

**ALESCO Preferred Funding XV, Ltd.**  
**ALESCO Preferred Funding XV, LLC**  
**ALESCO Preferred Funding XV (L2), Ltd.**

Report to:

ALESCO Preferred Funding XV, Ltd.  
ALESCO Preferred Funding XV, LLC  
ALESCO Preferred Funding XV (L2), Ltd.  
ALESCO Financial Inc.  
and  
U.S. Bank National Association

23 September 2019



## **Report of Independent Accountants on Applying Agreed-Upon Procedures**

ALESCO Preferred Funding XV, Ltd.  
ALESCO Preferred Funding XV (L2), Ltd.  
c/o Intertrust SPV (Cayman) Limited  
190 Elgin Avenue, George Town  
Grand Cayman KY1-9005  
Cayman Islands

ALESCO Preferred Funding XV, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711

ALESCO Financial Inc.  
2929 Arch Street, 17<sup>th</sup> Floor  
Philadelphia, Pennsylvania 19104

U.S. Bank National Association  
540 West Madison Street  
Chicago, Illinois 60661

Re: ALESCO Preferred Funding XV, Ltd.

We have performed the procedures enumerated below, which were agreed to by the addressees of this report (collectively, the "Specified Parties"), solely to assist ALESCO Preferred Funding XV, Ltd. (the "Issuer") in evaluating whether information presented in the monthly report and the note valuation report relating to the Issuer's September 2019 distribution date (together, the "NVR") is prepared in accordance the indenture among the Issuer, ALESCO Preferred Funding XV, LLC (the "Co-Issuer," together with the Issuer, the "Co-Issuers"), ALESCO Preferred Funding XV (L2), Ltd. (the "Second Tier Issuer") and U.S. Bank National Association (as successor to Bank of America, N.A. (successor by merger to LaSalle Global Trust Services, formerly known as LaSalle Bank National Association) (the "Trustee") dated 29 March 2007 (the "Indenture"). The Issuer is responsible for the NVR being prepared in accordance with the Indneture.

The sufficiency of these procedures is solely the responsibility of the Specified Parties identified in this report. Consequently, we make no representation regarding the sufficiency of the procedures, as described below, either for the purpose for which this report has been requested or for any other purpose. Furthermore, we make no representations and express no opinion as to: (a) questions of legal interpretation, (b) the sufficiency of the requirements of the Indenture, (c) the accuracy, completeness or reasonableness of the assumptions and methodologies set forth in the Indenture and (d) the accuracy, completeness or reasonableness of the information provided to us by the Trustee, on behalf of the Issuer. This report does not constitute a legal determination as to the Issuer's compliance with the Indenture's specified requirements.

We have read the definition of Independent in the Indenture and confirm that we are Independent with respect to the Co-Issuers and the Second Tier Issuer within that meaning and within Rule 1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture.

The Trustee, on behalf of the Issuer, provided us with:

- a. Electronic data files and related decodes (the "Data Files") that the Trustee indicated contain information on a portfolio of Bank Trust Preferred Securities, Insurance Trust Preferred Securities, Bank Subordinated Notes, Insurance Subordinated Notes, Surplus Notes and Senior Securities (the "Collateral Debt Securities"),
- b. A copy of the NVR, certain pages of which are attached as Exhibit 1,
- c. A copy of the Indenture,
- d. Copies of the Issuer's swap confirmations dated 2 May 2007, 3 May 2007, 25 June 2007, 8 August 2007, 23 August 2007 and 22 November 2007 (the "Hedge Agreements"), all of which have expired prior to the current Distribution Date,
- e. Copies of the Class B-2 monthly pay swap dated 29 March 2007 and Class B-2 monthly pay swap early termination notice dated 23 July 2009 (together, the "Class B-2 Monthly Pay Swap and Early Termination Notice"),
- f. A copy of the notice of Event of Default dated 2 December 2010 (the "Notice of Event of Default"),
- g. A copy of the notice of direction to accelerate Notes dated 30 August 2011 (the "Notice of Acceleration"),
- h. A copy of the fee agreement dated 2 March 2007 (the "Fee Agreement"),
- i. A copy of the notice to holders of Notes with regard to the payment of interest to the Class A-2 Notes dated 19 December 2012 (the "Class A-2 Notes Interest Notice"),
- j. A copy of the notice to holders of Notes with regard to the resolution of the payment of interest to the Class A-2 Notes dated 23 October 2014 (together with the Class A-2 Notes Interest Notice, the "Notice to Holders of Notes on Payment of Interest Resolution")
- k. A copy of the successor collateral manager notice dated 7 December 2018 (the "Successor Collateral Manager Notice") and
- l. Certain assumptions (the "Assumptions"), which are shown on the attached Exhibit 2.

The Trustee, on behalf of the Issuer, indicated that:

- i. The Collateral Debt Securities on the Data Files were the Collateral Debt Securities held by the Issuer and managed by Hildene Collateral Management Company, LLC (the “Collateral Manager”), successor to ATP Management LLC, an affiliate of Fortress Investment Group LLC, successor to Cohen & Company Financial Management, LLC, formerly known as Cohen Bros. Financial Management, LLC, as of the Determination Date related to the Issuer’s September 2019 Distribution Date, the information on the Data Files was used to prepare the NVR and the copy of the NVR is the relevant report relating to the Issuer’s September 2019 Distribution Date,
- ii. The Majority of the Controlling Class has directed the Trustee to declare an Acceleration of Maturity, pursuant to Section 5.2(a) of the Indenture and the Notice of Acceleration. Therefore, the principal of and accrued and unpaid interest on all of the Rated Notes became immediately due and payable. Payments will be made pursuant to Section 11.1(a)(i)(1) through (5) and Section 11.1(a)(ii)(1) of the Indenture, and the remaining Interest and Principal Proceeds thereafter will be used to pay the Class A-1 Notes in full before any other Subordinated Classes of Notes will be paid. The Trustee also indicated that the Interest Holdback Amount, deposited in the Interest Collection Account pursuant to Section 11.1(a)(i)(1)(b) of the Indenture will be applied pursuant to the last paragraph of Section 11.1(a)(i) of the Indenture, subject to Subordination pursuant to Section 13.1 of the Indenture (the “Trustee Methodology”). The agreed-upon procedures were performed using the Trustee Methodology and
- iii. The holders of the Class A-1 Notes disagreed with the Trustee Methodology, specifically the payment of interest to the Class A-2 Notes prior to the Class A-1 Notes being paid in full. On 29 August 2014, the United States District Court for the Southern District of New York rendered an opinion granting a motion for summary judgment made by certain holders of the Class A-2 Notes, as detailed in the Notice to Holders of Notes on Payment of Interest Resolution. In such opinion, the Court held that Section 13.1(c) of the Indenture states that the Class A-2 Notes are subordinate to the Class A-1 Notes only in principal and not in interest. In accordance with the Court’s opinion, on each future Distribution Date, the Trustee intends to make payments of interest on the Class A-2 Notes in accordance with Section 11.1(a)(i)(5) of the Indenture, before the payments of principal on the Class A-1 Notes. The amounts withheld by the Trustee in the escrow account that were payable on prior Distribution Dates in respect of the interest on the Class A-2 Notes, were paid to Class A-2 Notes on the December 2014 Distribution Date.

