

# **ALESCO Preferred Funding XI, Ltd. ALESCO Preferred Funding XI, Inc.**

**Report to:  
ALESCO Preferred Funding XI, Ltd.  
ALESCO Preferred Funding XI, Inc.  
and  
U.S. Bank National Association**

**23 March 2020**



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

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

ALESCO Preferred Funding XI, Inc.  
c/o Puglisi and Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711

U.S. Bank National Association  
One Federal Street  
Boston, Massachusetts 02110

Re: ALESCO Preferred Funding XI, 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 XI, Ltd. (the "Issuer") in evaluating whether information presented in the monthly report and the note valuation report relating to the Issuer's March 2020 distribution date (together, the "NVR") is prepared in accordance with the indenture among the Issuer, ALESCO Preferred Funding XI, Inc. (the "Co-Issuer," together with the Issuer, the "Co-Issuers") and U.S. Bank National Association (the "Trustee") dated 29 June 2006 (the "Indenture"). The Issuer is responsible for the NVR being prepared in accordance with the Indenture.

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 and Collateral Manager (defined herein), 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 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 schedule of fees relating to the Trustee's, Collateral Administrator's and Custodian's services dated 8 June 2006 (the "Fee Schedule"),
- d. A copy of the assignment and assumption agreement dated 27 November 2018 (the "Assignment and Assumption Agreement"),
- e. Copies of the Issuer's interest rate swap agreements dated 18 May 2006 and 30 June 2006 (the "Hedge Agreements"), all of which have expired prior to the current Distribution Date,
- f. A copy of the Indenture and
- g. Certain assumptions (the "Assumptions"), which are shown on the attached Exhibit 2.

The Trustee, on behalf of the Issuer, indicated that 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, as of the Determination Date related to the Issuer's March 2020 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 March 2020 Distribution Date.

The Collateral Manager, on behalf of the Issuer, instructed the Trustee to withhold any Interest Holdback Amount until the next Distribution Date after the failure of the applicable Coverage Tests (in such order of priority pursuant to Section 11.1(a)(i) of the Indenture after the failure of the respective Class of Coverage Test), instead of distributing such Interest Holdback Amount according to Section 11.1 of the Indenture based on their interpretation of the Indenture (the "Collateral Manager Methodology"). Accordingly, the agreed-upon procedures were performed using the Collateral Manager Methodology.

The Issuer is responsible for the Collateral Manager 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, 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:
- Information on the NVR,
  - Information on the Data Files,
  - Assumptions,
  - Information in the Indenture,
  - Collateral Manager Methodology,
  - Information in the Fee Schedule,
  - Information in the Hedge Agreements,
  - Information in the Assignment and Assumption Agreement and
  - 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*

29 April 2020

**Certain Pages of the NVR**

(refer to Items 1. and 2.)



**U.S. Bank Corporate Trust Services  
CDO Administration Unit**

**Alesco Preferred Funding XI, Ltd.  
Note Valuation Report**

As Of Date: 3/16/2020

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**Per Section 10.09 (c)(1) of the Indenture**

**Note Balance and Deferred Interest Report**

Notes	Original Aggregate Outstanding Principal Amount of the Notes	Outstanding Principal Amount of the Notes 3/16/2020	Current Balance/ Original Balance	Deferred Interest	Principal Payments	Deferred Payable Interest	Outstanding Principal Amount of the Notes 3/23/2020	Ending Balance/ Original Balance
Class A-1A Note	\$174,000,000.00	\$52,421,267.26	30.13%	\$0.00	\$4,971,428.57	\$0.00	\$47,449,838.69	27.27%
Class A-1B Notes	\$176,000,000.00	\$53,023,810.61	30.13%	\$0.00	\$5,028,571.43	\$0.00	\$47,995,239.18	27.27%
Class A-2 Notes	\$95,000,000.00	\$95,000,000.00	100.00%	\$0.00	\$0.00	\$0.00	\$95,000,000.00	100.00%
Class B Notes	\$55,000,000.00	\$54,316,028.63	98.76%	\$0.00	\$0.00	\$0.00	\$54,316,028.63	98.76%
Class C-1 Notes	\$40,500,000.00	\$42,056,271.03	103.84%	\$0.00	\$0.00	\$189,273.73	\$41,866,997.31	103.38%
Class C-2 Notes	\$12,000,000.00	\$13,566,152.05	113.05%	\$0.00	\$0.00	\$61,054.30	\$13,505,097.75	112.54%
Class C-3 Notes	\$50,500,000.00	\$64,390,385.26	127.51%	\$0.00	\$0.00	\$289,788.13	\$64,100,597.13	126.93%
Class D Notes	\$34,000,000.00	\$51,112,525.58	150.33%	\$610,830.53	\$0.00	\$0.00	\$51,723,356.11	152.13%
<b>Totals from above</b>	<b>\$637,000,000.00</b>	<b>\$425,886,440.42</b>		<b>\$610,830.53</b>	<b>\$10,000,000.00</b>	<b>\$540,116.16</b>	<b>\$415,957,154.80</b>	



U.S. Bank Corporate Trust Services  
CDO Administration Unit

Alesco Preferred Funding XI, Ltd.  
Note Valuation Report

As Of Date: 3/16/2020  
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Per Section 10.09 (c)(2)(3) of the Indenture

Interest Distribution Amount

Note Interest Accrual Period Start - Date : 12/23/2019  
Note Interest Accrual Period End - Date : 3/22/2020  
Number of days in current Interest Accrual Period : 91 Variable Rate Notes  
Number of days in current Interest Accrual Period : 0 Fixed Rate Notes

Calculation Basis : Actual # of Days / 360 For Variable-Rate Notes  
30 days per month / 360 for Fixed-Rate Notes

