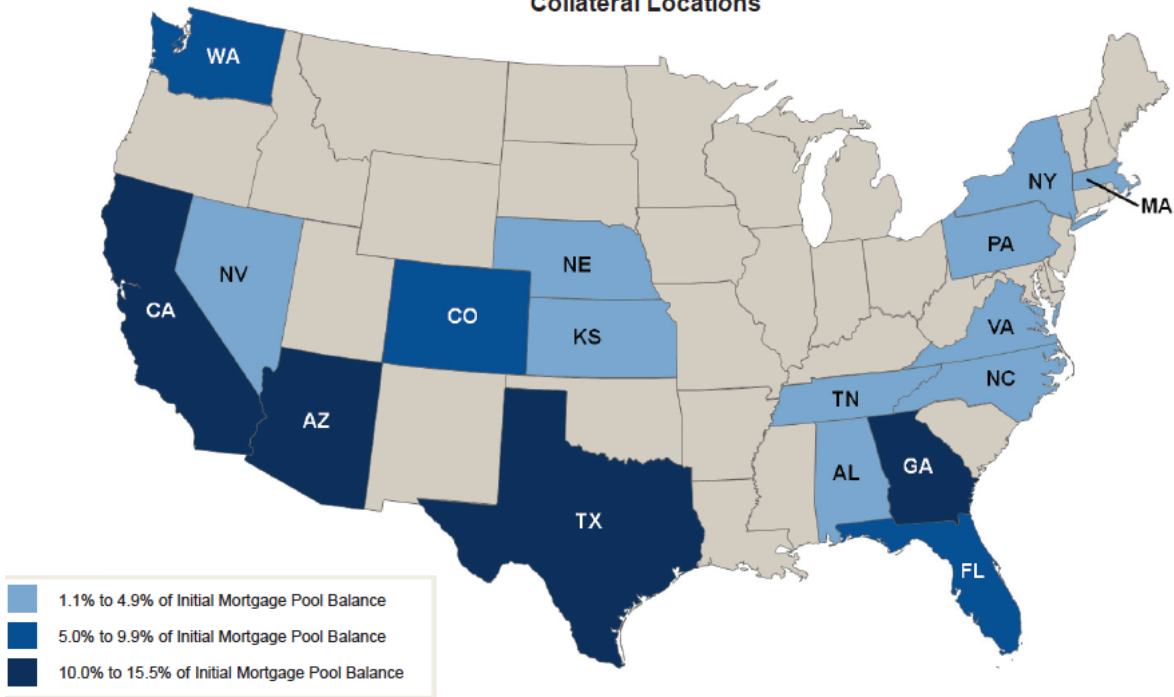
(4) All DSCR calculations are based on amortizing debt service payments with the exception of six full term interest-only underlying mortgage loans which are based on interest-only payments.

(5) With respect to 76 of the underlying mortgage loans, collectively representing 96.0% of the initial mortgage pool balance, the applicable borrowers purchased LIBOR interest rate cap agreements from third-party sellers which are reflected in the debt service coverage ratio at LIBOR cap strike rate calculations. One of these underlying mortgage loans, representing 0.8% of the initial mortgage pool balance, has an increasing LIBOR cap strike rate over the term of the related LIBOR interest rate cap agreement, and for the purposes of the debt service coverage ratio at LIBOR cap strike rate calculations, the highest LIBOR cap strike rate was used for this underlying mortgage loan. Additionally, three other underlying mortgage loans, collectively representing 4.0% of the initial mortgage pool balance, are not subject to a LIBOR interest rate cap agreement, and for the purposes of the debt service coverage ratio at LIBOR cap strike rate calculations, 0.00x was used for these three underlying mortgage loans.