The Issuer is responsible for the Trustee Methodology and for the information contained in the Data Files and Exhibits 1 and 2. Except as indicated below, we performed no procedures to test the accuracy or completeness of the information provided to us.

The procedures we performed and our associated findings were as follows:

1. Using the applicable:
  - a. Information on the NVR,
  - b. Information on the Data Files,
  - c. Assumptions and
  - d. Information in the Indenture,we recalculated and found to be in agreement with the corresponding information on Exhibit 1 (except for the Moody's Asset Correlation Test, the Fitch Scoring Test and the Standard & Poor's CDO Monitor Test, as we were not provided with the necessary information to recalculate these Collateral Quality Tests), the information indicated by the letter **A** on the pages of the NVR that are attached as Exhibit 1. In performing this procedure, we were instructed by the Trustee, on behalf of the Issuer, to ignore differences of (i) +/- \$1.00 or less or (ii) +/- 0.01% or less.
2. Using the applicable:
  - a. Information on the NVR,
  - b. Information on the Data Files,
  - c. Assumptions,
  - d. Information in the Indenture,
  - e. Information in the Fee Agreement,
  - f. Information in the Class B-2 Monthly Pay Swap and Early Termination Notice,
  - g. Information in the Notice of Event of Default,
  - h. Information in the Notice of Acceleration,
  - i. Trustee Methodology,
  - j. Information in the Notice to the Holders of Notes on Payment of Interest Resolution and
  - k. Information from prior period Note Valuation Reports,we recalculated and found to be in agreement with the corresponding information on Exhibit 1, the information indicated by the letter **B** on the pages of the NVR that are attached as Exhibit 1. In performing this procedure, we were instructed by the Trustee, on behalf of the Issuer, to ignore differences of (i) +/- \$1.00 or less or (ii) +/- 0.01% or less.

Unless otherwise specified in this report, the foregoing procedures were limited to a comparison of numbers or a recomputation of specified calculations applicable to the amounts and percentages appearing on Exhibit 1. We undertake no responsibility to update this report for events and circumstances occurring after the date of this report.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the NVR being prepared in accordance with the Indenture. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Specified Parties and is not intended to be, and should not be, used by anyone other than these Specified Parties. Furthermore, this report should not be used by those who have not agreed to the procedures we performed and taken responsibility for the sufficiency of those procedures for their purposes and, without our prior consent, it is not to be used, circulated, quoted or otherwise referred to for any other purpose.

*Ernst & Young LLP*

2 January 2020

**Certain Pages of the NVR**

(refer to Items 1. and 2.)

# ALESCO PREFERRED FUNDING XV, LTD.



## Executive Summary

As of Date: 09/16/2019  
Payment Date: 09/23/2019



### Contact Information

Issuer: Alesco Preferred Funding XV, LTD  
Co-Issuer: Alesco Preferred Funding XV, LLC  
Investment Advisor: Hildene Collateral Management Company, LLC  
Account Manager: Ryan Oswald  
Phone: 303/585-4023  
Email: ryan.oswald@usbank.com  
Rated By: Fitch Ratings, Inc.  
Moody's Investors Service, Inc.

### Relevant Dates

Closing Date: 29-Mar-07  
First Payment Date: 25-Jun-07  
Scheduled Termination Date: 23-Dec-37

### Coverage Test Summary

Test Name	Current Threshold	09/16/2019 Current	Result	08/31/2019 Prior
Class A Interest Coverage Ratio Test	125.00%	211.63% <b>B</b>	Pass	210.10%
Class D Interest Coverage Ratio Test	102.50%	91.28%	Fail	90.62%
Class A Overcollateralization Ratio Test	126.59%	143.56%	Pass	143.56%
Class B Overcollateralization Ratio Test	108.78%	110.48%	Pass	110.48%
Class C Overcollateralization Ratio Test	104.66%	85.76%	Fail	85.76%
Class D Overcollateralization Ratio Test	101.08%	73.70%	Fail	73.70%

### Note Information

Note	Current Balance	Expected Interest Payment <b>B</b>	Index	Coupon
Class A-1	192,179,261.89	1,274,281.06	2.34313 %	2.62313 %
Class A-2	78,000,000.00	566,485.47	2.34313 %	2.87313 %
Class B-1	40,531,709.65	309,735.25	2.34313 %	3.02313 %
Class B-2 (1)	40,365,193.19	308,462.77	2.34313 %	3.02313 %
Class C-1	91,475,510.75	807,715.62	2.34313 %	3.49313 %
Class C-2 (2)	9,739,782.21	86,000.88	2.34313 %	3.49313 %
Class D	73,996,930.41	915,249.18	2.34313 %	4.89313 %
1st Tier Preference Shares	28,750,000.00	N/A	N/A	N/A
2nd Tier Preference Shares	10,250,000.00	N/A	N/A	N/A
<b>Totals:</b>	<b>565,288,388.10</b>	<b>4,267,930.23</b>		

### Collateral Quality Test Summary

Test Name	Current Threshold	09/16/2019 Current	Result	08/31/2019 Prior
Fitch Scoring Test	3.33	2.99	Pass	2.99
Minimum Weighted Average Floating Spread Test	1.95%	1.36% <b>A</b>	Fail	1.36%
Minimum Weighted Average Fixed Rate Coupon Test	6.89%	8.00%	Pass	8.00%
Moody's Implied Weighted Average Rating Factor	560	347	Pass	347
Moody's Asset Correlation	7.85%	7.76%	Pass	7.76%
S&P CDO Monitor		***See S&P CDO Monitor Report***		