Notes	Current Balance	Note Interest Rate	Interest Accrued	Interest Paid
Class A-1A Note	\$52,421,267.26	2.25775%	\$299,172.90	\$299,172.90
Class A-1B Notes	\$53,023,810.61	2.25775%	\$302,611.67	\$302,611.67
Class A-2 Notes	\$95,000,000.00	2.37775%	\$570,990.24	\$570,990.24
Class B Notes	\$54,316,028.63	2.52775%	\$347,057.17	\$347,057.17
Class C-1 Notes	\$42,056,271.03	3.12775%	\$332,507.68	\$332,507.68
Class C-2 Notes	\$13,566,152.05	3.12775%	\$107,257.48	\$107,257.48
Class C-3 Notes	\$64,390,385.26	6.95500%	\$1,119,587.82	\$1,119,587.82
Class D Notes	\$51,112,525.58	4.72775%	\$610,830.53	\$0.00
Totals from above :	\$425,886,440.42		\$3,690,015.49	\$3,079,184.96
Preferred Shares	\$40,500.00			\$0.00
Commitment Fee Payable	\$0.00			



U.S. Bank Corporate Trust Services  
CDO Administration Unit

Alesco Preferred Funding XI, Ltd.  
Note Valuation Report

As Of Date: 3/16/2020  
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Per Section 10.09 (c)(5) of the Indenture

Per Section 11.01 (a)(i) of the Indenture  
Payment Date Waterfall ( Interest Collection Account )

Balance on deposit in the Interest Collection Account at the end of the related Due Period

\$ 3,804,583.43

Amount Paid Amount Remaining

(i) On each Distribution Date, Interest Proceeds with respect to the related Due Period will be applied in the order of priority set forth below:

\$ 3,804,583.43

(1) (a) first, to the payment of taxes and filing and registration fees owed by the Issuer, if any; and (b) second, to the retention in the Interest Collection Account of an amount, if any, equal to (x) the Aggregate Interest Holdback Amount for such Distribution Date minus (y) the Aggregate Interest Holdback Distribution Amount for such Distribution Date;

a	\$ -	\$ 3,804,583.43
b	\$ 434,431.03	\$ 3,370,152.40

(2) (a) first, to the payment, in the following order, to the Trustee, the Preferred Share Paying Agent, the Note Registrar and the Collateral Administrator of accrued and unpaid fees and expenses (including amounts in respect of indemnities) owing to them under the Indenture, the Preferred Share Paying Agency Agreement and the Collateral Administration Agreement, as applicable; (b) second, to the payment of all other accrued and unpaid Administrative Expenses of the Issuer payable hereunder (excluding fees and expenses described in clause (a) above, the Collateral Management Fee and Make Whole Amount principal of and interest on the Rated Notes but including other amounts for which the Collateral Manager may claim reimbursement pursuant to the Collateral Management Agreement); provided, that all payments made on such Distribution Date pursuant to clauses (a) and (b), together with amounts disbursed from the Expense Account during the Due Period corresponding to such Distribution Date, do not exceed the Expense Cap; and (c) third, after application of the amounts under clauses (a) and (b) of this paragraph (2) and if such date is not the Stated Maturity or a Redemption Date, if the balance of all Eligible Investments and cash in the Expense Account on the related Determination Date is less than U.S.\$100,000, for deposit to the Expense Account an amount equal to such amount as will cause the balance of all Eligible Investments and cash in the Expense Account immediately after such deposit to equal U.S.\$100,000;

a	\$ 29,843.53	\$ 3,340,308.87
b	\$ 24,177.00	\$ 3,316,131.87
c	\$ 4,507.28	\$ 3,311,624.59

(3) to the payment to the Collateral Manager of accrued and unpaid Base Collateral Management Fee;

\$ 126,754.50	\$ 3,184,870.09
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(4) to the payment of any amount scheduled to be paid to the Hedge Payment Amounts pursuant to the Hedge Agreements, together with any Qualified Termination Payments, in each case net of any payments to be received from the Hedge Counterparty pursuant to the Hedge Agreements;

\$ -	\$ 3,184,870.09
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(5) to the payment of, first, accrued and unpaid interest on the Class A-1A and Class A-1B Notes, pro rata (including Defaulted Interest and any interest thereon and Commitment Fee on the Class A-1B Notes) and second, accrued and unpaid interest on the Class A-2 Notes (including, in each case, Defaulted Interest and any interest thereon);

(6) (a) if either Class A Coverage Test is not satisfied on the related Determination Date and if any Class A Note remains outstanding, to the payment of principal of, first, the Class A-1A Notes and Class A-1B Notes, pro rata and second, Class A-2 Notes, to the extent necessary to cause each of the Class A Coverage Tests to be satisfied on the related Determination Date, and (b) on the first Distribution Date after the occurrence of a Ramp-Up Ratings Confirmation Failure, in the event that the Issuer is unable to obtain a Ratings Confirmation after the application of Uninvested Proceeds to pay principal of the Rated Notes, to the payment of principal of, first, the Class A-1A Notes and second, the Class A-1B Notes pro rata and second to the Class A-2 Notes, to the extent specified by each Rating Agency in order to obtain a Ratings Confirmation;

(7) to the payment of, first, accrued and unpaid interest on the Class B Notes (including Defaulted Interest and interest thereon, if any) and, second, any Class B Deferred Interest;

(8) to the pro rata payment of, first, accrued and unpaid interest on the Class C-1 Notes, Class C-2 Notes, and Class C-3 Notes (including Defaulted Interest and interest thereon, if any) and, second, any Class C Deferred Interest;

(9) to the payment of, first, accrued and unpaid interest on the Class D Notes (including Defaulted Interest and interest thereon, if any) and, second, any Class D Deferred Interest;

