

**ALESCO Preferred Funding VI, Ltd.  
ALESCO Preferred Funding VI, Inc.**

Report to:  
ALESCO Preferred Funding VI, Ltd.  
and  
ALESCO Preferred Funding VI, Inc.

23 September 2020





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New York, NY 10036-6530

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## Report Of Independent Accountants On Applying Agreed-Upon Procedures

ALESCO Preferred Funding VI, Ltd.  
c/o Intertrust SPV (Cayman) Limited  
One Nexus Way, Camana Bay  
Grand Cayman KY1-9005, Cayman Islands

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

Re: ALESCO Preferred Funding VI, Ltd.

We have performed the procedures enumerated below, which were agreed to by the addressees of this report (together, the "Specified Parties"), solely to assist the Specified Parties in evaluating whether information presented in the monthly report and the note valuation report relating to ALESCO Preferred Funding VI, Ltd.'s (the "Issuer") September 2020 distribution date (together, the "NVR") is prepared in accordance with the indenture among the Issuer, ALESCO Preferred Funding VI, Inc. (the "Co-Issuer" and together with the Issuer, the "Co-Issuers") and The Bank of New York Mellon Trust Company, National Association, (the "Trustee" and, successor in trust to JPMorgan Chase Bank, National Association) dated 21 December 2004 (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 or conclusion 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 or the Collateral Manager (as 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, Surplus Notes, Bank Subordinated Notes, Insurance Subordinated 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 interest rate swap confirmations dated 29 September 2004 and 23 March 2005 (together, the "Hedge Agreements"),
- e. A copy of a notice that the Trustee indicated relates to the delivery of certain defaulted Collateral Debt Securities from HoldCo Distressed Fund I ("HoldCo"), formerly known as Tricadia Financials Restructuring Partners III, Ltd. and Financials Restructuring Partners, Ltd., to the Issuer (the "Delivery Notices") and
- g. Certain assumptions (the "Assumptions"), which we summarized 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 Cohen & Company Financial Management, LLC, (the "Collateral Manager" and formerly known as Cohen Bros. Financial Management, LLC), as of the Determination Date related to the Issuer's September 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 September 2020 Distribution Date and
- ii. Pursuant to the Delivery Notice, certain of the Collateral Debt Securities on the Data Files and as listed in Exhibit 3 are Defaulted Securities that were transferred back to the Issuer's portfolio in exchange of the corresponding promissory notes ("Promissory Notes") previously provided by HoldCo and that these Defaulted Securities are to be included as part of the Issuer's Aggregate Principal Balance of Collateral Debt Securities for all recalculations (the "Trustee Methodology").

The Collateral Manager, however, indicated that the Defaulted Securities that were transferred back to the Issuer's portfolio pursuant to the Delivery Notes are to be excluded as part of the Issuer's Aggregate Principal Balance of Collateral Debt Securities for all recalculations (the "Collateral Manager Methodology"). Accordingly, the agreed-upon procedures were performed using the Trustee Methodology or Collateral Manager Methodology as specified herein noting that when the Collateral Manager Methodology was used, certain of the items on Exhibit 4 were not in agreement (the "Non-Agreed Values") with the information we recalculated using the Trustee Methodology with respect to Collateral Debt Securities.

The Issuer is responsible for the information contained in the Data Files and Exhibits 1, 2, 3 and 4, the Trustee Methodology and the Collateral Manager Methodology . 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 Data Files,
  - b. Information on the NVR,
  - c. Trustee Methodology,
  - d. Assumptions and
  - e. 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:
  - a. Information on the NVR,
  - b. Information on the Data Files,
  - c. Assumptions,
  - d. Information in the Indenture,
  - e. Trustee Methodology,
  - f. Information in the Hedge Agreements and
  - g. 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
3. Using the applicable:
  - a. Information on the NVR,
  - b. Information on the Data Files,
  - c. Collateral Manager Methodology,
  - d. Information on Exhibit 3,
  - e. Assumptions and
  - f. Information in the Indenture,we recalculated and found to be in agreement with the corresponding information on Exhibit 4, the information indicated by the letter **C** on the pages of the NVR that are attached as Exhibit 4. 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.

Certain of the items on Exhibit 4 were not in agreement with the information we recalculated (each difference, a "Non Agreed Value"). The differences are identified on the pages of the NVR that are attached as Exhibit 4 with numbers for reference to the corresponding Non-Agreed Values that are described on the attached Exhibit 5.

4. Using the applicable:
- a. Information on the NVR,
  - b. Information on the Data Files,
  - c. Assumptions,
  - d. Information in the Hedge Agreements,
  - e. Collateral Manager Methodology,
  - f. Information on Exhibit 3,
  - g. Information in the Indenture and
  - h. Information from prior period Note Valuation Reports,
- we recalculated and found to be in agreement with the corresponding information on Exhibit 4, the information indicated by the letter **D** on the pages of the NVR that are attached as Exhibit 4. 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.

Certain of the items on Exhibit 4 were Non-Agreed Values. The differences are identified on the pages of the NVR that are attached as Exhibit 4 with numbers for reference to the corresponding Non-Agreed Values that are described on the attached Exhibit 5.

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 and 4. 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*

23 April 2021

**Certain Pages of the NVR**

(refer to Items 1. and 2.)

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

The Bank of New York Trust Company, N.A.  
500 Ross Street  
Pittsburgh, PA 15262

Cohen & Company  
1818 Market Street, 28th Floor  
Philadelphia, PA 19102

Sandler O'Neill & Partners, L.P.  
919 Third Avenue, 6th Floor  
New York, New York 10022

Moody's Investors Service  
7 World Trade Center at 250 Greenwich Street  
New York, NY 10007

Merrill, Lynch, Pierce, Fenner & Smith  
4 World Financial Center  
New York, NY 10080

Standard & Poor's  
55 Water Street  
New York, NY 10041

Merrill Lynch Capital Services, Inc.  
World Financial Center, North Tower  
New York, NY 10281-1322

Fitch Ratings  
55 East Monroe  
Chicago, Illinois 60603

Re: **ALESCO PREFERRED FUNDING VI LTD**

The Issuer shall render an accounting ("Note Valuation Report"), determined as of each Determination Date, and deliver the Note Valuation Report to each Rating Agency, the Trustee, the Collateral Manager, the Repository, each Transfer Agent, the Hedge Counterparty and, upon written request therefor, any Holder of a Note shown on the Note Register, any Certifying Person and any Preferred Shareholder, not later than the Business Day preceding the related Distribution Date. The Note Valuation Report shall contain the following information (determined, unless otherwise specified below, as of the related Determination Date):