Mortgage Pool Geographic Distribution

| Property Location | Number of Mortgaged Properties | Cut-off Date Principal Balance | % of Initial Mortgage Pool Balance | Weighted Average Underwritten DSCR | Weighted Average Underwritten DSCR at Cap | Weighted Average Cut-off Date LTV Ratio | Weighted Average Margin |
|-----------------------------|--------------------------------|--------------------------------|------------------------------------|------------------------------------|---|---|-------------------------|
| California | 10 | \$215,472,489 | 15.5% | 1.79x | 1.10x | 71.0% | 2.352% |
| Southern California | 9 | 182,703,489 | 13.2 | 1.84x | 1.12x | 69.5% | 2.317% |
| Northern California | 1 | 32,769,000 | 2.4 | 1.47x | 1.00x | 79.7% | 2.550% |
| Georgia | 11 | 198,799,263 | 14.3 | 1.64x | 1.07x | 77.0% | 2.180% |
| Texas | 11 | 160,631,426 | 11.6 | 1.95x | 1.13x | 70.0% | 2.281% |
| Arizona | 11 | 156,416,000 | 11.3 | 2.24x | 0.75x | 68.7% | 2.282% |
| Colorado | 5 | 133,305,000 | 9.6 | 1.54x | 1.09x | 78.8% | 2.353% |
| Florida | 6 | 124,725,510 | 9.0 | 1.69x | 1.15x | 69.2% | 2.348% |
| Washington | 3 | 82,520,000 | 5.9 | 1.61x | 1.09x | 70.9% | 2.372% |
| Alabama | 5 | 59,850,000 | 4.3 | 1.55x | 1.06x | 74.8% | 2.555% |
| Virginia | 5 | 59,284,464 | 4.3 | 1.76x | 1.11x | 73.4% | 2.254% |
| North Carolina | 3 | 36,150,000 | 2.6 | 1.56x | 1.10x | 75.8% | 2.489% |
| Nevada | 2 | 35,954,571 | 2.6 | 1.56x | 0.70x | 70.5% | 2.347% |
| New York | 2 | 27,176,666 | 2.0 | 1.69x | 1.28x | 69.4% | 2.281% |
| Kansas | 1 | 24,760,547 | 1.8 | 2.39x | 1.63x | 64.3% | 2.300% |
| Tennessee | 1 | 19,920,000 | 1.4 | 1.70x | 1.12x | 80.0% | 2.080% |
| Nebraska | 1 | 18,697,125 | 1.3 | 1.76x | 1.21x | 77.9% | 2.380% |
| Pennsylvania | 1 | 18,503,801 | 1.3 | 1.97x | 1.41x | 69.5% | 2.700% |
| Massachusetts | 1 | 15,869,738 | 1.1 | 2.04x | 1.26x | 65.3% | 2.140% |
| Total / Wtd. Average | 79 | \$1,388,036,600 | 100.0% | 1.78x | 1.07x | 72.4% | 2.316% |

Collateral Locations



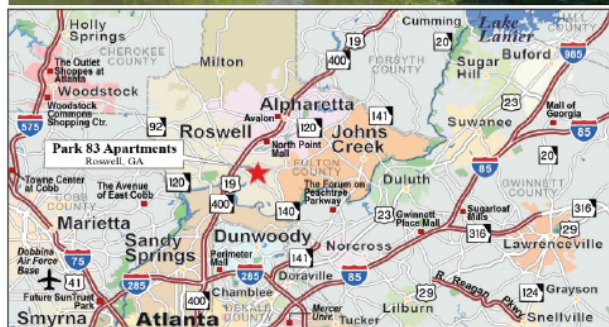
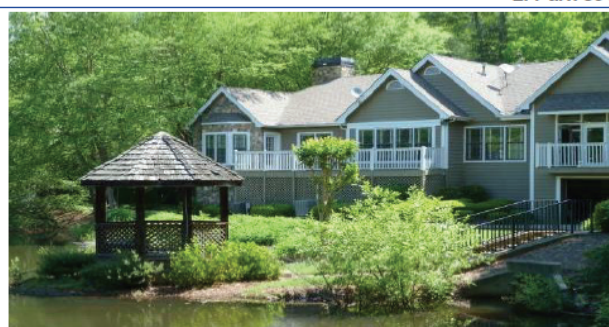
Description of the Ten Largest Underlying Mortgage Loans or Groups of Cross-Collateralized Underlying Mortgage Loans

