

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

The Bank of New York Mellon Trust
Company, National Association
525 William Penn Place, 8th Floor
Pittsburgh, Pennsylvania 15259

Independent Accountants' Report
on Applying Agreed-Upon Procedures

We have performed the procedures enumerated below, which were agreed to by the addressees listed above (the "Specified Parties"), pursuant to the Relevant Section of the Primary Document between the Primary Parties relating to the Pertinent Report (each as defined in the attached Exhibit A). The Issuer is responsible for the Pertinent Report, which was provided to us by the Trustee. The sufficiency of these procedures is solely your responsibility as the Specified Parties of this report. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report was requested or for any other purpose.

For purposes of this report, please note the following:

- We are Independent Public Accountants with respect to the Issuer within the meaning of Rule 1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.
- Capitalized terms used herein are used with the meanings as described in the Transaction Documents or as defined herein including terms defined in the attached Exhibit A.
- Sections referred to herein refer to sections of the Transaction Documents.
- Currency amounts set forth herein are expressed in United States dollars.

We obtained and relied on the following information in connection with performing the agreed-upon procedures (the "Sources"):

- information and assumptions provided to us by the Trustee (as described in the attached Appendix I);

- an electronic data file containing certain attributes with respect to the Pertinent Assets (the “Portfolio Data File”);
- the Pertinent Report;
- Index Levels, if any, as of their related determination dates as obtained or derived from the Bloomberg Financial Markets on-line data retrieval service (“Bloomberg”) and shown on Exhibit A; and
- assumptions and methodologies set forth in the Transaction Documents.

Procedures and Findings

- Using the Sources, we recalculated the information set forth in the Pertinent Report and indicated on Appendix II by a footnote (2) reference. We compared the results of our recalculations to the corresponding information set forth in the Pertinent Report. The results of our recalculations and comparisons are set forth in Appendix II.
- Using the Sources, we agreed with the Issuer’s assertion that there are sufficient funds available to pay the items that are indicated on Appendix II by a footnote (WFA) reference.
- Using the Sources, we observed whether certain requirements of the Transaction Documents were satisfied as indicated on Appendix II (requirements not satisfied are formatted in black boxes with white text).

We performed no procedures with respect to the following:

- the attributes of the Pertinent Assets in the Portfolio Data File;
- information appearing on the Pertinent Report and not appearing on Appendix II;
- information appearing on Appendix II and denoted by a footnote (4) reference;
- the derivation of amounts indicated on Appendix II by a footnote (WFA) reference; and
- any requirements of the Transaction Documents not indicated on Appendix II.

It should be noted that such information is used in certain of our recalculations and to the extent such information is not accurate, the results of our recalculations would reflect such inaccuracies. Also, such procedures would not necessarily reveal any material misstatement of the information referred to above.

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 conduct, and did not conduct, (i) an audit conducted in accordance with generally accepted auditing standards or (ii) an examination or a review conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying information. Accordingly, we do not express such an opinion or conclusion, or any other form of assurance, including reasonable assurance. Had we performed additional procedures, other matters might have come to our attention that would have been reported to

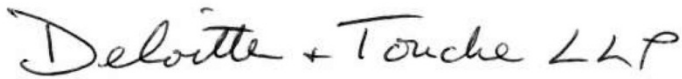
you. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Furthermore, we do not express any opinion as to:

- questions of legal interpretation;
- the sufficiency of the requirements of the Transaction Documents;
- the accuracy, reasonableness or completeness of any of the assumptions or methodologies set forth in the Transaction Documents or herein;
- the accuracy, reasonableness or completeness of the information set forth on the Pertinent Report; and
- the accuracy, reasonableness or completeness of the information provided to us or obtained or derived from any of the Sources.

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 the Specified Parties. It is not to be used, circulated, distributed, quoted or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part in any other document.

Yours truly,

A handwritten signature in cursive script that reads "Deloitte + Touche LLP". The signature is written in dark ink and is positioned above a thin horizontal line.