- (1) the Aggregate Outstanding Principal Amount of the Notes of each Class and as a percentage of the original Aggregate Outstanding Principal Amount of the Notes of such Class on the first day of the immediately preceding Interest Period, the amount of principal payments to be made on the Notes of each Class on the next Distribution Date, the amount of any Class B Deferred Interest, if any, the amount of any Class C Deferred Interest, if any, the amount of any Class D Deferred Interest, if any, and the Aggregate Outstanding Principal Amount of the Notes of each Class and as a percentage of the original Aggregate Outstanding Principal Amount of the Notes of such Class after giving effect to the principal payments, if any, on the next Distribution

#### CLASS A-1 NOTES

Aggregate Outstanding Principal Amount  
As a percentage of the original Aggregate Outstanding Principal Amount  
Amount of Principal Payments on next Distribution Date  
After giving effect to principal payments  
As a percentage of the original Aggregate Outstanding Principal Amount

\$	32,077,030.34
	8.78823%
\$	500,000.00
\$	31,577,030.34
	8.65124%

B

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

# NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

## CLASS A-2 NOTES

Aggregate Outstanding Principal Amount  
As a percentage of the original Aggregate Outstanding Principal Amount  
Amount of Principal Payments on next Distribution Date  
After giving effect to principal payments  
As a percentage of the original Aggregate Outstanding Principal Amount

\$	50,000,000.00
	100.00000%
\$	-
\$	50,000,000.00
	100.00000%

B

## CLASS A-3 NOTES

Aggregate Outstanding Principal Amount  
As a percentage of the original Aggregate Outstanding Principal Amount  
Amount of Principal Payments on next Distribution Date  
After giving effect to principal payments  
As a percentage of the original Aggregate Outstanding Principal Amount

\$	20,000,000.00
	100.00000%
\$	-
\$	20,000,000.00
	100.00000%

B

## CLASS B-1 NOTES

Aggregate Outstanding Principal Amount  
As a percentage of the original Aggregate Outstanding Principal Amount  
Amount of Principal Payments on next Distribution Date  
Amount of Deferred Payments on next Distribution Date  
After giving effect to principal payments  
As a percentage of the original Aggregate Outstanding Principal Amount

\$	24,665,325.84
	107.24055%
\$	-
\$	-
\$	24,665,325.84
	107.24055%

B

## CLASS B-2 NOTES

Aggregate Outstanding Principal Amount  
As a percentage of the original Aggregate Outstanding Principal Amount  
Amount of Principal Payments on next Distribution Date  
Amount of Deferred on next Distribution Date  
After giving effect to principal payments  
As a percentage of the original Aggregate Outstanding Principal Amount

\$	15,277,309.41
	127.31091%
\$	-
\$	-
\$	15,277,309.41
	127.31091%

B



TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

#### CLASS C-1 NOTES

Aggregate Outstanding Principal Amount  
As a percentage of the original Aggregate Outstanding Principal Amount  
Amount of Principal Payments on next Distribution Date  
Amount of Deferred on next Distribution Date  
After giving effect to principal payments  
As a percentage of the original Aggregate Outstanding Principal Amount

\$	63,602,552.49
	110.61313%
\$	-
\$	-
\$	63,602,552.49
	110.61313%

B

#### CLASS C-2 NOTES

Aggregate Outstanding Principal Amount  
As a percentage of the original Aggregate Outstanding Principal Amount  
Amount of Principal Payments on next Distribution Date  
Amount of Deferred on next Distribution Date  
After giving effect to principal payments  
As a percentage of the original Aggregate Outstanding Principal Amount

\$	52,081,278.07
	113.22017%
\$	-
\$	-
\$	52,081,278.07
	113.22017%

#### CLASS C-3 NOTES

Aggregate Outstanding Principal Amount  
As a percentage of the original Aggregate Outstanding Principal Amount  
Amount of Principal Payments on next Distribution Date  
Amount of Deferred on next Distribution Date  
After giving effect to principal payments  
As a percentage of the original Aggregate Outstanding Principal Amount

\$	13,125,756.61
	131.25757%
\$	-
\$	-
\$	13,125,756.61
	131.25757%

#### CLASS C-4 NOTES

Aggregate Outstanding Principal Amount  
As a percentage of the original Aggregate Outstanding Principal Amount  
Amount of Principal Payments on next Distribution Date  
Amount of Deferred on next Distribution Date  
After giving effect to principal payments  
As a percentage of the original Aggregate Outstanding Principal Amount

\$	35,795,638.81
	132.57644%
\$	-
\$	-
\$	35,795,638.81
	132.57644%

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

# NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

## CLASS D-1 NOTES

Aggregate Outstanding Principal Amount	\$ 22,238,210.13
As a percentage of the original Aggregate Outstanding Principal Amount	130.81300%
Amount of Principal Payments on next Distribution Date	\$ -
Amount of Deferred on next Distribution Date	\$ 184,237.21
After giving effect to principal payments	\$ 22,422,447.34
As a percentage of the original Aggregate Outstanding Principal Amount	131.89675%

## CLASS D-2 NOTES

Aggregate Outstanding Principal Amount	\$ 4,649,769.38
As a percentage of the original Aggregate Outstanding Principal Amount	154.99231%
Amount of Principal Payments on next Distribution Date	\$ -
Amount of Deferred on next Distribution Date	\$ 38,522.00
After giving effect to principal payments	\$ 4,688,291.38
As a percentage of the original Aggregate Outstanding Principal Amount	156.27638%

B

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

- (2) the Interest Distribution Amount payable to the Holders of the Notes for the related Distribution Date (in the aggregate and by Class) and the amount payable to Holders of Preferred Shares for such Distribution Date;

Aggregate Interest Distribution Amount payable to the Holders of the Notes

Class A-1 Notes

Class A-2 Notes

Class A-3 Notes

Class B-1 Notes

Class B-2 Notes

Class C-1 Notes

Class C-2 Notes

Class C-3 Notes

Class C-4 Notes

Class D-1 Notes

Class D-2 Notes

Amount payable to Holders of Preferred Shares for such Distribution Date

\$	1,781,186.64
\$	63,541.00
\$	115,655.50
\$	46,262.20
\$	94,873.78
\$	58,763.30
\$	309,659.56
\$	253,566.33
\$	63,904.92
\$	547,852.25
\$	187,833.79
\$	39,274.01
\$	-

B

- (3) the Note Interest Rate for each Class of Notes for the Interest Period preceding the next Distribution Date;

Class A-1 Notes

Class A-2 Notes

Class A-3 Notes

Class B-1 Notes

Class B-2 Notes

Class C-1 Notes

Class C-2 Notes

Class C-3 Notes

Class C-4 Notes

Class D-1 Notes

Class D-2 Notes

0.77513%
0.90513%
0.90513%
1.50513%
1.50513%
1.90513%
1.90513%
1.90513%
6.12200%
3.30513%
3.30513%