# ALESCO PREFERRED FUNDING XV, LTD.



## Distribution Summary

As of Date: 09/16/2019  
Payment Date: 09/23/2019



Current Libor:	2.343130%									
Next Libor:	2.158880%									
Note CUSIP	Original Face Value Per \$1000	Opening Balance % of Orig Bal Per \$1000	Principal Payment Per \$1000	Principal Adj. or Loss Per \$1000	Closing Balance % of Orig Bal Per \$1000	Accrued Interest Due Per \$1000	Repayment of Deferred Interest Per \$1000	Total Interest Payment Per \$1000	Interest Rate Curr/Next	
Class A-1 Notes 01450BAA6 / G0159XAA7	362,000,000.00	192,179,261.89 530.881938923 53.09%	2,300,865.37 6.355981685	0.00 0.000000000	189,878,396.52 524.525957238 52.45%	1,274,281.06 3.520113425	0.00 0.000000000	1,274,281.06 3.520113425	2.6231300000% 2.4388800000%	
Class A-2 Notes 01450BAB4 / G0159XAB5	78,000,000.00	78,000,000.00 1000.000000000 100.00%	0.00 0.000000000	0.00 0.000000000	78,000,000.00 1000.000000000 100.00%	566,485.47 7.262634231	0.00 0.000000000	566,485.47 7.262634231	2.8731300000% 2.6888800000%	
Class B-1 01450BAC2 / G0159XAC3	35,000,000.00	40,531,709.65 1158.048847143 115.80%	0.00 0.000000000	(309,735.25) -8.849578571	40,841,444.90 1166.898425714 116.69%	309,735.25 8.849578571	0.00 0.000000000	0.00 0.000000000	3.0231300000% 2.8388800000%	
Class B-2 (1) 01450BAG3 / G0159XAG4	35,000,000.00	40,365,193.19 1153.291234000 115.33%	0.00 0.000000000	(308,462.77) -8.813222000	40,673,655.96 1162.104456000 116.21%	308,462.77 8.813222000	0.00 0.000000000	0.00 0.000000000	3.0231300000% 2.8388800000%	
Class C-1 Notes 01450BAD0 / G0159XAD1	75,000,000.00	91,475,510.75 1219.673476667 121.97%	0.00 0.000000000	(807,715.62) -10.769541600	92,283,226.37 1230.443018267 123.04%	807,715.62 10.769541600	0.00 0.000000000	0.00 0.000000000	3.4931300000% 3.3088800000%	
Class C-2 Notes 01450BAE8 / G0159XAE9	7,000,000.00	9,739,782.21 1391.397458571 139.14%	0.00 0.000000000	(86,000.88) -12.285840000	9,825,783.09 1403.683298571 140.37%	86,000.88 12.285840000	0.00 0.000000000	0.00 0.000000000	3.4931300000% 3.3088800000%	
Class D Notes 01450BAF5 / G0159XAF6	50,000,000.00	73,996,930.41 1479.938608200 147.99%	0.00 0.000000000	(915,249.18) -18.304983600	74,912,179.59 1498.243591800 149.82%	915,249.18 18.304983600	0.00 0.000000000	0.00 0.000000000	4.8931300000% 4.7088800000%	
1st Tier Preference Shares 01449U209	28,750.00	28,750,000.00 1000000.000000000 100,000.00%	0.00 0.000000000	0.00 0.000000000	28,750,000.00 1000000.000000000 100,000.00%	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	0.0000000000% 0.0000000000%	
2nd Tier Preferred Shares 01450F208 / G0160N207	10,250.00	10,250,000.00 1000000.000000000 100,000.00%	0.00 0.000000000	0.00 0.000000000	10,250,000.00 1000000.000000000 100,000.00%	0.00 0.000000000	0.00 0.000000000	0.00 0.000000000	0.0000000000% 0.0000000000%	
Totals:	642,039,000.00	565,288,388.10	2,300,865.37	(2,427,163.70)	565,414,686.43	4,267,930.23	0.00	1,840,766.53		

# ALESCO PREFERRED FUNDING XV, LTD.



## Distribution Detail - Interest

As of Date: 09/16/2019  
Payment Date: 09/23/2019



Priority	Payable To:	Amount
	Interest Proceeds	4,150,034.90
	Uninvested Proceeds Account Accrued Interest	0.00
	Initial Distribution Dates Reserve Account	0.00
	Incoming Swap Receipts	0.00
	<b>Total Available Proceeds:</b>	<b>4,150,034.90</b>
(1)(a)	Taxes, Filing, and Registration Fees:	-
(1)(b)	Retention in the Interest Collection Account:	56,000.00 B
(2)(a)	Accrued and unpaid fees and expenses:	-
(2)(a)(i)	to the Trustee:	23,928.13
(2)(a)(ii)	to the First Tier Preferred Share Paying Agent:	-
(2)(a)(iii)	to the Second Tier Preferred Share Paying Agent:	-
(2)(a)(iv)	to the Collateral Administrator:	-
(2)(b)	Administrative Expenses payable:	-
(2)(b)(i)	to the Trustee:	-
(2)(b)(ii)	to the First Tier Preferred Share Paying Agent:	-
(2)(b)(iii)	to the Second Tier Preferred Share Paying Agent:	-
(2)(b)(iv)	to the Collateral Administrator:	-
(2)(b)(v)	to the Independent Accountants, Agents and Counsel, Co-Issuer, Second Tier Issuer:	25,041.50
(2)(b)(vi)	to the Rating Agencies:	15,348.87
(2)(b)(vii)	to the Collateral Manager:	-
(2)(b)(viii)	to Any other person in respect of any governmental fee, charge or tax:	-
(2)(b)(ix)	to Any other person in respect of any other fees or expenses:	8,000.00
(2)(c)	Deposit to the Expense Account	- B
(3)	Base Collateral Management Fee (accrued and unpaid):	126,084.50
(4)	Hedge Payment Amounts (including any Qualified Termination Payments):	-
(5)(a)	Class A-1 Notes Interest payment (accrued and unpaid):	1,274,281.06 B
(5)(b)	Class A-2 Notes Interest payment (accrued and unpaid):	566,485.47
(6)(a)	At any time after a declaration of acceleration of maturity has been made, and any Class A Note remains outstanding:	-
(6)(a)(i)	Class A-1 principal payment until paid in full:	2,054,865.37 B
(6)(a)(ii)	Class A-2 principal payment until paid in full:	-
(6)(b)	On the first Distribution Date after the occurrence of a Ramp-Up Ratings Confirmation Failure:	-