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November 16, 2020

Index of Defined Terms

Defined Term	Definition
<u>Primary Parties</u>	
Issuer.....	Alesco Preferred Funding III, Ltd.
Co-Issuer.....	Alesco Preferred Funding III, Inc.
Trustee (or Indenture Trustee).....	The Bank of New York Mellon Trust Company, National Association
Collateral Administrator.....	N/A
Collateral Agent.....	N/A
Custodian.....	N/A
Insurer.....	N/A
Note Registrar.....	N/A
Paying Agent.....	N/A
Securities Intermediary.....	N/A
Transfer Agent.....	N/A
Pertinent Assets.....	Collateral Debt Securities
Primary Document.....	Indenture dated March 25, 2004
Relevant Section.....	Section 10.8(b)
Transaction Documents.....	Primary Document
Index Levels	LIBOR of 0.27500% as of the current LIBOR Determination Date
Pertinent Report (including supporting schedules)...	October 2020 Note Valuation Report
The Bank of New York Mellon Trust Company, National Association is formerly known as or is successor to:	The Bank of New York Trust Company, National Association JPMorgan Chase Bank, National Association JPMorgan Chase Bank Chase Bank of Texas, National Association Chase Bank of Texas National Association The Chase Manhattan Bank Texas Commerce Bank National Association
N/A on this Exhibit A indicates that the term is not defined for purposes of this Agreed-Upon Procedures Report; however, such term may be defined in the Transaction Documents.	

Alesco Preferred Funding III, Ltd.
Information and Assumptions Provided to us by the Trustee
Distribution Date: October 15, 2020

Appendix I

- (i) Information set forth on the current and prior Pertinent Reports.
- (ii) Interest Proceeds (including Hedge Receipts) on deposit in the Interest Collection Account and available for application pursuant to Section 11.1(a) of the Primary Document total \$935,409.56.
- (iii) There are no Principal Proceeds on deposit in the Principal Collection Account.
- (iv) There is no Shortfall Amount transferred from the Interest Reserve Account to the Payment Account for application pursuant to Section 11.1(a) as Interest Proceeds.
- (v) The balance in the Expense Account on the Determination Date totals \$95,653.80.
- (vi) The balance in the Interest Reserve Account on the Determination Date totals \$0.00.
- (vii) There have been no amendments or modifications to the Transaction Documents subsequent to the Closing Date.
- (viii) Pursuant to Section 5.1, there have been no Events of Default.
- (ix) For the purpose of calculating the Collateral Management Fee:
 - (a) The Net Outstanding Portfolio Collateral Balance on the first day of the Due Period totaled \$120,485,520.00; and
 - (b) We have been informed by a representative of the Trustee that starting on the January 2011 Distribution Date and going forward, the fees shall accrue over the Interest Period without taking non-Business Days into account resulting in a constant 90/360 day count fraction.
- (x) For the purpose of calculating the Interest Coverage Tests:
 - (a) Scheduled interest payments received during the Due Period on Collateral Debt Securities and Eligible Investments totaled \$935,409.56;
 - (b) Fees actually received by the Issuer during the Due Period that constitute Interest Proceeds totaled \$0.00;
 - (c) The net amount scheduled to be paid to the Hedge Counterparty on the Distribution Date totals \$0.00;
 - (d) A representative of the Trustee has instructed us to decrease the numerator by amounts used to replenish the Expense Account totaling \$4,346.20; and
 - (e) For the avoidance of doubt, we have been instructed by a representative of the Trustee not to include the Shortfall Amount transferred from the Interest Reserve Account to the Payment Account for application pursuant to Section 11.1(a) in the numerator.
- (xi) Bank Subordinated Notes are indicated on the Portfolio Data File under the column heading "Security Type" as "SUB".
- (xii) The amounts disclosed on the Portfolio Data File under the column labeled "Principal Balance" do not include any capitalized interest amounts on the Deferred Interest Collateral Debt Securities.
- (xiii) For the avoidance of doubt, we have been instructed by a representative of the Trustee that amounts paid during the Due Period shall not reduce the limitation on amounts payable pursuant to Section 11.1(a)(i)(2)(a) and (b).