B

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

(4) the administrative expenses payable on an itemized basis on the next Distribution Date

the Trustee pursuant to Section 6.8 or any co-trustee appointed pursuant to Section 6.13,	\$ 14,024.53
the Preferred Share Paying Agent under the Preferred Share Paying Agency Agreement,	\$ -
the Note Registrar	\$ -
the Bank pursuant to the Collateral Administration Agreement	\$ 12,166.99
the Administrator under the Administration Agreement,	\$ -
the Independent accountants, agents and counsel of the Issuer for reasonable fees and expenses (including amounts payable in connection with the preparation of tax forms on behalf of the Co-Issuers),	\$ 9,295.00
the Rating Agencies for fees and expenses in connection with any rating (including the annual fee payable with respect to the monitoring of any rating) of the Notes, including fees and expenses due or accrued in connection with any rating of the Collateral Debt Securities,	\$ -
the Collateral Manager under this Indenture and the Collateral Management Agreement (including amounts payable pursuant to Section 10 of the Collateral Management Agreement),	\$ -
any other Person in respect of any governmental fee, charge or tax in relation to the Issuer or the Co-Issuer (in each case as certified by an Authorized Officer of the Issuer or the Co-Issuer to the Trustee) and	\$ -
any other Person in respect of any other fees or expenses (including indemnities) permitted under this Indenture and the documents delivered pursuant to or in	\$ -

(5) For the Interest Collection Account:

(a) the Balance on deposit in the Interest Collection Account at the end of the related Due Period;	\$ 2,425,887.49
(b) the amounts payable from the Interest Collection Account pursuant to Section 11.1(a)(i) on the next Distribution Date; and	\$ 2,425,887.49 B
(c) the Balance remaining in the Interest Collection Account immediately after all payments and deposits to be made on such Distribution Date;	\$ -

(6) For the Principal Collection Account:

(a) the Balance on deposit in the Principal Collection Account at the end of the related Due Period;	\$ 500,000.00
(b) the amounts payable from the Principal Collection Account pursuant to Section 11.1(a)(ii) on the next Distribution Date; and	\$ 500,000.00 B

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

(c)	the Balance remaining in the Principal Collection Account immediately after all payments and deposits to be made on such Distribution Date;	\$ -	B
(7)	the Balance on deposit in the Expense Account, the Hedge Counterparty Collateral Account and the Interest Reserve Account at the end of the related Due Period;		
	Expense Account	\$ 100,000.00	
	Hedge Counterparty Collateral Account	\$ -	
	Interest Reserve Account	\$ -	
(8)	the Base Collateral Management Fee and Subordinate Collateral Management Fee (if any) payable on the next Distribution Date;		
	Base Collateral Management Fee	\$ 91,869.21	B
	Subordinate Collateral Management Fee	\$ 3,612,477.96	
(9)	an Excel CDO Monitor Input File to Standard & Poor's at the end of the related Due Period; and	N/A	
(10)	the Hedge Receipt Amount or Hedge Payment Amount for its related Distribution Date.		
	Hedge Counterparty Payments	\$ 734,576.61	B
	Qualified Termination Payments	\$ -	
	Hedge Termination Payments	\$ -	

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

## NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

### Payment Date Payments :

#### Application of Interest Proceeds

(1)	to the payment of taxes and filing and registration fees owed by the Issuer, if any;	\$	-
	(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 owing to them under the Indenture, the Preferred Share Paying Agency Agreement and the Collateral Administration Agreement, as applicable;	\$	41,014.24
(2)	Trustee	\$	14,024.53
	Collateral Administrator	\$	12,166.99
	(b) second, to the payment of all other accrued and unpaid Administrative Expenses of the Issuer (excluding fees and expenses described in clause (a) above, the Collateral Management Fee and principal of and interest on the Notes but including other amounts for which the Collateral Manager may claim reimbursement pursuant to the Collateral Management Agreement); provided, that all payments made pursuant to clauses (a) and (b) on such Distribution Date, together with amounts disbursed from the Expense Account during the Due Period corresponding to such Distribution Date, do not exceed U.S.\$100,000.00; and	\$	9,295.00
	(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.\$100,000.00, 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.\$100,000.00;	\$	5,527.72
(3)	to the payment to the Collateral Manager of accrued and unpaid Base Collateral Management Fee;	\$	91,869.21
	to the payment of any Hedge Payment Amounts scheduled to be paid to the Hedge Counterparty by the Issuer pursuant to the Hedge Agreements,	\$	734,576.61
(4)	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;	\$	734,576.61
	Hedge Counterparty Payments	\$	734,576.61
	to the payment of, first, accrued and unpaid interest on the Class A-1 Notes and, second, accrued and unpaid interest on the Class A-2 Notes	\$	225,458.70
(5)	and the Class A-3 Notes, pro rata, (including, in each case, Defaulted Interest and any interest thereon);	\$	
	Class A1 Note Interest	\$	63,541.00
	Class A2 Note Interest	\$	115,655.50
	Class A3 Note Interest	\$	46,262.20

B

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

# NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

(6)	(a) if either Class A Coverage Test is not satisfied on the related Determination Date, to the payment of principal of, first, the Class A-1 Notes and, second, the Class A-2 Notes and the Class A-3 Notes, pro rata, to the extent necessary to cause each of the Class A Coverage Tests to be satisfied on the related Determination Date, and	\$	-	B
	(b) on the first Distribution Date, if a Ramp-Up Ratings Confirmation Failure has occurred, in the event that the Issuer is unable to obtain a Ratings Confirmation after the application of Uninvested Proceeds to pay principal of the Notes, to the payment of principal of, first, the Class A-1 Notes, and second, the Class A-2 Notes and the Class A-3 Notes, pro rata, to the extent specified by each Rating Agency in order to obtain a Ratings Confirmation;	\$	-	
(7)	to the pro rata payment of accrued and unpaid interest on the Class B-1 Notes and Class B-2 Notes (including Defaulted Interest and interest thereon, if any, but excluding any Class B Deferred Interest);	\$	153,637.08	B
	Class B1 Note Interest	\$	94,873.78	
	Class B2 Note Interest	\$	58,763.30	
	to the pro rata payment of accrued and unpaid interest on the Class C-1 Notes, Class C-2 Notes, Class C-3 Notes and Class C-4 Notes (including Defaulted Interest and Interest thereon, if any, but excluding any Class C Deferred Interest);	\$	1,174,983.06	
(8)	Class C1 Note Interest	\$	309,659.56	
	Class C2 Note Interest	\$	253,566.33	
	Class C3 Note Interest	\$	63,904.92	
	Class C4 Note Interest	\$	547,852.25	
	to the pro rata payment of accrued and unpaid interest on the Class D-1 Notes and Class D-2 Notes (including Defaulted Interest and Interest thereon, if any, but excluding any Class D Deferred Interest);	\$	4,348.59	
	Class D1 Note Interest	\$	3,596.58	
(9)	Class D2 Note Interest	\$	752.01	
	(a) if either Class B/C/D Coverage Test is not satisfied on the related Determination Date, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes and the Class A-3 Notes, pro rata, third, the Class B-1 Notes and Class B-2 Notes, pro rata, fourth, the Class C-1 Notes, Class C-2 Notes, Class C-3 Notes and Class C-4 Notes, pro rata, and fifth, the Class D-1 Notes and Class D-2 Notes, pro rata, to the extent necessary to cause each of the Class B/C/D Coverage Tests to be satisfied on the related Determination Date, and	\$	-	
(10)	(b) on the first Distribution Date, if a Ramp-Up Ratings Confirmation Failure has occurred, 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 pay principal of the Notes, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes and the Class A-3 Notes, pro rata, third, the Class B-1 Notes and Class B-2 Notes, pro rata, fourth, the Class C-1 Notes, Class C-2 Notes, Class C-3 Notes and Class C-4 Notes, pro rata, and fifth, to the Class D-1 Notes and Class D-2 Notes, pro rata, to the extent specified by each Rating Agency in order to obtain a Ratings Confirmation;	\$	-	
		\$	-	

**TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE**

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").		
to the pro rata payment of Class B Deferred Interest in respect of the Class B-1 Notes and Class B-2		
(11) Notes (in reduction of the principal amount of the Class B Notes);	\$	-
to the pro rata payment of the Class C Deferred Interest in respect of the Class C-1 Notes, Class C-2		
(12) Notes, Class C-3 Notes and Class C-4 Notes (in reduction of the principal amount of the Class C Notes);	\$	-
to the pro rata payment of Class D Deferred Interest in respect of the Class D-1 Notes and Class D-2		
(13) Notes (in reduction of the principal amount of the Class D Notes);	\$	-
on each Distribution Date on and prior to the Distribution Date in December 2007, \$83,333.00 shall be deposited into the Interest Reserve Account, and on each Distribution Date after such Distribution		
(14) Date in December 2007, on which Notes remain outstanding and the balance in the Interest Reserve Account is less than \$1,000,000.00, 15% of all remaining amounts shall be deposited into the Interest Reserve Account until the balance therein equals \$1,000,000.00;	\$	-
to the payment of all other accrued and unpaid administrative expenses of the Issuer (excluding any Collateral Management Fee) not paid		
(15) pursuant to paragraph (2) above (whether as the result of the limitations on amounts set forth therein or otherwise);	\$	-
to the payment of any termination payments (other than Qualified Termination Payments) payable by the Issuer pursuant to any Hedge Agreement if such termination is caused by an Event of Default or		
(16) Termination Event (each as defined in the Hedge Agreements) under such Hedge Agreement where the Hedge Counterparty is a Defaulting Party or sole Affected Party (as defined in the Hedge Agreements);	\$	-
to the payment to the Collateral Manager of accrued and unpaid Subordinate Collateral Management Fee;		
(17)	\$	-
on any Distribution Date on or after the Distribution Date in March 2015, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes and Class A-3 Notes, pro rata, third, the Class B-1 Notes and Class B-2 Notes, pro rata, fourth, the Class C-1 Notes, Class C-2 Notes, Class C-3 Notes and Class C-4 Notes, pro rata, and fifth, the Class D-1 Notes and Class D-2 Notes, pro rata, until each such Class has been paid in full; provided, that all payments made pursuant to this		
(18) paragraph (18) 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 (19) below (assuming solely for such purpose that no payments are to be made pursuant to this paragraph (18)); and	\$	-
the remainder, to be released from the lien of this 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 of the Preferred Shares as provided in the Issuer Charter.		
(19)	\$	-



TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

#### Application of Principal Proceeds

(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	\$	-	
(2)	to the payment of principal of the Class A-1 Notes until the Class A-1 Notes have been paid in full;	\$	500,000.00	B
	to the payment of principal of the Class A-2 Notes and Class A-3 Notes, pro rata, until the Class A-2 Notes and Class A-3 Notes have been paid in full;	\$	-	
(3)	so long as no Class A Notes are Outstanding, to the payment of the amounts referred to in paragraph (7) of Section 11.1(a)(i) in the same order of priority specified therein, but only to the extent not paid in full thereunder;	\$	-	
(4)	to the payment of principal of the Class B-1 Notes and Class B-2 Notes, pro rata (including, to the extent not paid in full pursuant to paragraph (11) of Section 11.1(a)(i), Class B Deferred Interest), until the Class B Notes have been paid in full;	\$	-	
(5)	so long as no Class A Notes or Class B Notes are outstanding, to the payment of the amounts referred to in paragraph (8) of Section 11.1(a)(i) in the same order of priority specified therein, but only to the extent not paid in full thereunder;	\$	-	
(6)	to the payment of principal of the Class C-1 Notes, Class C-2 Notes, Class C-3 Notes and Class C-4 Notes, pro rata (including, to the extent not paid in full pursuant to paragraph (12) of Section 11.1(a)(i), Class C Deferred Interest), until the Class C Notes have been paid in full;	\$	-	
(7)	so long as no Class A Notes, Class B Notes or Class C Notes are outstanding, to the payment of the amounts referred to in paragraph (9) of Section 11.1(a)(i) in the same order of priority specified therein, but only to the extent not paid in full	\$	-	
(8)	to the payment of principal of the Class D-1 Notes and Class D-2 Notes, pro rata (including, to the extent not paid in full pursuant to paragraph (13) of Section 11.1(a)(i), Class D Deferred Interest), until the Class D Notes have been paid in full;	\$	-	
(9)	so long as no Notes are outstanding, to the payment of amounts referred to in paragraphs (15), (16) and (17) of Section 11.1(a)(i) in the same order of priority therein, but only to the extent not paid thereunder; and	\$	-	
(10)	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 of the Preferred Shares as provided in the Issuer Charter.	\$	-	
(11)				

# Portfolio Assets: Requirements Summary

## Requirements Summary

	Outcome	Requirement	Result
<b>Collateral Quality</b>			
Collateral Quality: Moody's Diversity Test	0	>=0	PASS
Collateral Quality: Weighted Average Coupon Test	6.80%	>=6.88%	N/A
Collateral Quality: Weighted Average Spread Test	1.73%	>=2.53%	N/A
<b>Coverage</b>			
Class A Interest Coverage Test	238.85%	>= 125.0%	PASS
Class A Overcollateralization Test	238.04%	>= 130.0%	PASS
Class B/C/D Interest Coverage Test	91.15%	>= 115.0%	FAIL
Class B/C/D Overcollateralization Test	72.86%	>= 102.8%	FAIL