(10) (a) if either the Class B/C/D Coverage Test is not satisfied on the related Determination Date and if any Rated Notes remain outstanding, to the pro rata payment of principal of the Class B Notes, the Class C Notes and the Class D Notes to the extent necessary to cause the applicable Class B/C/D Coverage Tests to be satisfied on the related Determination Date, and (b) on the first Distribution Date after the occurrence of a Ramp-Up Ratings Confirmation Failure, in the event that the Issuer is unable to obtain a Ratings Confirmation after the application of Uninvested Proceeds and Interest Proceeds (in accordance with paragraph (6) above) to the payment of principal of, first, the Class A-1 Notes and Class A-1B, pro rata, second, the Class A-2 Notes, third, the Class B Notes fourth, the Class C-1 Notes, Class C-2 Notes and Class C-3 Notes pro rata, and fifth, the Class D Notes, to the extent specified by each Rating Agency in order to obtain a Ratings Confirmation;

A-1A	\$	299,172.90		
A-1B with Commitment Fee	\$	302,611.67		
A-2	\$	570,990.24		
			\$	2,012,095.28
a	\$	-		
b	\$	-	\$	2,012,095.28

B	\$	347,057.17	\$	1,665,038.11
B Deferred Interest	\$	0.00	\$	1,665,038.11
C-1	\$	332,507.68		
C-2	\$	107,257.48		
C-3	\$	1,119,587.82	\$	105,685.13
C-1 Deferred Interest	\$	37,035.40	\$	68,649.73
C-2 Deferred Interest	\$	11,946.56	\$	56,703.17
C-3 Deferred Interest	\$	56,703.17	\$	-

D	\$	-	\$	-
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a B	\$	-		
C-1	\$	-		
C-2	\$	-		
C-3	\$	-		
D	\$	-	\$	-
b				

(11) on each Distribution Date on and prior to the Distribution Date in June 2009, \$83,333 shall be deposited into the Interest Reserve Account, and on each Distribution Date after such Distribution Date in June 2009, on which Rated Notes remain outstanding and the balance in the Interest Reserve Account is less than \$1,000,000, 15% of all remaining amounts shall be deposited into the Interest Reserve Account until the balance therein equals \$1,000,000;	\$	-	\$	-
(12) to the payment of all other accrued and unpaid Administrative Expenses of the Issuer (excluding any Collateral Management Fee and Make Whole Amount) not paid pursuant to paragraph (2) above, whether as the result of the limitations on amounts set forth therein or otherwise, pro rata;	\$	-	\$	-
(13) to the payment of any Non-Qualified Termination Payments payable by the Issuer pursuant to any Hedge Agreement;	\$	-	\$	-
(14) to the payment to the Collateral Manager of accrued and unpaid Subordinate Collateral Management Fee and any Collateral Manager Make Whole Amount;	\$	-	\$	-
(15) on any Distribution Date on or after the Distribution Date in September 2016, to the payment of principal of, first, the Class A-1A and Class A-1B Notes pro rata, second the Class A-2 Notes, third, the Class B Notes, fourth, the Class C-1 Notes, Class C-2 Notes, and Class C-3 Notes, pro rata, and fifth, the Class D Notes until each such Class has been paid in full; provided, that all payments made pursuant to this paragraph (15) shall not exceed on any Distribution Date an amount equal to 60% of the Interest Proceeds that would otherwise be released from the lien of the Indenture and distributed to the Preferred Share Paying Agent for distribution to the Preferred Shareholders in accordance with paragraph (16) below (assuming solely for such purpose that no payments are to be made pursuant to this paragraph (15)); and	\$	-	\$	-
(16) to be released from the lien of the Indenture and, to the fullest extent permitted under Cayman Islands law, paid to the Preferred Share Paying Agent for distribution to the Preferred Shareholders as a dividend on the Preferred Shares or as a return of capital on the Preferred Shares as provided in the Issuer Charter until the Preference Shares have realized an Internal Rate of Return of 15%.	\$	-	\$	-
(17) to the payment to the Collateral Manager of the Incentive Management Fee; and	\$	-	\$	-
(18) the remainder to be released from the lien of the Indenture and, to the fullest extent permitted under Cayman Islands law, paid to the Preferred Share Paying Agent for distribution to the Preferred Shareholders as a dividend on the Preferred Shares or as a return of capital on the Preferred Shares as provided in the Issuer Charter.	\$	-	\$	-

Balance remaining in the Interest Collection Account after all payments and deposits to be made on such Distribution Date

\$

434,431.03

On each Distribution Date, after the application of Interest Proceeds as provided above, any Aggregate Interest Holdback Amount will be applied to the payment of the amounts referred to in sub-clauses (2), (3), (4), (5), (7), (8), (9), (12), (13) and (14) above, in such order of priority, to the extent such amounts are not paid in full with Interest Proceeds as described above.

(2) (a) first, to the payment, in the following order, to the Trustee, the Preferred Share Paying Agent, the Note Registrar and the Collateral Administrator of accrued and unpaid fees and expenses (including amounts in respect of indemnities) owing to them under the Indenture, the Preferred Share Paying Agency Agreement and the Collateral Administration Agreement, as applicable;	a	\$	-	\$	434,431.03
	b	\$	-	\$	434,431.03
	c	\$	-	\$	434,431.03
(b) second, to the payment of all other accrued and unpaid Administrative Expenses of the Issuer payable hereunder (excluding fees and expenses described in clause (a) above, the Collateral Management Fee and Make Whole Amount principal of and interest on the Rated Notes but including other amounts for which the Collateral Manager may claim reimbursement pursuant to the Collateral Management Agreement);					
provided, that all payments made on such Distribution Date pursuant to clauses (a) and (b), together with amounts disbursed from the Expense Account during the Due Period corresponding to such Distribution Date, do not exceed the Expense Cap; and (c) third, after application of the amounts under clauses (a) and (b) of this paragraph (2) and if such date is not the Stated Maturity or a Redemption Date, if the balance of all Eligible Investments and cash in the Expense Account on the related Determination Date is less than U.S.\$100,000, for deposit to the Expense Account an amount equal to such amount as will cause the balance of all Eligible Investments and cash in the Expense Account immediately after such deposit to equal U.S.\$100,000;					
(3) to the payment to the Collateral Manager of accrued and unpaid Base Collateral Management Fee;		\$	-	\$	434,431.03
(4) to the payment of any amount scheduled to be paid to the Hedge Payment Amounts pursuant to the Hedge Agreements, together with any Qualified Termination Payments, in each case net of any payments to be received from the Hedge Counterparty pursuant to the Hedge Agreements;		\$	-	\$	434,431.03