Results of Recalculations Performed by Deloitte & Touche LLP and Comparisons of Such Information to Corresponding Information Provided by the Trustee

Description	Primary Document Reference	Pertinent Report Reference	Amount per Deloitte & Touche LLP	Amount per Pertinent Report (3)	Difference	Required Minimum (per Primary Document)	Maximum Allowed (per Primary Document)	Footnotes
Aggregate Outstanding Principal Amount on the first day of the Interest Period (and expressed as a percentage of the original Aggregate Outstanding Principal Amount):	10.6(b)(1)	Note Valuation Report (1)						
Class A-1 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(1)
Class A-2 Notes			\$47,555,913.45	\$47,555,913.45	None Observed	N/A	N/A	(3)
Class B-1 Notes			\$43,827,536.91	\$43,827,536.91	None Observed	N/A	N/A	(1)
Class B-2 Notes			\$68,717,249.22	\$68,717,249.22	None Observed	N/A	N/A	(1)
Class A-1 Notes			0.00000%	0.00000%	None Observed	N/A	N/A	(2)
Class A-2 Notes			67.93702%	67.93702%	None Observed	N/A	N/A	(2)
Class B-1 Notes			108.21614%	108.21614%	None Observed	N/A	N/A	(2)
Class B-2 Notes			108.21614%	108.21614%	None Observed	N/A	N/A	(2)
Principal payments								
Class A-1 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class A-2 Notes			\$127,326.19	\$127,326.20	\$0.01	N/A	N/A	(2)
Class B-1 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class B-2 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class B Deferred Interest		Class B Interest Coverage Test Note Valuation Report				N/A	N/A	(2)
			\$8,544,786.13	\$8,544,786.13	None Observed			
Aggregate Outstanding Principal Amount after giving effect to principal payments (and expressed as a percentage of the original Aggregate Outstanding Principal Amount):		Note Valuation Report						
Class A-1 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class A-2 Notes			\$47,428,587.26	\$47,428,587.25	\$0.01	N/A	N/A	(2)
Class B-1 Notes			\$43,827,536.91	\$43,827,536.91	None Observed	N/A	N/A	(2)
Class B-2 Notes			\$68,717,249.22	\$68,717,249.22	None Observed	N/A	N/A	(2)
Class A-1 Notes			0.00000%	0.00000%	None Observed	N/A	N/A	(2)
Class A-2 Notes			67.75512%	67.75512%	None Observed	N/A	N/A	(2)
Class B-1 Notes			108.21614%	108.21614%	None Observed	N/A	N/A	(2)
Class B-2 Notes			108.21614%	108.21614%	None Observed	N/A	N/A	(2)
Interest Distribution Amount:	(2)	(2)						
Class A-1 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class A-2 Notes			\$124,570.07	\$124,570.07	None Observed	N/A	N/A	(2)
Class B-1 Notes			\$215,607.13	\$215,607.13	None Observed	N/A	N/A	(2)
Class B-2 Notes			\$338,050.69	\$338,050.69	None Observed	N/A	N/A	(2)
Aggregate			\$678,227.89	\$678,227.89	None Observed	N/A	N/A	(2)
Preferred Share payments			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Note Interest Rate:	(3)	(3)						
Class A-1 Notes			0.78500%	0.78500%	None Observed	N/A	N/A	(5)
Class A-2 Notes			1.02500%	1.02500%	None Observed	N/A	N/A	(5)
Class B-1 Notes			1.92500%	1.92500%	None Observed	N/A	N/A	(5)
Class B-2 Notes			1.92500%	1.92500%	None Observed	N/A	N/A	(5)
Administrative expenses:	(4)	(4)						
Taxes			\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Trustee			\$8,129.58	\$8,129.58	None Observed	N/A	N/A	(4)
Preferred Share Paying Agent			\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Note Registrar			\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Collateral Administrator			\$6,903.64	\$6,903.64	None Observed	N/A	N/A	(4)
Other administrative expenses of the Issuer			\$65,293.98	\$65,293.98	None Observed	N/A	N/A	(4)
A2 broker-dealer/auction agent			\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Interest Collection Account:	(5)(a)	(5)(a)						
Balance at the end of the Due Period (including the amount transferred from the Interest Reserve Account and the net amount received pursuant to the Hedge Agreements, if any)			\$935,409.56	\$935,409.56	None Observed	N/A	N/A	(4)
Amounts payable pursuant to 11.1(a)(i):	(b)	(b)						
Taxes and filing and registration fees	11.1(a)(i)(1)	(1)	\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Fees and expenses to:								
Trustee	(2)(a)	(2)(a)	\$8,129.58	\$8,129.58	None Observed	N/A	\$90,000.00	(WFA)
Preferred Share Paying Agent			\$0.00	\$0.00	None Observed	N/A	\$81,870.42	(WFA)
Note Registrar			\$0.00	\$0.00	None Observed	N/A	\$81,870.42	(WFA)
Collateral Administrator			\$6,903.64	\$6,903.64	None Observed	N/A	\$81,870.42	(WFA)
Other administrative expenses of the Issuer	(b)	(b)	\$65,293.98	\$65,293.98	None Observed	N/A	\$74,966.78	(WFA)
Expense Account replenishment	(c)	(c)	\$4,346.20	\$4,346.20	None Observed	N/A	\$4,346.20	(2)
Base Collateral Management Fee	(3)	(3)	\$45,182.07	\$45,182.07	None Observed	N/A	N/A	(2)
Hedge Payment Amounts and Qualified Termination Payments	(4)	(4)	\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Class A-1 Note interest (including Defaulted Interest and any interest thereon)	(5)	(5)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class A-2 Note interest, broker-dealers fees and auction agent payments (including Defaulted Interest and any interest thereon)			\$124,570.07	\$124,570.07	None Observed	N/A	\$124,570.07	(2)
Class A Coverage Test redemption:	(6)	(6)						
Class A-1 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class A-2 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Pro rata:	(7)	(7)						
Class B-1 Note interest (including Defaulted Interest and any interest thereon but excluding any Class B Deferred Interest)			\$215,607.13	\$215,607.13	None Observed	N/A	N/A	(2)
Class B-2 Note interest (including Defaulted Interest and any interest thereon but excluding any Class B Deferred Interest)			\$338,050.69	\$338,050.69	None Observed	N/A	N/A	(2)
Class B Coverage Test redemption:	(8)	(8)						
Class A-1 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class A-2 Notes			\$127,326.19	\$127,326.20	\$0.01	N/A	N/A	(2)
Pro rata:								
Class B-1 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class B-2 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Pro rata:	(9)	(9)						
Class B-1 Deferred Interest			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class B-2 Deferred Interest			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Deposit to the Interest Reserve Account	(10)	(10)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Other administrative expenses of the Issuer	(11)	(11)	\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)