## Asset Information

Aggregate Principal Amount of Portfolio Collateral	\$321,953,000.00	A
Cash	\$3,020,359.77	

## Liability Information

Tranche	Commitment	Outstanding
Class A-1 Notes	\$365,000,000.00	\$32,077,030.34
Class A-2 Notes	\$50,000,000.00	\$50,000,000.00
Class A-3 Notes	\$20,000,000.00	\$20,000,000.00
Class B-1 Notes	\$23,000,000.00	\$23,000,000.00
Class B-1 Deferred Interest Notes	\$0.00	\$1,665,325.85
Class B-2 Notes	\$12,000,000.00	\$12,000,000.00
Class B-2 Deferred Interest Notes	\$0.00	\$3,277,309.41
Class C-1 Notes	\$57,500,000.00	\$57,500,000.00
Class C-1 Deferred Interest Notes	\$0.00	\$6,102,552.50
Class C-2 Notes	\$46,000,000.00	\$46,000,000.00
Class C-2 Deferred Interest Notes	\$0.00	\$6,081,278.07
Class C-3 Notes	\$10,000,000.00	\$10,000,000.00
Class C-3 Deferred Interest Notes	\$0.00	\$3,125,756.61
Class C-4 Notes	\$27,000,000.00	\$27,000,000.00
Class C-4 Deferred Interest Notes	\$0.00	\$8,795,638.81
Class D-1 Notes	\$17,000,000.00	\$17,000,000.00
Class D-1 Deferred Interest Notes	\$0.00	\$5,238,210.13
Class D-2 Notes	\$3,000,000.00	\$3,000,000.00
Class D-2 Deferred Interest Notes	\$0.00	\$1,649,769.38
Preferred Shares	\$62,300,000.00	\$62,300,000.00

# Portfolio Assets: Asset Information

Total Number of Assets

41

Total Number of Equity

0

Hedge Counterparty

Security	Asset ID	Asset Type	Principal Balance	Par Amount	Payment Frequency	All-In Rate	Index Spread	Maturity Date
Issuer 1160 - Libor+0.70% - 02/2027	446283AD5**	TPS	\$4,652,000.00	\$4,652,000.00	Quarterly	0.9606%	0.7000%	01-Feb-2027
Issuer 1161 - Libor+0.625% - 06/2028	446284AA9**	TPS	\$837,000.00	\$837,000.00	Quarterly	0.8754%	0.6250%	15-Jun-2028
Issuer 1162 - Libor+0.85% - 02/2027	32082CAC1*	TPS	\$1,026,000.00	\$1,026,000.00	Quarterly	1.1010%	0.8500%	01-Feb-2027
Issuer 3021 - Libor+0.65% - 01/2027	218694AA5*	TPS	\$294,000.00	\$294,000.00	Quarterly	0.9250%	0.6500%	15-Jan-2027
Issuer 3022 - Libor+0.50% - 01/2027	929768AA7*	TPS	\$1,328,000.00	\$1,328,000.00	Quarterly	0.7750%	0.5000%	15-Jan-2027
Issuer 3023	195556AA3	TPS	\$4,651,000.00	\$4,651,000.00	Semi-Annual	0.0000%	0.0000%	01-Dec-2015
Issuer 3029 - Libor+1.55% - 03/2034	230000AB7*	TPS	\$2,791,000.00	\$2,791,000.00	Quarterly	1.7960%	1.5500%	01-Mar-2034
Issuer 3031 - Libor+1.00% - 01/2027	320808AD0*	TPS	\$614,000.00	\$614,000.00	Quarterly	1.2750%	1.0000%	15-Jan-2027
Issuer 410 - Libor+3.60% - 12/2034	014990AD7*	TPS	\$20,000,000.00	\$20,000,000.00	Quarterly	3.8504%	3.6000%	21-Dec-2034
Issuer 414 - Libor+2.30% 12/2034	073995BF8*	TPS	\$15,000,000.00	\$15,000,000.00	Quarterly	2.5504%	2.3000%	21-Dec-2034
Issuer 415 - Libor+1.98% - 12/2034	11099BR14*	TPS	\$12,000,000.00	\$12,000,000.00	Quarterly	2.2304%	1.9800%	21-Dec-2034
Issuer 420 - Libor+2.35% 12/2034	385992GL0*	TPS	\$6,000,000.00	\$6,000,000.00	Quarterly	2.6004%	2.3500%	21-Dec-2034
Issuer 421 - Libor+3.50% - 12/2034	40171X9H1	SUR	\$5,000,000.00	\$5,000,000.00	Quarterly	3.7504%	3.5000%	15-Dec-2034
Issuer 422 - Libor+3.50% 12/2034	40171X9G3	SUR	\$5,000,000.00	\$5,000,000.00	Quarterly	5.0885%	3.5000%	15-Dec-2034
Issuer 423 - Libor+4.20% 12/2034	418994AB5*	SNR	\$3,500,000.00	\$3,500,000.00	Quarterly	4.4504%	4.2000%	21-Dec-2034
Issuer 429 - Libor + 2.85% 12/2034	008705AA3*	TPS	\$20,000,000.00	\$20,000,000.00	Quarterly	3.3620%	2.8500%	21-Dec-2034
Issuer 430 - Libor+2.50% 03/2035	177992AL8*	TPS	\$3,100,000.00	\$3,100,000.00	Quarterly	2.7504%	2.5000%	15-Mar-2035
Issuer 434 - Libor+2.10% 12/2034	704990BC3*	TPS	\$5,000,000.00	\$5,000,000.00	Quarterly	2.3504%	2.1000%	15-Dec-2034
Issuer 436 - Libor+2.15% 12/2034	780997AG7*	TPS	\$12,500,000.00	\$12,500,000.00	Quarterly	2.4004%	2.1500%	15-Dec-2034
Issuer 437	81399SP01	TPS	\$6,000,000.00	\$6,000,000.00	Semi-Annual	0.7939%	0.5120%	15-Dec-2034
Issuer 438 - Libor+2.70% 12/15/2034	892995TC5*	TPS	\$3,000,000.00	\$3,000,000.00	Quarterly	2.9504%	2.7000%	15-Dec-2034
Issuer 440 - 8.205% 01/2027	037388AE5*	TPS	\$17,000,000.00	\$17,000,000.00	Semi-Annual	8.2050%	0.0000%	01-Jan-2027
Issuer 443 - Libor+4.20% 07/2034	426991HE8*	SNR	\$6,500,000.00	\$6,500,000.00	Semi-Annual	4.5393%	4.2000%	15-Jul-2034
Issuer 448 - 7.25% 03/2028	743862AA2*	SNR	\$3,500,000.00	\$3,500,000.00	Semi-Annual	7.2500%	0.0000%	15-Mar-2028
Issuer 449 - Libor+2.50% 12/2031	904996FG5*	TPS	\$4,000,000.00	\$4,000,000.00	Quarterly	2.7504%	2.5000%	08-Dec-2031
Issuer 450 - 6.75% 12/2028	903192AA0*	SNR	\$2,500,000.00	\$2,500,000.00	Semi-Annual	6.7500%	0.0000%	15-Dec-2028
Issuer 451 - Libor+1.75% - 03/2035	703990PB1*	TPS	\$14,000,000.00	\$14,000,000.00	Quarterly	2.0004%	1.7500%	15-Mar-2035
Issuer 452	35299F9A2	TPS	\$20,000,000.00	\$20,000,000.00	Quarterly	0.7624%	0.5120%	15-Jun-2035
Issuer 454 - Libor+3.75% 03/2035	89899T9B1*	SNR	\$5,000,000.00	\$5,000,000.00	Quarterly	4.0004%	3.7500%	15-Mar-2035
Issuer 456 - Libor+1.77% 03/2035	74799P9A4*	TPS	\$5,500,000.00	\$5,500,000.00	Quarterly	2.0204%	1.7700%	15-Mar-2035
Issuer 602 - Libor+2.80% 12/2034	0737129A1*	TPS	\$4,500,000.00	\$4,500,000.00	Quarterly	3.0504%	2.8000%	15-Dec-2034
Issuer 604 - Libor+2.45% 12/2034	125993CC7*	TPS	\$12,500,000.00	\$12,500,000.00	Quarterly	2.7004%	2.4500%	15-Dec-2034
Issuer 605 - Libor+2.60% 07/2034	1909979A6*	TPS	\$1,500,000.00	\$1,500,000.00	Quarterly	2.8555%	2.6000%	23-Jul-2034
Issuer 610 - Libor+2.50% 09/2034	30246PAA3*	TPS	\$20,000,000.00	\$20,000,000.00	Quarterly	2.8064%	2.5000%	20-Sep-2034
Issuer 638 - 7.375%- 06/2032	91529YAD8.	SNR	\$10,960,000.00	\$10,960,000.00	Semi-Annual	7.3750%	0.0000%	15-Jun-2032
Issuer 644 - Libor+2.15% 12/2034	780996RB2*	TPS	\$7,500,000.00	\$7,500,000.00	Quarterly	2.4004%	2.1500%	15-Dec-2034
Issuer 734 - Libor+2.22% 11/2034	6926329C8*	TPS	\$7,000,000.00	\$7,000,000.00	Quarterly	2.4761%	2.2200%	23-Nov-2034
Issuer 735	69331W9P1	TPS	\$7,000,000.00	\$7,000,000.00	Quarterly	2.4561%	2.2000%	23-Nov-2034
Issuer 755 - Libor+2.0 12/2034	704990AC4*	TPS	\$1,000,000.00	\$1,000,000.00	Quarterly	2.2504%	2.0000%	15-Dec-2034
Issuer 756 - Libor+1.95% 03/2035	97650YAA2*	TPS	\$19,700,000.00	\$19,700,000.00	Quarterly	2.2004%	1.9500%	15-Mar-2035
Issuer 758	31943YAA8	TPS	\$20,000,000.00	\$20,000,000.00	Quarterly	0.7624%	0.5120%	15-Dec-2034
Grand Total			\$321,953,000.00	\$321,953,000.00				