# ALESCO PREFERRED FUNDING XV, LTD.



## Distribution Detail - Interest

As of Date: 09/16/2019  
Payment Date: 09/23/2019



Priority	Payable To:	Amount
(6)(b)(i)	Class A-1 principal payment, to the extent to obtain a Ratings Confirmation:	-
(6)(b)(ii)	Class A-2 principal payment, to the extent to obtain a Ratings Confirmation:	-
(7)	On each Distribution Date occurring during the Class B-2 Monthly Pay Period and Class B-2 Rate Conversion Event has not occurred:	-
(7)(a)	which the Class B-2 Monthly Pay Swap Provider Make Whole Amount is zero:	-
(7)(a)(1)(i)	Class B-1 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(7)(a)(1)(ii)(A)	Class B-2 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(7)(a)(1)(ii)(B)	Class B-2 Monthly Pay Swap Quarterly Payment Amount, including any Qualified Termination Payments (pro rata):	-
(7)(a)(2)(i)	Class B-1 Deferred Interest (pro rata):	-
(7)(a)(2)(ii)	Class B-2 Deferred Interest (pro rata):	-
(7)(a)(x)	which the Class B-2 Monthly Pay Swap Provider Make Whole Amount is greater than zero:	-
(7)(a)(x)(1)(i)	Class B-1 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(7)(a)(x)(1)(ii)	Class B-2 Monthly Pay Swap Provider Make Whole Amount:	-
(7)(a)(x)(1)(ii)(x)	Class B-2 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(7)(a)(x)(1)(ii)(y)	Class B-2 Monthly Pay Swap Quarterly Payment Amount, minus the Class B-2 Monthly Pay Swap Provider Make Whole Amount:	-
(7)(a)(x)(2)(i)	Class B-1 Deferred Interest (pro rata):	-
(7)(a)(x)(2)(ii)	Class B-2 Deferred Interest (pro rata):	-
(7)(b)	On each Distribution Date occurring after a Class B-2 Rate Conversion Event has occurred:	-
(7)(b)(i)(a)	Class B-1 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(7)(b)(i)(b)	Class B-2 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(7)(b)(ii)(a)	Class B-1 Deferred Interest (pro rata):	-
(7)(b)(ii)(b)	Class B-2 Deferred Interest (pro rata):	-
(8)	If the Class B Coverage Test is not satisfied, and any Class A or Class B Note remains outstanding:	-
(8)(a)(i)	Class A-1 principal payment, to the extent to satisfy the Class B Coverage Tests:	-
(8)(a)(ii)	Class A-2 principal payment, to the extent to satisfy the Class B Coverage Tests:	-
(8)(a)(iii)	Class B-1 principal payment, to the extent to satisfy the Class B Coverage Tests (pro rata):	-
(8)(a)(iv)	Class B-2 principal payment, to the extent to satisfy the Class B Coverage Tests (pro rata):	-
(9)(a)(i)	Class C-1 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(9)(a)(ii)	Class C-2 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(9)(b)(i)	Class C-1 Deferred Interest (pro rata):	-
(9)(b)(ii)	Class C-2 Deferred Interest (pro rata):	-
(10)	If the Class C Coverage Test is not satisfied, and any Class A, Class B, or Class C Note remains outstanding:	-
(10)(a)(i)	Class A-1 principal payment, to the extent to satisfy the Class C Coverage Tests:	-

# ALESCO PREFERRED FUNDING XV, LTD.



## Distribution Detail - Interest

As of Date: 09/16/2019  
Payment Date: 09/23/2019



Priority	Payable To:	Amount
(10)(a)(ii)	Class A-2 principal payment, to the extent to satisfy the Class C Coverage Tests:	-
(10)(a)(iii)	Class B-1 principal payment, to the extent to satisfy the Class C Coverage Tests (pro rata):	-
(10)(a)(iv)	Class B-2 principal payment, to the extent to satisfy the Class C Coverage Tests (pro rata):	-
(10)(a)(v)	Class C-1 principal payment, to the extent to satisfy the Class C Coverage Tests (pro rata):	-
(10)(a)(vi)	Class C-2 principal payment, to the extent to satisfy the Class C Coverage Tests (pro rata):	-
(11)	Class D Notes Interest payment (including Defaulted Interest):	-
(12)(a)	If the Class D Coverage Test is not satisfied, and any Class D Note remains outstanding:	-
(12)(a)(i)	Class A-1 principal payment, to the extent to satisfy the Class D Coverage Tests:	-
(12)(a)(ii)	Class A-2 principal payment, to the extent to satisfy the Class D Coverage Tests:	-
(12)(a)(iii)	Class B-1 principal payment, to the extent to satisfy the Class D Coverage Tests (pro rata):	-
(12)(a)(iv)	Class B-2 principal payment, to the extent to satisfy the Class D Coverage Tests (pro rata):	-
(12)(a)(v)	Class C-1 principal payment, to the extent to satisfy the Class D Coverage Tests (pro rata):	-
(12)(a)(vi)	Class C-2 principal payment, to the extent to satisfy the Class D Coverage Tests (pro rata):	-
(12)(a)(vii)	Class D principal payment, to the extent to satisfy the Class D Coverage Tests:	-
(12)(b)	On the first Distribution Date after the occurrence of a Ramp-Up Ratings Confirmation Failure:	-
(12)(b)(i)	Class A-1 principal payment, to the extent to obtain a Ratings Confirmation:	-
(12)(b)(ii)	Class A-2 principal payment, to the extent to obtain a Ratings Confirmation:	-
(12)(b)(iii)	Class B-1 principal payment, to the extent to obtain a Ratings Confirmation (pro rata):	-
(12)(b)(iv)	Class B-2 principal payment, to the extent to obtain a Ratings Confirmation (pro rata):	-
(12)(b)(v)	Class C-1 principal payment, to the extent to obtain a Ratings Confirmation (pro rata):	-
(12)(b)(vi)	Class C-2 principal payment, to the extent to obtain a Ratings Confirmation (pro rata):	-
(12)(b)(vii)	Class D principal payment, to the extent to obtain a Ratings Confirmation:	-
(13)	Class D Deferred Interest:	-
(14)(2)(a)	Accrued and unpaid fees and expenses, not paid pursuant to paragraph (2)(pro rata):	-
(14)(2)(a)(i)	to the Trustee:	-
(14)(2)(a)(ii)	to the First Tier Preferred Share Paying Agent:	-
(14)(2)(a)(iii)	to the Second Tier Preferred Share Paying Agent:	-
(14)(2)(a)(iv)	to the Collateral Administrator:	-
(14)(2)(b)	Administrative Expenses payable:	-
(14)(2)(b)(i)	to the Trustee:	-
(14)(2)(b)(ii)	to the First Tier Preferred Share Paying Agent:	-
(14)(2)(b)(iii)	to the Second Tier Preferred Share Paying Agent:	-