1. Eastern Senior Living Portfolio⁽¹⁾



| | |
|---|-------------------------------------|
| Original Principal Balance: | \$67,209,000 |
| Cut-off Date Principal Balance: | \$66,861,395 |
| Maturity Date Principal Balance: | \$56,465,174 |
| % of Initial Mortgage Pool Balance: | 4.8% |
| Loan Purpose: | Refinance |
| Interest Rate: | L + 2.700% |
| LIBOR Strike Price: | 3.050% |
| LIBOR Cap Provider: | Commonwealth Bank of Australia |
| First Payment Date: | October 1, 2015 |
| Maturity Date: | September 1, 2022 |
| Amortization: | 30-year schedule |
| Call Protection: | L(11) 1%(69) O(4) |
| Cash Management: | N/A |
| Cut-off Date Principal Balance / Unit: | \$121,126 |
| Maturity Date Principal Balance / Unit: | \$102,292 |
| Cut-off Date LTV: | 69.5% |
| Maturity Date LTV: | 58.7% |
| Underwritten DSCR / DSCR at Cap: | 1.97x / 1.41x |
| # of Units: | 552 |
| Collateral: | Fee Simple |
| Location: | Various |
| Property Sub-type: | Assisted Living; Independent Living |
| Year Built / Renovated: | 1988 - 2003 / Various |
| Occupancy ⁽²⁾ : | 89.9% (Various) |
| Underwritten / Most Recent NCF: | \$6,611,803 / \$6,708,616 |

2. Park 83 Apartments



| | |
|---|---|
| Original Principal Balance: | \$64,270,000 |
| Cut-off Date Principal Balance: | \$64,270,000 |
| Maturity Date Principal Balance: | \$57,989,457 |
| % of Initial Mortgage Pool Balance: | 4.6% |
| Loan Purpose: | Refinance |
| Interest Rate: | L + 1.970% |
| LIBOR Strike Price: | 3.530% |
| LIBOR Cap Provider: | Commonwealth Bank of Australia |
| First Payment Date: | May 1, 2015 |
| Maturity Date: | April 1, 2022 |
| Amortization: | IO (36), then amortizing 30-year schedule |
| Call Protection: | L(11) 1%(69) O(4) |
| Cash Management: | N/A |
| Cut-off Date Principal Balance / Unit: | \$96,792 |
| Maturity Date Principal Balance / Unit: | \$87,334 |
| Cut-off Date LTV: | 79.9% |
| Maturity Date LTV: | 72.1% |
| Underwritten DSCR / DSCR at Cap: | 1.52x / 1.01x |
| # of Units: | 664 |
| Collateral: | Fee Simple |
| Location: | Roswell, GA |
| Property Sub-type: | Garden |
| Year Built / Renovated: | 1985 / 2015 |
| Occupancy: | 97.0% (9/30/2015) |
| Underwritten / Most Recent NCF: | \$4,421,554 / \$5,026,823 |

- (1) Consists of four underlying mortgage loans, "Grand Villa Of Delray Beach," "Woods At Cedar Run," "Appleridge Senior Living" and "Chestnut Grove," that are cross-collateralized and cross-defaulted with one another.
- (2) Calculated using a unit count weighted average of occupancy rates reported from 6/30/2015 to 9/30/2015.

3. Promenade Terrace Apartments



| | |
|---|---|
| Original Principal Balance: | \$59,250,000 |
| Cut-off Date Principal Balance: | \$59,250,000 |
| Maturity Date Principal Balance: | \$53,756,235 |
| % of Initial Mortgage Pool Balance: | 4.3% |
| Loan Purpose: | Acquisition |
| Interest Rate: | L + 2.310% |
| LIBOR Strike Price: | 3.440% |
| LIBOR Cap Provider: | Wells Fargo Bank, National Association |
| First Payment Date: | October 1, 2015 |
| Maturity Date: | September 1, 2022 |
| Amortization: | IO (36), then amortizing 30-year schedule |
| Call Protection: | L(11) 1%(69) O(4) |
| Cash Management: | N/A |
| Cut-off Date Principal Balance / Unit: | \$179,545 |
| Maturity Date Principal Balance / Unit: | \$162,898 |
| Cut-off Date LTV: | 73.3% |
| Maturity Date LTV: | 66.5% |
| Underwritten DSCR / DSCR at Cap: | 1.51x / 1.03x |
| # of Units: | 330 |
| Collateral: | Fee Simple |
| Location: | Corona, CA |
| Property Sub-type: | Garden |
| Year Built / Renovated: | 1989 / 2014 |
| Occupancy: | 94.2% (8/10/2015) |
| Underwritten / Most Recent NCF: | \$4,260,261 / \$4,474,542 |