Results of Recalculations Performed by Deloitte & Touche LLP and Comparisons of Such Information to Corresponding Information Provided by the Trustee

Description	Primary Document Reference	Pertinent Report Reference	Amount per Deloitte & Touche LLP	Amount per Pertinent Report (3)	Difference	Required Minimum (per Primary Document)	Maximum Allowed (per Primary Document)	Footnotes
Hedge termination payments	(12)	(12)	\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Subordinate Collateral Management Fee	(13)	(13)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
On or after July 2014, to pay down the Notes:	(14)	(14)						
Class A-1 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class A-2 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Pro rata:								
Class B-1 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class B-2 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Dividends on the Preferred Shares	(15)	(15)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Balance after all payments and deposits made on the Distribution Date	10.6(b)(5)(c)	(c)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Principal Collection Account:	(6)	(6)						
Balance at the end of the Due Period	(a)	(a)	\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Amounts payable pursuant to 11.1(a)(ii):	(b)	(b)						
Unpaid amounts from 11.1(a)(i)(1) through (5):	11.1(a)(i)(1)	(1)						
Taxes and filing and registration fees			\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Fees and expenses to:								
Trustee			\$0.00	\$0.00	None Observed	N/A	\$9,672.80	(WFA)
Preferred Share Paying Agent			\$0.00	\$0.00	None Observed	N/A	\$9,672.80	(WFA)
Note Registrar			\$0.00	\$0.00	None Observed	N/A	\$9,672.80	(WFA)
Collateral Administrator			\$0.00	\$0.00	None Observed	N/A	\$9,672.80	(WFA)
Other administrative expenses of the Issuer			\$0.00	\$0.00	None Observed	N/A	\$9,672.80	(WFA)
Expense Account replenishment			\$0.00	\$0.00	None Observed	N/A	\$0.00	(2)
Base Collateral Management Fee			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Hedge Payment Amounts and Qualified Termination Payments			\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Class A-1 Note interest (including Defaulted Interest and any interest thereon)			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class A-2 Note interest, broker-dealers fees and auction agent payments (including Defaulted Interest and any interest thereon)			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Principal payment on Class A-1 Notes	(2)	(2)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Principal payment on Class A-2 Notes	(3)	(3)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Pro rata:	(4)	(4)						
Class B-1 Note interest (including Defaulted Interest and any interest thereon but excluding any Class B Deferred Interest)			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class B-2 Note interest (including Defaulted Interest and any interest thereon but excluding any Class B Deferred Interest)			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Pro rata:	(5)	(5)						
Principal payment on Class B-1 Notes until paid in full (including any Class B-1 Deferred Interest)			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Principal payment on Class B-2 Notes until paid in full (including any Class B-2 Deferred Interest)			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Other administrative expenses of the Issuer	(6)	(6)	\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Hedge termination payments			\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Subordinate Collateral Management Fee			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Dividends on the Preferred Shares	(7)	(7)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Balance after all payments and deposits made on the Distribution Date	10.6(b)(6)(c)	(c)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Balance on deposit in the following accounts at the end of the Due Period:	(7)	(7)						