# ALESCO PREFERRED FUNDING XV, LTD.



## Distribution Detail - Interest

As of Date: 09/16/2019  
Payment Date: 09/23/2019



Priority	Payable To:	Amount
(14)(2)(b)(iv)	to the Collateral Administrator:	-
(14)(2)(b)(v)	to the Independent Accountants, Agents and Counsel, Co-Issuer, Second Tier Issuer:	-
(14)(2)(b)(vi)	to the Rating Agencies:	-
(14)(2)(b)(vii)	to the Collateral Manager:	-
(14)(2)(b)(viii)	to Any other person in respect of any governmental fee, charge or tax:	-
(14)(2)(b)(ix)	to Any other person in respect of any other fees or expenses:	-
(15)	Payment of any Non-Qualified Termination Payments, pursuant to any Hedge and Class B-2 Monthly Pay Swap Agreements:	-
(16)	Subordinate Collateral Management Fee, and any Collateral Manager Make Whole Amount (from March 2008 Distribution):	-
(17)	On or after the Distribution Date in June 2017:	-
(17)(a)	Class A-1 principal payment, until paid in full:	-
(17)(b)	Class A-2 principal payment, until paid in full:	-
(17)(c)	Class B-1 principal payment, until paid in full (pro rata):	-
(17)(d)	Class B-2 principal payment, until paid in full (pro rata):	-
(17)(e)	Class C-1 principal payment, until paid in full (pro rata):	-
(17)(f)	Class C-2 principal payment, until paid in full (pro rata):	-
(17)(g)	Class D principal payment, until paid in full:	-
(18)	Dividend to the First Tier Preferred Shareholders, until an IRR of 15% has been reached:	-
(19)	Incentive Management Fee:	-
(20)	Distribution to the First Tier Preferred Shareholders:	-
(21)	From the Interest Holdback Amount:	-
(21)	At any time after a declaration of acceleration of maturity has been made, to the payment of Class A-1 principal until paid in full:	56,000.00 B
(21)	At any time after a declaration of acceleration of maturity has been made, to the payment of Class A-2 principal until paid in full:	-
(21)	At any time after a declaration of acceleration of maturity has been made, to the payment of Class B-1 principal until paid in full:	-
(21)	At any time after a declaration of acceleration of maturity has been made, to the payment of Class B-2 principal until paid in full:	-
(21)	At any time after a declaration of acceleration of maturity has been made, to the payment of Class C-1 principal until paid in full:	-
(21)	At any time after a declaration of acceleration of maturity has been made, to the payment of Class C-2 principal until paid in full:	-
(21)	At any time after a declaration of acceleration of maturity has been made, to the payment of Class D principal until paid in full:	-
(21)	To the extent amounts in sub-clauses (2),(3),(4),(5),(7),(9),(11),(13),(14),(15) are not paid in full:	-
(21)(2)(a)	Accrued and unpaid fees and expenses, not paid pursuant to paragraph (2)(pro rata):	-
(21)(2)(a)(i)	to the Trustee:	-
(21)(2)(a)(ii)	to the First Tier Preferred Share Paying Agent:	-
(21)(2)(a)(iii)	to the Second Tier Preferred Share Paying Agent:	-

# ALESCO PREFERRED FUNDING XV, LTD.



## Distribution Detail - Interest

As of Date: 09/16/2019  
Payment Date: 09/23/2019



Priority	Payable To:	Amount
(21)(2)(a)(iv)	to the Collateral Administrator:	-
(21)(2)(b)	Administrative Expenses payable:	-
(21)(2)(b)(i)	to the Trustee:	-
(21)(2)(b)(ii)	to the First Tier Preferred Share Paying Agent:	-
(21)(2)(b)(iii)	to the Second Tier Preferred Share Paying Agent:	-
(21)(2)(b)(iv)	to the Collateral Administrator:	-
(21)(2)(b)(v)	to the Independent Accountants, Agents and Counsel, Co-Issuer, Second Tier Issuer:	-
(21)(2)(b)(vi)	to the Rating Agencies:	-
(21)(2)(b)(vii)	to the Collateral Manager:	-
(21)(2)(b)(viii)	to Any other person in respect of any governmental fee, charge or tax:	-
(21)(2)(b)(ix)	to Any other person in respect of any other fees or expenses:	-
(21)(2)(c)	Deposit to the Expense Account	-
(21)(3)	Base Collateral Management Fee (accrued and unpaid):	-
(21)(4)	Hedge Payment Amounts (including any Qualified Termination Payments):	-
(21)(5)(a)	Class A-1 Notes Interest payment (accrued and unpaid):	-
(21)(5)(b)	Class A-2 Notes Interest payment (accrued and unpaid):	-
(21)(7)	On each Distribution Date occurring during the Class B-2 Monthly Pay Period and Class B-2 Rate Conversion Event has not occurred:	-
(21)(7)	which the Class B-2 Swap Provider Make Whole Amount is zero:	-
(21)(7)(a)(1)	Class B-1 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(21)(7)(a)(1)(A)	Class B-2 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(21)(7)(a)(1)(B)	Class B-2 Monthly Pay Swap Quarterly Payment Amount, including any Qualified Termination Payments (pro rata):	-
(21)(7)(a)(2)(i)	Class B-1 Deferred Interest (pro rata):	-
(21)(7)(a)(2)(ii)	Class B-2 Deferred Interest (pro rata):	-
(21)(7)(b)	which the Class B-2 Swap Provider Make Whole Amount is greater than zero:	-
(21)(7)(b)(1)	Class B-1 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(21)(7)(b)(2)	Class B-2 Monthly Pay Swap Provider Make Whole Amount:	-
(21)(7)(b)(3)	Class B-2 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(21)(7)(b)(4)	Class B-2 Monthly Pay Swap Quarterly Payment Amount, minus the Class B-2 Monthly Pay Swap Provider Make Whole Amount:	-
(21)(7)(b)(5)	Class B-1 Deferred Interest (pro rata):	-
(21)(7)(b)(6)	Class B-2 Deferred Interest (pro rata):	-
(21)(7)(c)	On each Distribution Date occurring after a Class B-2 Rate Conversion Event has occurred:	-
(21)(7)(c)(1)	Class B-1 Notes Interest payment (including Defaulted Interest)(pro rata):	-