# Class A Overcollateralization Test

Report Summary

Current Distribution Period : 23-Jun-2020 - 23-Sep-2020

Current Collection Period : 17-Jun-2020 - 16-Sep-2020

	Outcome	Requirement	
OC Coverage %	238.04% B	>= 130.0%	PASS

## Collateral:

Aggregate Principal Balance of Collateral Debt Securities	\$321,953,000.00
Eligible Investments from Principal Proceeds	\$500,000.00

## Less:

Defaulted and Deferred Security Haircut Amount	\$79,468,450.00
--	-----------------

Net Outstanding Portfolio Collateral Balance (Numerator):	\$242,984,550.00
---	------------------

Aggregate Outstanding Principal Amount of Notes (Denominator):	\$102,077,030.34
--	------------------

Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$32,077,030.34
Class A-2 Notes	\$50,000,000.00
Class A-3 Notes	\$20,000,000.00
A Subtotal	\$102,077,030.34
Grand Total	\$102,077,030.34

# Class B/C/D Overcollateralization Test

Report Summary

Current Distribution Period : 23-Jun-2020 - 23-Sep-2020

Current Collection Period : 17-Jun-2020 - 16-Sep-2020

	Outcome	Requirement
OC Coverage %	72.86% B	>= 102.8% FAIL

## Collateral:

Aggregate Principal Balance of Collateral Debt Securities	\$321,953,000.00
---	------------------

Eligible Investments from Principal Proceeds	\$500,000.00
--	--------------

## Less:

Defaulted and Deferred Security Haircut Amount	\$79,468,450.00
--	-----------------

Net Outstanding Portfolio Collateral Balance (Numerator):	\$242,984,550.00
---	------------------

Aggregate Outstanding Principal Amount of Notes (Denominator):	\$333,512,871.10
--	------------------

Tranche	Par Amount Outstanding
<b>A</b>	
Class A-1 Notes	\$32,077,030.34
Class A-2 Notes	\$50,000,000.00
Class A-3 Notes	\$20,000,000.00
<b>A Subtotal</b>	<b>\$102,077,030.34</b>
<b>B</b>	
Class B-1 Deferred Interest Notes	\$1,665,325.85
Class B-1 Notes	\$23,000,000.00
Class B-2 Deferred Interest Notes	\$3,277,309.41
Class B-2 Notes	\$12,000,000.00
<b>B Subtotal</b>	<b>\$39,942,635.26</b>
<b>C</b>	
Class C-1 Deferred Interest Notes	\$6,102,552.50
Class C-1 Notes	\$57,500,000.00
Class C-2 Deferred Interest Notes	\$6,081,278.07
Class C-2 Notes	\$46,000,000.00
Class C-3 Deferred Interest Notes	\$3,125,756.61
Class C-3 Notes	\$10,000,000.00

18-Sep-2020  
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ALESCO PREFERRED FUNDING VI, LTD  
Scenario: Initial As of 16-Sep-2020 Method: Settle Date