(5) to the payment of, first, accrued and unpaid interest on the Class A-1A and Class A-1B Notes, pro rata (including Defaulted Interest and any interest thereon and Commitment Fee on the Class A-1B Notes) and second, accrued and unpaid interest on the Class A-2 Notes (including, in each case, Defaulted Interest and any interest thereon);

**Class A OC FAILURE HOLDBACK Waterfall STOPS**

(7) to the payment of, first, accrued and unpaid interest on the Class B Notes (including Defaulted Interest and interest thereon, if any) and, second, any Class B Deferred Interest;

(8) to the pro rata payment of, first, accrued and unpaid interest on the Class C-1 Notes, Class C-2 Notes, and Class C-3 Notes (including Defaulted Interest and interest thereon, if any) and, second, any Class C Deferred Interest;

(9) to the payment of, first, accrued and unpaid interest on the Class D Notes (including Defaulted Interest and interest thereon, if any) and, second, any Class D Deferred Interest;

(12) to the payment of all other accrued and unpaid Administrative Expenses of the Issuer (excluding any Collateral Management Fee and Make Whole Amount) not paid pursuant to paragraph (2) above, whether as the result of the limitations on amounts set forth therein or otherwise, pro rata;

(13) to the payment of any Non-Qualified Termination Payments payable by the Issuer pursuant to any Hedge Agreement;

(14) to the payment to the Collateral Manager of accrued and unpaid Subordinate Collateral Management Fee and any Collateral Manager Make Whole Amount;

A-1A	\$	-	<b>B</b>	
A-1B with Commitment Fee	\$	-		
A-2	\$	-		
	\$	-	\$	434,431.03
B	\$	-	\$	434,431.03
B Def Int	\$	0.00	\$	434,431.03
C-1	\$	-		
C-2	\$	-		
C-3	\$	-	\$	434,431.03
C-1 Deferred Interest	\$	152,238.33	\$	282,192.70
C-3 Deferred Interest	\$	49,107.74	\$	233,084.96
C-2 Deferred Interest	\$	233,084.96	\$	-
D	\$	-		
	\$	-	\$	-
	\$	-	\$	-
	\$	-	\$	-
	\$	-	\$	-



U.S. Bank Corporate Trust Services  
CDO Administration Unit

Alesco Preferred Funding XI, Ltd.  
Note Valuation Report

As Of Date:  
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Per Section 10.09 (c)(6) of the Indenture

Per Section 11.01 (a)(ii) of the Indenture  
Payment Date Waterfall ( Principal Collection Account )

Balance on deposit in the Principal Collection Account at the end of the related Due Period      \$      10,000,000.00

Amount Paid      Amount Remaining

(ii) On each Distribution Date, other than the Distribution Date related to the Stated Maturity of the Notes, Principal Proceeds with respect to the related Due Period (other than Principal Proceeds as are reinvested (or allocated by the Collateral Manager for reinvestment) in Additional Collateral Debt Securities pursuant to and in compliance with the provisions of Article XII ("Substitution Principal Proceeds")) will be distributed in the order of priority set forth below:

(1) to the payment of the amounts referred to in paragraphs (1) to (5) of Section 11.1(a)(i) in the same order of priority specified therein, but only to the extent not paid in full thereunder;

\$      -      **B**      \$      10,000,000.00

(2) to the payment of principal to the Class A-1A and Class A-1B Notes until the Class A-A and A-1B Notes have been paid in full;

\$      10,000,000.00      \$      -

(3) to the payment of principal to the Class A-2 Notes until the Class A-2 have been paid in full

\$      -      \$      -

(4) so long as no Class A Notes are Outstanding, to the payment of the amounts referred to in clause first of paragraph (7) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

\$      -      \$      -

(5) to the payment of principal of the Class B Notes (including, to the extent not paid in full pursuant to paragraph (7) of Section 11.1(a)(i), Class B Deferred Interest), until the Class B Notes have been paid in full;

\$      -      \$      -

(6) so long as no Class A Notes or Class B Notes are outstanding, to the

\$      -      \$      -

payment of the amount referred to in clause first of paragraph (8) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

(7) to the pro rata payment of principal of the Class C-1 Notes, the Class C-2 Notes, and the Class C-3 Notes (including, to the extent not paid in full pursuant to paragraph (8) of Section 11.1(a)(i), Class C Deferred Interest), until the Class C-1 Notes, Class C-2 Notes, and Class C-3 Notes have been paid in full;

\$ - \$ -

(8) so long as no Class A Notes, Class B Notes or Class C Notes are outstanding, to the payment of the amount referred to in clause first of paragraph (9) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;

\$ - \$ -

(9) to the pro rata payment of principal of the Class D-1 Notes and Class D-2 Notes (including, to the extent not paid in full pursuant to paragraph (9) of Section 11.1(a)(i) Class D Deferred Interest), until the Class D-1 Notes and Class D-2 Notes have been paid in full;

\$ -

(10) so long as no Rated Notes are outstanding, to the payment of the amounts referred to in paragraphs (12), (13) and (14) of Section 11.1(a)(i), in the same order of priority specified therein, but only to the extent not paid in full thereunder; and

\$ - \$ -

(11) to be released from the lien of the Indenture and, to the fullest extent permitted under Cayman Islands law, paid to the Preferred Share Paying Agent for distribution to the Preferred Shareholders as a dividend on the Preferred Shares or as a return of capital on the Preferred Shares as provided in the Issuer Charter until the Preference Shares have realized an Internal Rate of Return of 15%.