# ALESCO PREFERRED FUNDING XV, LTD.

## Distribution Detail - Interest

As of Date: 09/16/2019  
Payment Date: 09/23/2019



Priority	Payable To:	Amount
(21)(7)(c)(2)	Class B-2 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(21)(7)(c)(3)	Class B-1 Deferred Interest (pro rata):	-
(21)(7)(c)(4)	Class B-2 Deferred Interest (pro rata):	-
(21)(9)(a)(i)	Class C-1 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(21)(9)(a)(ii)	Class C-2 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(21)(9)(b)(i)	Class C-1 Deferred Interest (pro rata):	-
(21)(9)(b)(ii)	Class C-2 Deferred Interest (pro rata):	-
(21)(11)	Class D Notes Interest payment (including Defaulted Interest):	-
(21)(13)	Class D Deferred Interest:	-
(21)(15)	Payment of any Non-Qualified Termination Payments, pursuant to any Hedge and Class B-2 Monthly Pay Swap Agreements:	-
Total:		4,206,034.90



# ALESCO PREFERRED FUNDING XV, LTD.



## Distribution Detail - Principal

As of Date: 09/16/2019  
Payment Date: 09/23/2019



Priority	Payable To:	Amount
	Principal Proceeds	190,000.00
(1)	To the payment of the amounts referred to in paragraphs (1) to (5) of section 11.1(a)(i)	-
(1)(1)(a)	Taxes, Filing, and Registration Fees:	-
(1)(1)(b)	Retention in the Interest Collection Account:	-
(1)(2)(a)	Accrued and unpaid fees and expenses:	-
(1)(2)(a)(i)	to the Trustee:	-
(1)(2)(a)(ii)	to the First Tier Preferred Share Paying Agent:	-
(1)(2)(a)(iii)	to the Second Tier Preferred Share Paying Agent:	-
(1)(2)(a)(iv)	to the Collateral Administrator:	-
(1)(2)(b)	Administrative Expenses payable:	-
(1)(2)(b)(i)	to the Trustee:	-
(1)(2)(b)(ii)	to the First Tier Preferred Share Paying Agent:	-
(1)(2)(b)(iii)	to the Second Tier Preferred Share Paying Agent:	-
(1)(2)(b)(iv)	to the Collateral Administrator:	-
(1)(2)(b)(v)	to the Independent Accountants, Agents and Counsel, Co-Issuer, Second Tier Issuer:	-
(1)(2)(b)(vi)	to the Rating Agencies:	-
(1)(2)(b)(vii)	to the Collateral Manager:	-
(1)(2)(b)(viii)	to Any other person in respect of any governmental fee, charge or tax:	-
(1)(2)(b)(ix)	to Any other person in respect of any other fees or expenses:	-
(1)(2)(c)	Deposit to the Expense Account	-
(1)(3)	Base Collateral Management Fee (accrued and unpaid):	-
(1)(4)	Hedge Payment Amounts (including any Qualified Termination Payments):	-
(1)(5)(a)	Class A-1 Notes Interest payment (accrued and unpaid):	-
(1)(5)(b)	Class A-2 Notes Interest payment (accrued and unpaid):	-
(2)	Class A-1 principal payment, until paid in full:	190,000.00
(3)	Class A-2 principal payment, until paid in full:	-
(4)	If no Class A Notes are Outstanding, to the unpaid amounts in the first paragraph of clause (7) of section 11.1(a)(i)	-
(4)(7)	ch Distribution Date occurring during the Class B-2 Monthly Pay Period and Class B-2 Rate Conversion Event has not occurred:	-
(4)(7)(a)	which the Class B-2 Swap Provider Make Whole Amount is zero:	-
(4)(7)(a)(1)	Class B-1 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(4)(7)(a)(1)(A)	Class B-2 Notes Interest payment (including Defaulted Interest)(pro rata):	-