Expense Account			\$95,653.80	\$95,653.80	None Observed	N/A	N/A	(4)
Hedge Counterparty Collateral Account			\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Interest Reserve Account			\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Base Collateral Management Fee	(8)	(8)	\$45,182.07	\$45,182.07	None Observed	N/A	N/A	(2)
Subordinate Collateral Management Fee			\$2,947,699.96	\$2,947,700.04	\$0.08	N/A	N/A	(2)
Hedge Receipt Amount (Hedge Payment Amount)	(10)	(10)	\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Monthly	10.6(a)							
Aggregate Principal Balance of Collateral Debt Securities	(1)(x)	Requirements Summary	\$180,095,000.00	\$180,095,000.00	None Observed	N/A	N/A	(2)
Aggregate Principal Balance of Collateral Debt Securities (other than Defaulted Securities and Deferred Interest Collateral Debt Securities)	(A)		N/A	NAV	N/A	N/A	N/A	(4)
Calculation Amount of Defaulted or Deferred Interest Collateral Debt Securities:	(B)	Portfolio Assets: Defaulted and Deferred Interest Securities						
Issuer 305			\$200,000.00	\$200,000.00	None Observed	N/A	N/A	(2)
Issuer 310			\$200,000.00	\$200,000.00	None Observed	N/A	N/A	(2)
Issuer 328			\$80,000.00	\$80,000.00	None Observed	N/A	N/A	(2)
Issuer 3023			\$46,520.00	\$46,520.00	None Observed	N/A	N/A	(2)
Issuer 318			\$200,000.00	\$200,000.00	None Observed	N/A	N/A	(2)
Issuer 326			\$200,000.00	\$200,000.00	None Observed	N/A	N/A	(2)
Issuer 334			\$90,000.00	\$90,000.00	None Observed	N/A	N/A	(2)
Issuer 336			\$200,000.00	\$200,000.00	None Observed	N/A	N/A	(2)
Sum of 10.6(a)(1)(x)(A)&(B)		Note Valuation Report	N/A	NAV	N/A	N/A	N/A	(4)
Aggregate Principal Balance of all Collateral Debt Securities on the Closing Date	(y)		N/A	NAV	N/A	N/A	N/A	(4)
Balance of the Interest Collection Account at the end of the Due Period (including the amount transferred from the Interest Reserve Account and the net amount received pursuant to the Hedge Agreements, if any)	(2)	(5)(a)	\$935,409.56	\$935,409.56	None Observed	N/A	N/A	(4)
Principal Collection Account		(6)(a)	\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Expense Account		(7)	\$95,653.80	\$95,653.80	None Observed	N/A	N/A	(4)
Interest Reserve Account (before transfer to Interest Proceeds)			\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Amount of any proceeds in the Collection Accounts received since the date of determination of the last Monthly Report	(3)		N/A	NAV	N/A	N/A	N/A	(4)
Aggregate Principal Balance of all Collateral Debt Securities that have the following characteristics and expressed as a percentage of the Net Outstanding Portfolio Collateral Balance (unless otherwise noted):								
Stated Maturity after the Stated Maturity of the Notes	(7)&(14)	Portfolio Assets: CDS Maturing after the Stated Maturity of the Notes	\$10,000,000.00	\$10,000,000.00	None Observed	N/A	N/A	(2)
			8.2998%	8.2998%	None Observed	N/A	N/A	(2)
Fixed Rate Collateral Debt Securities	(8)(A)&(14)	Interest Calculation Parameters	\$12,326,000.00	\$10,000,000.00	\$2,326,000.00	N/A	N/A	(2)
			10.23%	8.30%	1.93%	N/A	N/A	(2)
Floating Rate Collateral Debt Securities	(B)&(14)		\$167,769,000.00	\$163,769,000.00	\$4,000,000.00	N/A	N/A	(2)