4. Aqua At Deerwood Apartments



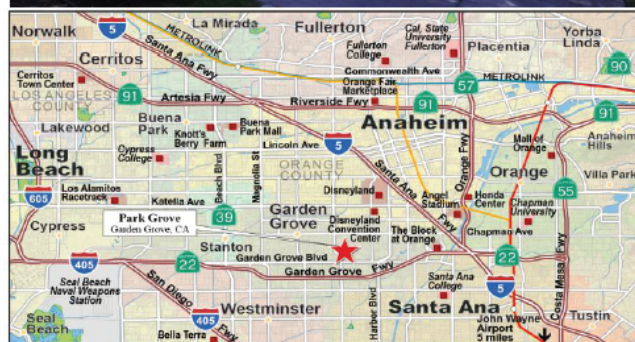
| | |
|---|---|
| Original Principal Balance: | \$46,720,000 |
| Cut-off Date Principal Balance: | \$46,720,000 |
| Maturity Date Principal Balance: | \$42,306,455 |
| % of Initial Mortgage Pool Balance: | 3.4% |
| Loan Purpose: | Refinance |
| Interest Rate: | L + 2.190% |
| LIBOR Strike Price: | 3.810% |
| LIBOR Cap Provider: | Commonwealth Bank of Australia |
| First Payment Date: | July 1, 2015 |
| Maturity Date: | June 1, 2022 |
| Amortization: | IO (36), then amortizing 30-year schedule |
| Call Protection: | L(11) 1%(69) O(4) |
| Cash Management: | N/A |
| Cut-off Date Principal Balance / Unit: | \$75,844 |
| Maturity Date Principal Balance / Unit: | \$68,679 |
| Cut-off Date LTV: | 69.1% |
| Maturity Date LTV: | 62.6% |
| Underwritten DSCR / DSCR at Cap: | 1.56x / 1.01x |
| # of Units: | 616 |
| Collateral: | Fee Simple |
| Location: | Jacksonville, FL |
| Property Sub-type: | Garden |
| Year Built / Renovated: | 1981 / 2015 |
| Occupancy: | 92.7% (6/30/2015) |
| Underwritten / Most Recent NCF: | \$3,411,411 / \$3,086,427 |

5. Del Arte Lofts And Flats



| | |
|---|---|
| Original Principal Balance: | \$41,800,000 |
| Cut-off Date Principal Balance: | \$41,800,000 |
| Maturity Date Principal Balance: | \$37,906,060 |
| % of Initial Mortgage Pool Balance: | 3.0% |
| Loan Purpose: | Acquisition |
| Interest Rate: | L + 2.280% |
| LIBOR Strike Price: | 2.970% |
| LIBOR Cap Provider: | Commonwealth Bank of Australia |
| First Payment Date: | November 1, 2015 |
| Maturity Date: | October 1, 2022 |
| Amortization: | IO (36), then amortizing 30-year schedule |
| Call Protection: | L(11) 1%(69) O(4) |
| Cash Management: | N/A |
| Cut-off Date Principal Balance / Unit: | \$119,088 |
| Maturity Date Principal Balance / Unit: | \$107,994 |
| Cut-off Date LTV: | 79.8% |
| Maturity Date LTV: | 72.3% |
| Underwritten DSCR / DSCR at Cap: | 1.55x / 1.11x |
| # of Units: | 351 |
| Collateral: | Fee Simple |
| Location: | Aurora, CO |
| Property Sub-type: | Garden |
| Year Built / Renovated: | 1986 / 2015 |
| Occupancy: | 94.6% (7/13/2015) |
| Underwritten / Most Recent NCF: | \$3,072,151 / \$2,595,327 |