B



# ALESCO PREFERRED FUNDING XV, LTD.



## Distribution Detail - Principal

As of Date: 09/16/2019  
Payment Date: 09/23/2019



Priority	Payable To:	Amount
(4)(7)(a)(1)(B)	Class B-2 Monthly Pay Swap Quarterly Payment Amount, including any Qualified Termination Payments (pro rata):	-
(4)(7)(b)	which the Class B-2 Swap Provider Make Whole Amount is greater than zero:	-
(4)(7)(b)(1)	Class B-1 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(4)(7)(b)(2)	Class B-2 Monthly Pay Swap Provider Make Whole Amount:	-
(4)(7)(b)(3)	Class B-2 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(4)(7)(b)(4)	Class B-2 Monthly Pay Swap Quarterly Payment Amount, minus the Class B-2 Monthly Pay Swap Provider Make Whole Amount:	-
(4)(7)(c)	On each Distribution Date occurring after a Class B-2 Rate Conversion Event has occurred:	-
(4)(7)(c)(i)(a)	Class B-1 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(4)(7)(c)(i)(b)	Class B-2 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(5)(a)(1)	Class B-1 principal payment (pro rata):	-
(5)(a)(2)	including the unpaid amounts pursuant to paragraph (7) of section 11.1(a)(i) Class B-1 Deferred Interest (pro rata):	-
(5)(b)(1)	Class B-2 principal payment (pro rata):	-
(5)(b)(2)	including the unpaid amounts pursuant to paragraph (7) of section 11.1(a)(i), Class B-2 Deferred Interest(pro rata):	-
(6)	If no Class A or Class B Notes are outstanding, to the unpaid amounts in clause first of paragraph (9) of Section 11.1(a)(i):	-
(6)(9)(a)(i)	Class C-1 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(6)(9)(a)(ii)	Class C-2 Notes Interest payment (including Defaulted Interest)(pro rata):	-
(7)(a)(1)	Class C-1 principal payment (pro rata):	-
(7)(a)(2)	including the unpaid amounts pursuant to paragraph (9) of section 11.1(a)(i), Class C-1 Deferred Interest(pro rata):	-
(7)(b)(1)	Class C-2 principal payment (pro rata):	-
(7)(b)(2)	including the unpaid amounts pursuant to paragraph (9) of section 11.1(a)(i), Class C-2 Deferred Interest(pro rata):	-
(8)	If no Class A, Class B or Class C Notes are outstanding, to the unpaid amounts of paragraph (11) of Section 11.1(a)(i):	-
(8)(11)	Class D Notes Interest payment (including Defaulted Interest):	-
(9)(1)	Class D principal payment (pro rata):	-
(9)(2)	including the unpaid amounts pursuant to paragraph (13) of section 11.1(a)(i), Class D Deferred Interest (pro rata)	-
(10)	If no Rated Notes are outstanding, to the unpaid amounts in paragraphs (14), (15), and (16) of section 11.1(a)(i):	-
(10)(14)(a)	Accrued and unpaid fees and expenses, not paid pursuant to paragraph (2)(pro rata):	-
(10)(14)(a)(i)	to the Trustee:	-
(10)(14)(a)(ii)	to the First Tier Preferred Share Paying Agent:	-
(10)(14)(a)(iii)	to the Second Tier Preferred Share Paying Agent:	-
(10)(14)(a)(iv)	to the Collateral Administrator:	-
(10)(14)(b)	Administrative Expenses payable:	-
(10)(14)(b)(i)	to the Trustee:	-
(10)(14)(b)(ii)	to the First Tier Preferred Share Paying Agent:	-

# ALESCO PREFERRED FUNDING XV, LTD.



## Distribution Detail - Principal

As of Date: 09/16/2019  
Payment Date: 09/23/2019



Priority	Payable To:	Amount
(10)(14)(b)(iii)	to the Second Tier Preferred Share Paying Agent:	-
(10)(14)(b)(iv)	to the Collateral Administrator:	-
(10)(14)(b)(v)	to the Independent Accountants, Agents and Counsel, Co-Issuer, Second Tier Issuer:	-
(10)(14)(b)(vi)	to the Rating Agencies:	-
(10)(14)(b)(vii)	to the Collateral Manager:	-
(10)(14)(b)(viii)	to Any other person in respect of any governmental fee, charge or tax:	-
(10)(14)(b)(ix)	to Any other person in respect of any other fees or expenses:	-
(10)(14)(c)	Deposit to the Expense Account	-
(10)(15)	Payment of any Non-Qualified Termination Payments, pursuant to any Hedge and Class B-2 Monthly Pay Swap Agreements:	-
(10)(16)	Subordinate Collateral Management Fee, and any Collateral Manager Make Whole Amount (from March 2008 Distribution):	-
(11)	Dividend to the First Tier Preferred Shareholders, until an IRR of 15% has been reached:	-
(12)	Incentive Management Fee:	-
(13)	Dividend to the First Tier Preferred Shareholders, provided in the First Tier Issuer Charter:	-
Total:		190,000.00
Balance Remaining in the Principal Collection Account		0.00

# ALESCO PREFERRED FUNDING XV, LTD.



## Coverage and Quality Tests

As of Date: 09/16/2019  
Payment Date: 09/23/2019



### Coverage Test Summary

Test Number	Description	Prior	Current	Trigger	Max / Min	Result
1	Class A Interest Coverage Ratio Test	210.10%	211.63%	B	125.00%	Pass
2	Class D Interest Coverage Ratio Test	90.62%	91.28%		102.50%	Fail
3	Class A Overcollateralization Ratio Test	143.56%	143.56%		126.59%	Pass
4	Class B Overcollateralization Ratio Test	110.48%	110.48%		108.78%	Pass
5	Class C Overcollateralization Ratio Test	85.76%	85.76%		104.66%	Fail
6	Class D Overcollateralization Ratio Test	73.70%	73.70%		101.08%	Fail

### Collateral Quality Test Summary

Test Number	Description	Prior	Current	Trigger	Max / Min	Result
1	Fitch Scoring Test	2.99	2.99	3.33	Maximum	Pass
2	Minimum Weighted Average Floating Spread Test	1.36%	1.36%	1.95%	Minimum	Fail
3	Minimum Weighted Average Fixed Rate Coupon Test	8.00%	8.00%	6.89%	Minimum	Pass
4	Moody's Implied Weighted Average Rating Factor	347	347	560	Maximum	Pass
5	Moody's Asset Correlation	7.76%	7.76%	7.85%	Maximum	Pass
6	S&P CDO Monitor	***See S&P CDO Monitor Report***				

N/A - Not Applicable for the Current Measurement Date



# ALESCO PREFERRED FUNDING XV, LTD.

## Relevant Balances

As of Date: 09/16/2019  
Payment Date: 09/23/2019



## Relevant Balances

Description	Balance	Percent of NOPCB
Aggregate Principal Balance of all Collateral Debt Securities:	503,560,000.00	A
Plus the Principal Balances held in the Collection and Uninvested Proceeds Accounts	190,000.00	
Less the APB of Defaulted or Deferred Interest Collateral Debt Securities	(127,300,000.00)	A
Plus the Calculation Amount of Defaulted and Deferred Interest Collateral Debt Securities	11,415,000.00	
<b>Net Outstanding Portfolio Collateral Balance (NOPCB)</b>	<b>387,865,000.00</b>	
Aggregate Ramp-Up Par Amount	667,000,000.00	
Stated maturity later than the Stated Maturity of the Notes	0.00	0.00% A
Payments less frequently than quarterly	2,800,000.00	0.72%
Floating Rate Securities (includes Deemed Fixed Rate Collateral Debt Securities)	500,760,000.00	129.11%
Fixed Rate Securities (includes Deemed Floating Rate Collateral Debt Securities)	2,800,000.00	0.72%
Deemed Fixed Rate Collateral Debt Securities	0.00	0.00%
Deemed Floating Rate Collateral Debt Securities	0.00	0.00%
Subordinated Notes, Senior Securities and Surplus Notes	38,600,000.00	9.95%
Trust Preferred Securities	464,960,000.00	119.88%