\$ - \$ -

(12) to the payment to the Collateral Manager of the Incentive Management Fee; and

(13) the remainder to be released from the lien of the Indenture and, to the fullest extent permitted under Cayman Islands law, paid to the Preferred Share Paying Agent for distribution to the Preferred Shareholders as a dividend on the Preferred Shares or as a return of capital on the Preferred Shares as provided in the Issuer Charter.

**Balance remaining in the Principal Collection Account after all payments and deposits to be made on such Distribution Date**

\$ -



Alesco Preferred Funding XI, Ltd.  
Executive Summary  
As of: 3/16/2020  
Next Payment: 3/23/2020



Deal		Summary		Notes Detail	Principal Balance	Current Coupon	Periodic Interest	
Collateral Manager:  Closing Date: Stated Maturity: Account Manager: Asset Mgr. Contact: Analyst: Analyst Email:	Hildene Collateral Management Company, LLC  06/29/2006 12/23/2036 Ledina Lopci Karen Carlisle Samuel Bock samuel.bock@usbank.com	Calculation Date:	03/16/2020	Class A-1-A Notes	52,421,267.26	B 2.26	299,172.90	
		Next Payment Date:	03/23/2020	Class A-1-B Notes	53,023,810.60		2.26	302,611.67
				Class A-2 Notes	95,000,000.00		2.38	570,990.24
				Class B Notes	54,316,028.64		2.53	347,057.17
				Class C-1 Notes	42,056,271.06		3.13	332,507.69
				Class C-2 Notes	13,566,152.06		3.13	107,257.48
				Class C-3 Notes	64,390,385.27		6.96	1,119,587.82
				Class D Notes	51,112,525.59		4.73	610,830.53
		Interest Reserve Account	0.00					
		Principal Collection Account	10,000,000.00					
		Interest Collection Account	3,804,583.43					
		Expense Account	95,492.72					
					425,886,440.48		3,690,015.51	

Class A Overcollateralization Test	140.91%	168.63%	<b>B</b> Passed	168.63%
Class B/C/D Overcollateralization Test	101.58%	79.37%	Failed	79.37%
Class A Interest Coverage Test	125.00%	271.57%	Passed	268.02%
Class B/C/D Interest Coverage Test	102.50%	86.31%	Failed	85.18%
Weighted Average Fixed Coupon	6.7958%	8.0000%	<b>A</b> Passed	8.0000%
Weighted Average Spread Test	2.17%	1.74%	Failed	1.74%
Weighted Average Rating Report	595	456	Passed	456
Weighted Average Life Report	N/A	15.98	N/A	16.02
Weighted Average Fitch Score	3.33	2.79	Passed	2.79



Alesco Preferred Funding XI, Ltd.  
Overcollateralization Test  
As of : 3/16/2020  
Next Payment: 3/23/2020



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A Overcollateralization Test	168.63% <b>B</b>	140.91%	A / B	Passed
Class B/C/D Overcollateralization Test	79.37%	101.58%	A / C	Failed

#### NUMERATOR

The sum of:

Aggregate Principal Balance minus Defaulted and Deferring Securities	323,947,000.00
Eligible Investments	10,000,000.00
Recovery of Defaulted Securities	2,265,000.00
Recovery of Deferring Securities	1,800,000.00
<b>Total for A:</b>	338,012,000.00

#### DENOMINATOR

Class A-1-A Notes	52,421,267.26
Class A-1-B Notes	53,023,810.60
Class A-2 Notes	95,000,000.00
<b>Total for B:</b>	200,445,077.86
Class B Notes	54,316,028.63
Class C-1 Notes	42,056,271.05
Class C-2 Notes	13,566,152.05
Class C-3 Notes	64,390,385.26
Class D Notes	51,112,525.59
<b>Total for C:</b>	425,886,440.44



**Alesco Preferred Funding XI, Ltd.****Interest Coverage Test****As of : 3/16/2020****Next Payment: 3/23/2020**

<b>INTEREST COVERAGE TEST</b>	<b>RATIO</b>	<b>REQUIRED LEVEL</b>	<b>CALCULATION</b>	<b>RESULT</b>
Class A Interest Coverage Test	271.57%	125.00%	A / B	Passed
Class B/C/D Interest Coverage Test	86.31%	102.50%	A / C	Failed

**NUMERATOR****The sum of:**

Interest Received	3,804,583.43
Interest Expected	0.00
Semi-Annual Interest due in current due period	-849,532.00
Semi-Annual Interest held back from previous due period	0.00
Aggregate Interest Holdback Distribution Amount	415,100.97
Net Hedge Amount Receivable	0.00
Taxes, Reg & Filing Fees	0.00
Trustee, Admin, Paying Agent and Note Registrar Fees & Expenses	-58,527.81
Base Collateral Management Fees	-126,754.50
<b>Total for A:</b>	<b>3,184,870.09</b>

**DENOMINATOR**

Net Hedge Amount Payable	0.00
Class A-1-A Notes	299,172.90
Class A-1-B Notes	302,611.67
Class A-2 Notes	570,990.24
<b>Total for B:</b>	<b>1,172,774.81</b>
Class B Notes	347,057.15
Class C-1 Notes	332,507.70
Class C-2 Notes	107,257.50
Class C-3 Notes	1,119,587.81
Class D Notes	610,830.53
<b>Total for C:</b>	<b>3,690,015.50</b>