Results of Recalculations Performed by Deloitte & Touche LLP and Comparisons of Such Information to Corresponding Information Provided by the Trustee

Description	Primary Document Reference	Pertinent Report Reference	Amount per Deloitte & Touche LLP	Amount per Pertinent Report (3)	Difference	Required Minimum (per Primary Document)	Maximum Allowed (per Primary Document)	Footnotes
			139.24%	135.92%	3.32%	N/A	N/A	(2)
Capital Securities	(9)&(14)	Portfolio Assets: Types of Collateral Debt Securities	\$143,269,000.00	\$143,269,000.00	None Observed	N/A	N/A	(2)
			118.91%	118.91%	None Observed	N/A	N/A	(2)
Bank Subordinated Notes	(10)&(14)		N/A	NAV	N/A	N/A	N/A	(4)
			N/A	NAV	N/A	N/A	N/A	(4)
Pay less frequently than quarterly	(11)&(14)	Interest Calculation Parameters	\$2,326,000.00	\$0.00	\$2,326,000.00	N/A	N/A	(2)
			1.93%	0.00%	1.93%	N/A	N/A	(2)
Weighted Average Spread	(12)	Requirements Summary	1.92%	1.92%	None Observed	N/A	N/A	(2)
Weighted Average Coupon			0.00%	0.00%	None Observed	N/A	N/A	(2)
Class A Overcollateralization Ratio	(13)		253.355%	253.355%	None Observed	130.00%	N/A	(2)
Class B Overcollateralization Ratio			75.256%	75.256%	None Observed	101.70%	N/A	(2)
Class A Interest Coverage Ratio			646.667%	646.667%	None Observed	125.00%	N/A	(2)
Class B Interest Coverage Ratio			118.773%	118.773%	None Observed	115.00%	N/A	(2)

FOOTNOTES:

- (1) Agreed to prior Pertinent Report.
(2) Recalculated by Deloitte & Touche LLP.
(3) Agreed to current Pertinent Report.
(4) No procedures performed on amount set forth under "Amount per Deloitte & Touche LLP". However such amounts may be used in certain other recalculations and, to the extent such amount is not accurate, such recalculation would also reflect such inaccuracies.
(5) Recalculated based on LIBOR provided by Bloomberg.
(6) Agreed to Primary Document.
(WFA) Waterfall Availability - Deloitte & Touche LLP recalculated the waterfall availability and determined whether payment of the indicated item(s) would be limited by insufficient funds. We performed no other procedures regarding the accuracy of the amounts owed.
N/A Not applicable.
NAV Not available.