# ALESCO PREFERRED FUNDING XV, LTD.



## Overcollateralization Ratio Detail

As of Date: 09/16/2019  
Payment Date: 09/23/2019



	Calculation	Ratio	Minimum	Result
Class A	A/(B+C)	143.56% <b>B</b>	126.59%	Pass
Class B	A/(B+C+D+E)	110.48%	108.78%	Pass
Class C	A/(B+C+D+E+F+G)	85.76%	104.66%	Fail
Class D	A/(B+C+D+E+F+G+H)	73.70%	101.08%	Fail

### Collateral:

Aggregate Principal Balance of all Collateral Debt Securities 503,560,000.00

### Less:

Aggregate Principal Balance of Defaulted Securities	100,000,000.00	
Aggregate Principal Balance of Deferred Securities	27,300,000.00	
	<u>127,300,000.00</u>	

### Plus:

Principal/Uninvested Proceeds in the Principal Collection Account and the Uninvested Proceeds Account	190,000.00	
Calculation Amount of Defaulted Securities	9,850,000.00	
Calculation Amount of Deferred Securities	1,565,000.00	
	<u>11,605,000.00</u>	

**387,865,000.00 (A)**

### Notes:

Aggregate Principal Amount of Class A-1 Notes:	<b>192,179,261.89 (B)</b>
Aggregate Principal Amount of Class A-2 Notes:	<b>78,000,000.00 (C)</b>
Aggregate Principal Amount of Class B-1 Notes:	<b>40,531,709.65 (D)</b>
Aggregate Principal Amount of Class B-2 Notes:	<b>40,365,193.19 (E)</b>
Aggregate Principal Amount of Class C-1 Notes:	<b>91,475,510.75 (F)</b>
Aggregate Principal Amount of Class C-2 Notes:	<b>9,739,782.21 (G)</b>
Aggregate Principal Amount of Class D Notes:	<b>73,996,930.41 (H)</b>

# ALESCO PREFERRED FUNDING XV, LTD.



## Interest Coverage Ratio Detail

As of Date: 09/16/2019  
Payment Date: 09/23/2019



	Calculation	Ratio	Minimum	Result
Class A	A/(B+C+D)	211.63%	125.00%	Pass
Class D	A/(B+C+D+E+F+G+H+I)	91.28%	102.50%	Fail

### Received:

Interest payments received on Collateral Debt Securities and Eligible Investments	4,150,034.90	
Fees that constitute interest proceeds	0.00	
Net amounts paid to Issuer by Hedge Counterparty under Hedge Agreements	0.00	
The amount in the Initial Distribution Dates Reserve Account	0.00	
		4,150,034.90

### Projected:

Scheduled interest payments on Collateral Debt Securities and and Eligible Investments	0.00
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### Less:

Taxes and filing registration fees	0.00	
Amount due to the Trustee, the Preferred Share Paying Agent, the Collateral Administrator and the Note Registrar	23,928.13	
Accrued and unpaid Administrative Expenses	48,390.37	
Accrued and unpaid Base Collateral Management Fee	126,084.50	
Aggregate Interest Holdback Distribution Amount for the next Distribution Date	56,000.00	
		254,403.00
		3,895,631.90 (A)

### Interest Expenses:

Net amount to be paid to the Hedge Counterparty under the Hedge Agreements	0.00 (B)
Scheduled interest on Class A-1 Notes (include Defaulted thereon):	1,274,281.06 (C)
Scheduled interest on Class A-2 Notes (include Defaulted thereon):	566,485.47 (D)
Scheduled interest on Class B-1 Notes (include Defaulted thereon but excluding Deferred Interest):	309,735.25 (E)
Scheduled interest on Class B-2 Notes (include Defaulted thereon but excluding Deferred Interest):	308,462.77 (F)
Scheduled interest on Class C-1 Notes (include Defaulted thereon but excluding Deferred Interest):	807,715.62 (G)
Scheduled interest on Class C-2 Notes (include Defaulted thereon but excluding Deferred Interest):	86,000.88 (H)
Scheduled interest on Class D Notes (include Defaulted thereon but excluding Deferred Interest):	915,249.18 (I)

## Assumptions

(refer to Items 1. and 2.)

1. The 3-Month LIBOR rate with respect to the related Interest Period, is 2.34313%.
2. The Interest Proceeds are \$4,150,034.90, with respect to the current Distribution Date.
3. The Principal Proceeds are \$190,000.00, with respect to the current Distribution Date.
4. Taxes and filing and registration fees are \$0.00, with respect to the current Distribution Date.
5. The amounts disbursed from the Expense Account during the related Due Period are \$0.00.
6. The expenses payable to First Tier Preferred Share Paying Agent, Second Tier Preferred Share Paying Agent, Note Registrar and Collateral Administrator are \$0.00, with respect to the current Distribution Date.
7. The Trustee, on behalf of the Issuer, indicated that the Trustee Fee is \$23,928.13, with respect to the current Distribution Date.
8. The amount of due and unpaid Administrative Expenses is \$40,390.37, with respect to the current Distribution Date.
9. Other Administrative Expenses of the Co-Issuers are \$8,000.00, with respect to the current Distribution Date.
10. The Balance of the Expense Account is \$100,000.00 as of the related Determination Date.
11. The Uninvested Proceeds are \$0.00, with respect to the current Distribution Date.
12. The Principal Balance of Eligible Investments is \$190,000.00, with respect to the current Distribution Date.
13. There was no Optional Redemption, with respect to the current Distribution Date.
14. The Trustee indicated that the amounts shown on the Distribution Summary of the NVR attached as part of Exhibit 1 under the heading "Principal Adj. or Loss" are deferred interest amounts to be added to or subtracted from the respective Note balances.
15. The Trustee, on behalf of the Issuer, indicated that the Base Collateral Management Fee and the Subordinate Collateral Management Fee are to be recalculated on the basis of fixed 90-day for each Due Period over a 360-day year day count convention from December 2017 Distribution Date onwards.