**Alesco Preferred Funding XI, Ltd.**  
**Concentration Limitation - Summary**  
**As of : 3/16/2020**  
**Next Payment: 3/23/2020**



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(7)	Stated Maturity later than Stated Maturity of Notes	0.00	A 338,012,000.00	0.00%			N/A
(8)(A)	Fixed Rate Obligations	13,300,000.00	338,012,000.00	3.93%			N/A
(8)(B)	Floating Rate (without Deemed Floating)	357,947,000.00	338,012,000.00	105.90%			N/A
(8)(C)	Deemed Fixed Rate	0.00	338,012,000.00	0.00%			N/A
(8)(D)	Deemed Floating Rate	0.00	338,012,000.00	0.00%			N/A
(9)	Trust Preferred Securities	321,300,000.00	338,012,000.00	95.06%			N/A
(10)	Subordinated Notes, Senior Securities and Surplus Notes	49,947,000.00	338,012,000.00	14.78%			N/A
(11)	Pays less frequently than Quarterly	23,300,000.00	338,012,000.00	6.89%			N/A



# Alesco Preferred Funding XI, Ltd.

## Defaulted Securities Detail

As of: 3/16/2020

Next Payment: 3/23/2020



<i>Issuer</i>	<i>CUSIP</i>	<i>Balance</i>	<i>Event Date</i>	<i>Applicable Recovery Rate</i>	<i>Adj Principal Balance</i>
Castlepoint Management Statutory Trust I	148554AA6	13,300,000.00	01/31/2020	5.00	665,000.00
Crete Statutory Trust II	22699ACK1	4,000,000.00	09/28/2012	10.00	400,000.00
Total Bancshares TPS Statutory Trust III	9AMBD4RQ3	12,000,000.00	06/15/2017	10.00	1,200,000.00
		<b>29,300,000.00</b>	<b>A</b>		<b>2,265,000.00</b>



# Alesco Preferred Funding XI, Ltd.

Deferring Securities Detail

As of: 3/16/2020

Next Payment: 3/23/2020



<i>Issuer</i>	<i>CUSIP</i>	<i>Balance</i>	<i>Event Date</i>	<i>Applicable Recovery Rate</i>	<i>Adj Principal Balance</i>
FCB Financial Statutory Trust I	9AMBD9L21	8,000,000.00	06/15/2016	10.00	800,000.00
First Bankshares Trust Preferred I	3186859B2	5,000,000.00	06/15/2015	10.00	500,000.00
Valley Capital Trust I	919379A98	5,000,000.00	09/13/2019	10.00	500,000.00
		18,000,000.00	A		1,800,000.00



# Alesco Preferred Funding XI, Ltd.

Weighted Average Rating

As of: 3/16/2020

Next Payment: 3/23/2020



<i>Issuer</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Initial Moody's Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
AJJ Bancorp Statutory Trust I	Floating	6,000,000.00	A1	70.00	420,000,000.00
AMNB Statutory Trust I	Floating	5,000,000.00	Aa1	10.00	50,000,000.00
Allfirst Pfd Cap Trust	Floating	1,000,000.00	A3	180.00	180,000,000.00
Bank of Commerce Holdings Trust II	Floating	10,000,000.00	A2	120.00	1,200,000,000.00
Berkshire Hills Capital Trust I	Floating	5,000,000.00	Aa3	40.00	200,000,000.00
Boston Private Capital Trust II	Floating	6,500,000.00	Aa1	10.00	65,000,000.00
Bradley Cnty Financial Corp Stat Trust I	Floating	5,000,000.00	Baa3	610.00	3,050,000,000.00
Bremer Statutory Trust II	Floating	10,000,000.00	Baa3	610.00	6,100,000,000.00
CNBF Capital Trust I	Floating	1,000,000.00	Aa1	10.00	10,000,000.00
CVB Statutory Trust III	Floating	20,000,000.00	Aa2	20.00	400,000,000.00
Castlepoint Management Statutory Trust I	Floating	13,300,000.00	Ba2	1,350.00	17,955,000,000.00
Catalina Holdings (Bermuda) Ltd.	Floating	5,647,000.00	Ba3	1,766.00	9,972,602,000.00
Central Service Capital Trust I	Floating	12,000,000.00	A3	180.00	2,160,000,000.00
Chase Capital III	Floating	1,000,000.00	Aa3	40.00	40,000,000.00
Citywide Capital Trust V	Floating	10,000,000.00	Baa3	610.00	6,100,000,000.00
Crete Statutory Trust II	Floating	4,000,000.00	Baa3	610.00	2,440,000,000.00
East West Capital Trust VII	Floating	20,000,000.00	Aa2	20.00	400,000,000.00
FCB Financial Statutory Trust I	Floating	8,000,000.00	Baa3	610.00	4,880,000,000.00
FSB Capital Trust I	Floating	10,000,000.00	Baa1	260.00	2,600,000,000.00
First American Bank Capital Trust I	Floating	20,000,000.00	Baa3	610.00	12,200,000,000.00
First American Statutory Trust I	Floating	3,500,000.00	Aa3	40.00	140,000,000.00
First Bancorp Capital Trust IV	Floating	20,000,000.00	Aa3	40.00	800,000,000.00
First Bankshares Trust Preferred I	Floating	5,000,000.00	Baa2	360.00	1,800,000,000.00
First Nat Bancshares of Cntrl Alab Stat Trust I	Floating	5,000,000.00	Baa2	360.00	1,800,000,000.00
Franklin Bancorp Statutory Trust I	Floating	2,500,000.00	Baa3	610.00	1,525,000,000.00
Guaranty Statutory Trust II	Floating	10,000,000.00	Aa2	20.00	200,000,000.00
HFF&L (Bermuda) Capital Trust I	Floating	11,500,000.00	Baa3	610.00	7,015,000,000.00
Heritage Underwriting Senior Notes	Floating	10,000,000.00	B1	2,220.00	22,200,000,000.00
International Fidelity Insurance Corp	Floating	10,000,000.00	Baa3	610.00	6,100,000,000.00
James River Capital Trust III	Floating	5,000,000.00	Ba1	940.00	4,700,000,000.00
Lancashare Holdings Financing Trust I	Floating	3,500,000.00	Ba1	940.00	3,290,000,000.00
Lightyear Capital Trust I	Floating	12,000,000.00	Baa1	260.00	3,120,000,000.00
Marquette Capital Trust IV	Floating	20,000,000.00	Baa3	610.00	12,200,000,000.00
NCAL Bancorp Statutory Trust II	Floating	8,000,000.00	Ba1	940.00	7,520,000,000.00
Oil Casualty Insurance Ltd	8.000%	13,300,000.00	Baa2	360.00	4,788,000,000.00
Optimum Capital Trust III	Floating	6,000,000.00	A3	180.00	1,080,000,000.00
Poplar Bluff Statutory Trust II	Floating	4,000,000.00	Ba2	1,350.00	5,400,000,000.00
Quincy Mutual Fire Insurance Corporation	Floating	11,000,000.00	Baa2	360.00	3,960,000,000.00