6. Park Grove



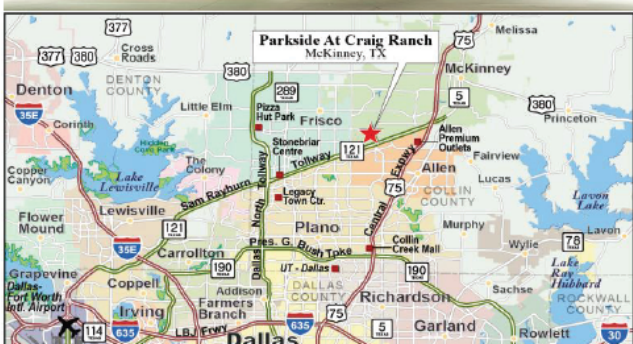
| | |
|---|---|
| Original Principal Balance: | \$39,685,000 |
| Cut-off Date Principal Balance: | \$39,685,000 |
| Maturity Date Principal Balance: | \$35,001,958 |
| % of Initial Mortgage Pool Balance: | 2.9% |
| Loan Purpose: | Refinance |
| Interest Rate: | L + 2.280% |
| LIBOR Strike Price: | 3.000% |
| LIBOR Cap Provider: | SMBC Capital Markets, Inc. |
| First Payment Date: | October 1, 2015 |
| Maturity Date: | September 1, 2022 |
| Amortization: | IO (24), then amortizing 30-year schedule |
| Call Protection: | L(11) 1%(69) O(4) |
| Cash Management: | N/A |
| Cut-off Date Principal Balance / Unit: | \$161,980 |
| Maturity Date Principal Balance / Unit: | \$142,865 |
| Cut-off Date LTV: | 70.0% |
| Maturity Date LTV: | 61.7% |
| Underwritten DSCR / DSCR at Cap: | 1.55x / 1.11x |
| # of Units: | 245 |
| Collateral: | Fee Simple |
| Location: | Garden Grove, CA |
| Property Sub-type: | Garden |
| Year Built / Renovated: | 1967 / 2014 |
| Occupancy: | 95.5% (9/30/2015) |
| Underwritten / Most Recent NCF: | \$2,918,121 / \$2,967,619 |

7. The Crossings At Bear Creek



| | |
|---|---|
| Original Principal Balance: | \$37,705,000 |
| Cut-off Date Principal Balance: | \$37,705,000 |
| Maturity Date Principal Balance: | \$34,257,813 |
| % of Initial Mortgage Pool Balance: | 2.7% |
| Loan Purpose: | Acquisition |
| Interest Rate: | L + 2.400% |
| LIBOR Strike Price: | 3.600% |
| LIBOR Cap Provider: | Commonwealth Bank of Australia |
| First Payment Date: | October 1, 2015 |
| Maturity Date: | September 1, 2022 |
| Amortization: | IO (36), then amortizing 30-year schedule |
| Call Protection: | L(11) 1%(69) O(4) |
| Cash Management: | N/A |
| Cut-off Date Principal Balance / Unit: | \$168,326 |
| Maturity Date Principal Balance / Unit: | \$152,937 |
| Cut-off Date LTV: | 77.3% |
| Maturity Date LTV: | 70.2% |
| Underwritten DSCR / DSCR at Cap: | 1.50x / 1.00x |
| # of Units: | 224 |
| Collateral: | Fee Simple |
| Location: | Lakewood, CO |
| Property Sub-type: | Garden |
| Year Built / Renovated: | 1996 / 2015 |
| Occupancy: | 93.8% (10/1/2015) |
| Underwritten / Most Recent NCF: | \$2,723,048 / \$2,594,656 |