**Alesco Preferred Funding XI, Ltd.**

Weighted Average Rating

As of: 3/16/2020

Next Payment: 3/23/2020



<i>Issuer</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Initial Moody's Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Southeastern Bank Financial Statutory Trust II	Floating	10,000,000.00	Aa2	20.00	200,000,000.00
Sun Statutory Trust VII	Floating	1,500,000.00	A3	180.00	270,000,000.00
Thumb Capital Trust I	Floating	2,000,000.00	Baa1	260.00	520,000,000.00
Total Bancshares TPS Statutory Trust III	Floating	12,000,000.00	Baa2	360.00	4,320,000,000.00
Valley Capital Trust I	Floating	5,000,000.00	Ba1	940.00	4,700,000,000.00
Valley Financial (VA) Statutory Trust II	Floating	7,000,000.00	A3	180.00	1,260,000,000.00
		<b>371,247,000.00</b>			

<b>Total Weighted Factor</b>		<b>169,330,602,000.00</b>		
<b>Weighted Average Rating</b>		<b>456</b>	<b>A</b>	
<b>Maximum Weighted Average Rating</b>		<b>595</b>		
<b>Test Result</b>		<b>Passed</b>		



Alesco Preferred Funding XI, Ltd.  
Weighted Average Coupon  
As of: 3/16/2020  
Next Payment: 3/23/2020



Issuer	CUSIP	Coupon Type	Principal Balance	Coupon %	Weighted Coupon
Oil Casualty Insurance Ltd	677788AA9	Fixed	13,300,000.00	8.000	106,400,000.00
			13,300,000.00		106,400,000.00
Weighted Average Coupon		8.0000		A	
Limit (Swap Differential adjusted)		6.7958			
Result		Passed			



**Alesco Preferred Funding XI, Ltd.**  
**Weighted Average Spread**  
**As of: 3/16/2020**  
**Next Payment: 3/23/2020**



<i>Issuer</i>	<i>CUSIP</i>	<i>Principal Balance</i>	<i>Coupon %</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
AJJ Bancorp Statutory Trust I	9AMBD9L13	6,000,000.00	3.494	1.60	9,600,000.00
AMNB Statutory Trust I	027745AA6	5,000,000.00	3.244	1.35	6,750,000.00
Allfirst Pfd Cap Trust	01852FAC7	1,000,000.00	3.331	1.50	1,500,000.00
Bank of Commerce Holdings Trust II	06158P9A1	10,000,000.00	3.474	1.58	15,800,000.00
Berkshire Hills Capital Trust I	0846809A7	5,000,000.00	3.533	1.85	9,250,000.00
Boston Private Capital Trust II	10112VAA3	6,500,000.00	3.640	1.68	10,920,000.00
Bradley Cnty Financial Corp Stat Trust I	1045389A3	5,000,000.00	3.444	1.55	7,750,000.00
Bremer Statutory Trust II	107023AA1	10,000,000.00	3.180	1.60	16,000,000.00
CNBF Capital Trust I	12613WAC7	1,000,000.00	4.695	2.75	2,750,000.00
CVB Statutory Trust III	12660YAA9	20,000,000.00	3.274	1.38	27,600,000.00
Castlepoint Management Statutory Trust I	148554AA6	13,300,000.00	0.000	0.00	0.00
Catalina Holdings (Bermuda) Ltd.	9AMBDGB42	5,647,000.00	5.945	4.00	22,588,000.00
Central Service Capital Trust I	15599ACG5	12,000,000.00	3.103	1.42	17,040,000.00
Chase Capital III	161478AB8	1,000,000.00	2.130	0.55	550,000.00
Citywide Capital Trust V	17878TAA7	10,000,000.00	3.434	1.54	15,400,000.00
Crete Statutory Trust II	22699ACK1	4,000,000.00	0.000	0.00	0.00
East West Capital Trust VII	27579NAA1	20,000,000.00	3.244	1.35	27,000,000.00
FCB Financial Statutory Trust I	9AMBD9L21	8,000,000.00	0.000	0.00	0.00
FSB Capital Trust I	3319909A1	10,000,000.00	3.394	1.50	15,000,000.00
First American Bank Capital Trust I	318489AA9	20,000,000.00	3.344	1.45	29,000,000.00
First American Statutory Trust I	31899ACL8	3,500,000.00	3.384	1.49	5,215,000.00
First Bancorp Capital Trust IV	31866RAA6	20,000,000.00	3.284	1.39	27,800,000.00
First Bankshares Trust Preferred I	3186859B2	5,000,000.00	0.000	0.00	0.00
First Nat Bancshares of Cntrl Alab Stat Trust I	32199AAV3	5,000,000.00	3.494	1.60	8,000,000.00
Franklin Bancorp Statutory Trust I	35299AAV5	2,500,000.00	3.394	1.50	3,750,000.00
Guaranty Statutory Trust II	40108Q9A9	10,000,000.00	3.133	1.45	14,500,000.00
HFF&L (Bermuda) Capital Trust I	40417VAA2	11,500,000.00	5.544	3.65	41,975,000.00
Heritage Underwriting Senior Notes	94509U9A2	10,000,000.00	5.872	4.00	40,000,000.00
International Fidelity Insurance Corp	45999ABF1	10,000,000.00	5.344	3.45	34,500,000.00
James River Capital Trust III	470359AA8	5,000,000.00	4.894	3.00	15,000,000.00
Lancashire Holdings Financing Trust I	51377TAA2	3,500,000.00	5.594	3.70	12,950,000.00
Lightyear Capital Trust I	24713CAA9	12,000,000.00	5.294	3.40	40,800,000.00
Marquette Capital Trust IV	57145LAA7	20,000,000.00	3.494	1.60	32,000,000.00
NCAL Bancorp Statutory Trust II	9AMBD9L39	8,000,000.00	3.444	1.55	12,400,000.00
Optimum Capital Trust III	68399AEA7	6,000,000.00	4.994	3.10	18,600,000.00
Poplar Bluff Statutory Trust II	73399AEB5	4,000,000.00	3.544	1.65	6,600,000.00
Quincy Mutual Fire Insurance Corporation	748559AB7	11,000,000.00	4.594	2.70	29,700,000.00
Southeastern Bank Financial Statutory Trust II	84158QAA4	10,000,000.00	3.294	1.40	14,000,000.00