8. Parkside At Craig Ranch



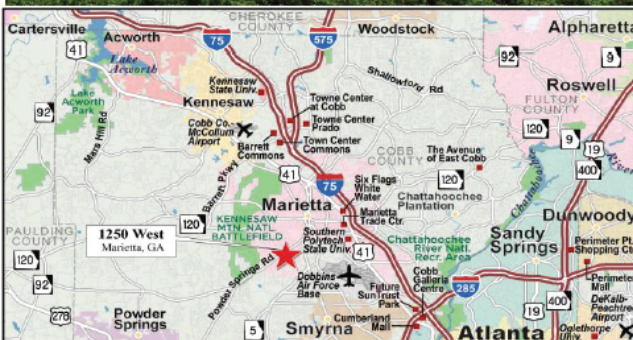
| | |
|---|--------------------------------|
| Original Principal Balance: | \$36,251,000 |
| Cut-off Date Principal Balance: | \$36,251,000 |
| Maturity Date Principal Balance: | \$36,251,000 |
| % of Initial Mortgage Pool Balance: | 2.6% |
| Loan Purpose: | Refinance |
| Interest Rate: | L + 2.120% |
| LIBOR Strike Price: | 3.630% |
| LIBOR Cap Provider: | Commonwealth Bank of Australia |
| First Payment Date: | August 1, 2015 |
| Maturity Date: | July 1, 2020 |
| Amortization: | Interest Only |
| Call Protection: | L(11) 1%(45) O(4) |
| Cash Management: | N/A |
| Cut-off Date Principal Balance / Unit: | \$86,725 |
| Maturity Date Principal Balance / Unit: | \$86,725 |
| Cut-off Date LTV: | 64.8% |
| Maturity Date LTV: | 64.8% |
| Underwritten DSCR / DSCR at Cap: | 3.21x / 1.30x |
| # of Units: | 418 |
| Collateral: | Fee Simple |
| Location: | McKinney, TX |
| Property Sub-type: | Mid Rise |
| Year Built / Renovated: | 2014 / N/A |
| Occupancy: | 95.0% (9/30/2015) |
| Underwritten / Most Recent NCF: | \$2,739,757 / \$3,279,090 |

9. Watervue Apartments



| | |
|---|---|
| Original Principal Balance: | \$35,960,000 |
| Cut-off Date Principal Balance: | \$35,960,000 |
| Maturity Date Principal Balance: | \$32,599,647 |
| % of Initial Mortgage Pool Balance: | 2.6% |
| Loan Purpose: | Refinance |
| Interest Rate: | L + 2.260% |
| LIBOR Strike Price: | 3.490% |
| LIBOR Cap Provider: | SMBC Capital Markets, Inc. |
| First Payment Date: | June 1, 2015 |
| Maturity Date: | May 1, 2022 |
| Amortization: | IO (36), then amortizing 30-year schedule |
| Call Protection: | L(11) 1%(69) O(4) |
| Cash Management: | N/A |
| Cut-off Date Principal Balance / Unit: | \$90,125 |
| Maturity Date Principal Balance / Unit: | \$81,703 |
| Cut-off Date LTV: | 72.5% |
| Maturity Date LTV: | 65.7% |
| Underwritten DSCR / DSCR at Cap: | 1.49x / 1.00x |
| # of Units: | 399 |
| Collateral: | Fee Simple |
| Location: | Fort Worth, TX |
| Property Sub-type: | Garden |
| Year Built / Renovated: | 2008 / N/A |
| Occupancy: | 95.2% (6/30/2015) |
| Underwritten / Most Recent NCF: | \$2,524,976 / \$2,720,825 |

10. 1250 West



| | |
|---|---|
| Original Principal Balance: | \$32,880,000 |
| Cut-off Date Principal Balance: | \$32,880,000 |
| Maturity Date Principal Balance: | \$29,802,682 |
| % of Initial Mortgage Pool Balance: | 2.4% |
| Loan Purpose: | Refinance |
| Interest Rate: | L + 2.250% |
| LIBOR Strike Price: | 3.250% |
| LIBOR Cap Provider: | SMBC Capital Markets, Inc. |
| First Payment Date: | June 1, 2015 |
| Maturity Date: | May 1, 2022 |
| Amortization: | IO (36), then amortizing 30-year schedule |
| Call Protection: | L(11) 1%(69) O(4) |
| Cash Management: | N/A |
| Cut-off Date Principal Balance / Unit: | \$70,256 |
| Maturity Date Principal Balance / Unit: | \$63,681 |
| Cut-off Date LTV: | 80.0% |
| Maturity Date LTV: | 72.5% |
| Underwritten DSCR / DSCR at Cap: | 1.61x / 1.11x |
| # of Units: | 468 |
| Collateral: | Fee Simple |
| Location: | Marietta, GA |
| Property Sub-type: | Garden |
| Year Built / Renovated: | 1987 / 2014 |
| Occupancy: | 92.9% (9/30/2015) |
| Underwritten / Most Recent NCF: | \$2,493,631 / \$2,779,850 |

For further information please contact Spire Capital on +612 9377 0755 or via email info@spirecapital.com.au

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