**Alesco Preferred Funding XI, Ltd.**

Weighted Average Spread

As of: 3/16/2020

Next Payment: 3/23/2020



<i>Issuer</i>	<i>CUSIP</i>	<i>Principal Balance</i>	<i>Coupon %</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Sun Statutory Trust VII	866877AA1	1,500,000.00	3.244	1.35	2,025,000.00
Thumb Capital Trust I	88699ABY3	2,000,000.00	3.394	1.50	3,000,000.00
Total Bancshares TPS Statutory Trust III	9AMBD4RQ3	12,000,000.00	0.000	0.00	0.00
Valley Capital Trust I	919379A98	5,000,000.00	0.000	0.00	0.00
Valley Financial (VA) Statutory Trust II	91999ADC0	7,000,000.00	3.384	1.49	10,430,000.00
		<b>357,947,000.00</b>			<b>607,743,000.00</b>

Weighted Average Spread (%)	1.70
Adjusted Excess Coupon (%)	0.04
Adjusted Weighted Avg Spread (%)	1.74 A
Threshold (%)	2.17
Test Result	Failed



**Alesco Preferred Funding XI, Ltd.**  
**Ineligible Collateral Debt Securities**  
**As of: 3/16/2020**  
**Next Payment: 3/23/2020**



<i>Issuer Name</i>	<i>CUSIP</i>	<i>Par Balance</i>
CBR Capital Trust II	12489V9A6	7,000,000.00
Community Financial Services Trust III	20367WAA2	20,000,000.00
Orion Bancorp Statutory Trust III	68626XAA6	20,000,000.00
PFF Bancorp, Inc.	69331W9B2	15,000,000.00
		<b>62,000,000.00</b>

**Footnote:**

**Each listed Security was a Defaulted Security at the time of its purchase and therefore fails to meet the Collateral Debt Security Criteria**

## Assumptions

(refer to Items 1. and 2.)

1. The LIBOR rate, with respect to the related Interest Period, is 1.92775%.
2. The Interest Proceeds are \$3,804,583.43, with respect to the current Distribution Date, including the Interest Reserve Account transfer of \$0.00.
3. The Principal Proceeds are \$10,000,000.00, 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 amount paid to the retention in the Interest Collection Account equal to (x) the Interest Holdback Amount for such Distribution Date minus (y) the Aggregate Interest Holdback Distribution Amount for such Distribution Date pursuant to Section 11.1(a)(i)(1)(b) of the Indenture is \$0.00 with respect to the current Distribution Date.
6. The amount of expenses of the Trustee, Preferred Share Paying Agent, Note Registrar and Collateral Administrator pursuant to Section 11.1(a)(i)(2)(a) of the Indenture is \$0.00 with respect to the current Distribution Date.
7. The amount of all accrued and unpaid Administrative Expenses of the Issuer pursuant to Section 11.1(a)(i)(2)(b) of the Indenture is \$24,177.00 with respect to the current Distribution Date.
8. The Expense Account Balance is \$95,492.72, with respect to the current Distribution Date.
9. The amount disbursed from the Expense Account during the Due Period was \$4,507.28.
10. All Hedge Agreements have expired and there are no Qualified Termination Payments or Non-Qualified Termination Payments with respect to the current Distribution Date.
11. The Trustee, on behalf of the Issuer, indicated that the Base Collateral Management Fee, Subordinate Collateral Management Fee and fees payable to Trustee and Preferred Share Paying Agent are to be recalculated using a fixed 90-day for each Due Period over a 360-day year day count convention.
12. The Trustee indicated that column heading "Deferred Payable Interest" on the NVR has the same meaning as "Deferred Interest Paid."
13. The Trustee indicated that column heading "Deferred Interest" on the NVR has the same meaning as "Current Deferred Interest."
14. The Collateral Debt Securities that were transferred back with an exchange offer pursuant to Section 6.16 of the Indenture, that do not satisfy Collateral Debt Security Criteria and/or the Eligibility Criteria, if any, are shown in the "Ineligible Collateral Debt Securities" schedule of the NVR attached as a part of Exhibit 1.