Page

Class B/C/D 1

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# Class A Interest Coverage Test

Report Summary

Current Distribution Period : 23-Jun-2020 - 23-Sep-2020

Current Collection Period : 17-Jun-2020 - 16-Sep-2020

	Outcome	Requirement	
Interest Coverage %	238.85% B	>= 125.0%	PASS

## Actual:

Interest Received on CDS	\$2,425,887.49	
Miscellaneous Interest Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
<b>Subtotal:</b>		<b>\$2,425,887.49</b>

## Projected:

Interest on CDS (Net of Withholding Tax)	\$0.00	
Reinvestment Income (Net of Withholding Tax)	\$0.00	
Interest on Account Balances	\$0.00	
<b>Subtotal:</b>		<b>\$0.00</b>

## Add:

Net Hedge Amount Receivable		\$0.00
-----------------------------	--	--------

## Less:

Taxes, Filing and Registration Fees	\$0.00	
Administrative Expenses	\$41,014.24	
Base Collateral Management Fee	\$91,869.21	
<b>Subtotal:</b>		<b>\$132,883.45</b>

**Interest Coverage Numerator:** \$2,293,004.04

## Note Interest:

Total Projected Note Interest	\$225,458.70
Hedge Amount Payable	\$734,576.61
Class A-1 Defaulted Interest	\$0.00

## Class B/C/D Interest Coverage Test

Report Summary

Current Distribution Period : 23-Jun-2020 - 23-Sep-2020

Current Collection Period : 17-Jun-2020 - 16-Sep-2020

	Outcome	Requirement	
Interest Coverage %	91.15%	B	>= 115.0% <span style="color: red;">FAIL</span>

### Actual:

Interest Received on CDS	\$2,425,887.49		
Miscellaneous Interest Proceeds	\$0.00		
Interest Receivable not projected	\$0.00		
<b>Subtotal:</b>		<b>\$2,425,887.49</b>	

### Projected:

Interest on CDS (Net of Withholding Tax)	\$0.00		
Reinvestment Income (Net of Withholding Tax)	\$0.00		
Interest on Account Balances	\$0.00		
<b>Subtotal:</b>		<b>\$0.00</b>	

### Add:

Net Hedge Amount Receivable		\$0.00	
-----------------------------	--	--------	--

### Less:

Taxes, Filing and Registration Fees	\$0.00		
Administrative Expenses	\$41,014.24		
Base Collateral Management Fee	\$91,869.21		
<b>Subtotal:</b>		<b>\$132,883.45</b>	

<b>Interest Coverage Numerator:</b>		<b>\$2,293,004.04</b>	
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### Note Interest:

Total Projected Note Interest	\$1,781,186.63		
Hedge Amount Payable	\$734,576.61		
Class A-1 Defaulted Interest	\$0.00		

## Portfolio Assets: Defaulted and Deferred Interest Securities

Aggregate Principal Balance of Defaulted Securities	\$83,651,000.00	A
Aggregate Principal Balance of Deferred Interest Securities	\$0.00	
Calculation Amount	\$4,182,550.00	
Total Haircut Amount	\$79,468,450.00	

Security	Security ID	Asset Type	Defaulted	Deferred Security	Default/Deferred Date	Principal Balance	Applicable Recovery Rate(%)	Calculation Amount	Haircut Amount
<b>Defaulted Security</b>									
Issuer 3023	195556AA3	TPS	Yes	No	16-Sep-2009	\$4,651,000.00	5.00%	\$232,550.00	\$4,418,450.00
Issuer 410 - Libor+3.60% - 12/2034	014990AD7*	TPS	Yes	No	14-Oct-2015	\$20,000,000.00	5.00%	\$1,000,000.00	\$19,000,000.00
Issuer 434 - Libor+2.10% 12/2034	704990BC3*	TPS	Yes	No	19-Aug-2008	\$5,000,000.00	5.00%	\$250,000.00	\$4,750,000.00
Issuer 437	81399SP01	TPS	Yes	No	16-Dec-2008	\$6,000,000.00	5.00%	\$300,000.00	\$5,700,000.00
Issuer 452	35299F9A2	TPS	Yes	No	16-Dec-2008	\$20,000,000.00	5.00%	\$1,000,000.00	\$19,000,000.00
Issuer 735	69331W9P1	TPS	Yes	No	16-Dec-2008	\$7,000,000.00	5.00%	\$350,000.00	\$6,650,000.00
Issuer 755 - Libor+2.0 12/2034	704990AC4*	TPS	Yes	No	18-Nov-2011	\$1,000,000.00	5.00%	\$50,000.00	\$950,000.00
Issuer 758	31943YAA8	TPS	Yes	No	31-Jan-2008	\$20,000,000.00	5.00%	\$1,000,000.00	\$19,000,000.00
<b>Defaulted Security Subtotal</b>						<b>\$83,651,000.00</b>		<b>\$4,182,550.00</b>	<b>\$79,468,450.00</b>
<b>Grand Total</b>						<b>\$83,651,000.00</b>		<b>\$4,182,550.00</b>	<b>\$79,468,450.00</b>

\*\*The Collateral Manager, Trustee and Collateral Administrator are in discussions pertaining to the characterization as Collateral Debt Securities for reporting purposes of the assets lists on this page (the "Subject Assets"). The Collateral Manager, Trustee and Collateral Administrator will continue such discussions so as to resolve this matter prior to issuance of the next reports. Please note that the conclusion of such discussions may result in a different characterization of the Subject Assets on subsequent reports.



# Collateral Quality: Weighted Average Coupon and Spread Test

APB of Collateral Debt Securities  
 APB of Fixed Rate Collateral Debt Securities  
 APB of Float Rate Collateral Debt Securities  
 Aggregate Coupon  
 Aggregate Spread

\$321,953,000.00  
 \$38,611,000.00  
 \$283,342,000.00  
 \$2,625,650.00  
 \$4,897,217.75

A

## Weighted Average Coupon Test

Weighted Average Coupon  
 Minimum Weighted Average Coupon

6.80%

A

>=6.88%

Result:

N/A

## Weighted Average Spread Test

Weighted Average Spread  
 Minimum Weighted Average Spread

1.73%

A

>=2.53%

Result:

N/A

Security	Security ID	Payment Frequency	Amount	Rate Index	Is Deemed Fixed	Is Deemed Float	Defaulted	Deferred Security	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
<b>Fixed</b>												
Issuer 3023	195556AA3	Semi-Annual	\$4,651,000.00	Fixed	No	No	Yes	No	0.0000%	0.0000%	0.0000%	\$0.00
Issuer 440 - 8.205% 01/2027	037388AE5*	Semi-Annual	\$17,000,000.00	Fixed	No	No	No	No	8.2050%	8.2050%	8.2050%	\$1,394,850.00
Issuer 448 - 7.25% 03/2028	743862AA2*	Semi-Annual	\$3,500,000.00	Fixed	No	No	No	No	7.2500%	7.2500%	7.2500%	\$253,750.00
Issuer 450 - 6.75% 12/2028	903192AA0*	Semi-Annual	\$2,500,000.00	Fixed	No	No	No	No	6.7500%	6.7500%	6.7500%	\$168,750.00
Issuer 638 - 7.375% 06/2032	91529YAD8.	Semi-Annual	\$10,960,000.00	Fixed	No	No	No	No	7.3750%	7.3750%	7.3750%	\$808,300.00
<b>Fixed Subtotal</b>			<b>\$38,611,000.00</b>									
												<b>\$2,625,650.00</b>
<b>Float</b>												
Issuer 1160 - Libor+0.70% - 02/2027	446283AD5**	Quarterly	\$4,652,000.00	LIBOR3	No	No	No	No	0.9606%	0.7000%	0.7000%	\$32,564.00
Issuer 1161 - Libor+0.625% - 06/2028	446284AA9**	Quarterly	\$837,000.00	LIBOR3	No	No	No	No	0.8754%	0.6250%	0.6250%	\$5,231.25
Issuer 1162 - Libor+0.85% - 02/2027	32082CAC1*	Quarterly	\$1,026,000.00	LIBOR3	No	No	No	No	1.1010%	0.8500%	0.8500%	\$8,721.00
Issuer 3021 - Libor+0.65% - 01/2027	218694AA5*	Quarterly	\$294,000.00	LIBOR3	No	No	No	No	0.9250%	0.6500%	0.6500%	\$1,911.00
Issuer 3022 - Libor+0.50% - 01/2027	929768AA7*	Quarterly	\$1,328,000.00	LIBOR3	No	No	No	No	0.7750%	0.5000%	0.5000%	\$6,640.00
Issuer 3029 - Libor+1.55% - 03/2034	230000AB7*	Quarterly	\$2,791,000.00	LIBOR3	No	No	No	No	1.7960%	1.5500%	1.5500%	\$43,260.50
Issuer 3031 - Libor+1.00% - 01/2027	320808AD0*	Quarterly	\$614,000.00	LIBOR3	No	No	No	No	1.2750%	1.0000%	1.0000%	\$6,140.00
Issuer 410 - Libor+3.60% - 12/2034	014990AD7*	Quarterly	\$20,000,000.00	LIBOR3	No	No	Yes	No	3.8504%	3.6000%	0.0000%	\$0.00
Issuer 414 - Libor+2.30% 12/2034	073995BF8*	Quarterly	\$15,000,000.00	LIBOR3	No	No	No	No	2.5504%	2.3000%	2.3000%	\$345,000.00
Issuer 415 - Libor+1.98% - 12/2034	11099BR14*	Quarterly	\$12,000,000.00	LIBOR3	No	No	No	No	2.2304%	1.9800%	1.9800%	\$237,600.00
Issuer 420 - Libor+2.35% 12/2034	385992GL0*	Quarterly	\$6,000,000.00	LIBOR3	No	No	No	No	2.6004%	2.3500%	2.3500%	\$141,000.00
Issuer 421 - Libor+3.50% - 12/2034	40171X9H1	Quarterly	\$5,000,000.00	LIBOR3	No	No	No	No	3.7504%	3.5000%	3.5000%	\$175,000.00
Issuer 422 - Libor+3.50% 12/2034	40171X9G3	Quarterly	\$5,000,000.00	LIBOR3	No	No	No	No	5.0885%	3.5000%	3.5000%	\$175,000.00
Issuer 423 - Libor+4.20% 12/2034	418994AB5*	Quarterly	\$3,500,000.00	LIBOR3	No	No	No	No	4.4504%	4.2000%	4.2000%	\$147,000.00
Issuer 429 - Libor + 2.85% 12/2034	008705AA3*	Quarterly	\$20,000,000.00	LIBOR3	No	No	No	No	3.3620%	2.8500%	2.8500%	\$570,000.00

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ALESCO PREFERRED FUNDING VI, LTD  
 Scenario: Initial As of 16-Sep-2020 Method: Settle Date

Collateral Quality: Weighted 1  
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## Portfolio Assets: Interest Calculation Parameters

Net Outstanding Portfolio Collateral Balance	\$242,984,550.00
Fixed Rate Securities	\$38,611,000.00
Fixed Rate Securities as a % of NOPCB	15.89%
Floating Rate Securities	\$283,342,000.00
Floating Rate Securities as a % of NOPCB	116.61%
Securities Paying Annually	\$0.00
Securities Paying Semi-Annually	\$51,111,000.00
Securities Paying Quarterly	\$270,842,000.00
Securities Paying Bi-Monthly	\$0.00
Securities Paying Monthly	\$0.00
Securities Paying Weekly	\$0.00
Securities Paying < Quarterly but no less than Annually	\$51,111,000.00
Securities Paying < Quarterly as a % of NOPCB	21.03%
Aggregate Principal Balance of Deemed Fixed Rate Collateral Debt Scurities	\$0.00
APB of Deemed Fixed Rate Collateral Debt Scurities as a % of NOPCB	0.00%
Aggregate Principal Balance of Deemed Floating Rate Collateral Debt Scurities	\$0.00
APB of Deemed Floating Rate Collateral Debt Scurities as a % of NOPCB	0.00%

Payment Frequency	Security	Security ID	Security Type	Deemed Fixed	Deemed Floating	Principal Balance	Calc Method	Rate Index	All-In Rate	Spread	Spread Balance	Annual Interest
<b>Fixed</b>												
Semi-Annual	Issuer 3023	19556AA3	TPS	No	No	\$4,651,000.00		Fixed	0.0000%	0.0000%	\$0.00	\$0.00
Semi-Annual	Issuer 440 - 8.205% 01/2027	037388AE5*	TPS	No	No	\$17,000,000.00	30/360		8.2050%			\$1,394,850.00
Semi-Annual	Issuer 448 - 7.25% 03/2028	743862AA2*	SNR	No	No	\$3,500,000.00	30/360		7.2500%			\$253,750.00
Semi-Annual	Issuer 450 - 6.75% 12/2028	903192AA0*	SNR	No	No	\$2,500,000.00	30/360		6.7500%			\$168,750.00
Semi-Annual	Issuer 638 - 7.375%- 06/2032	91529YAD8.	SNR	No	No	\$10,960,000.00	30/360		7.3750%			\$808,300.00
<b>Fixed Subtotal</b>						<b>\$38,611,000.00</b>					<b>\$0.00</b>	<b>\$2,625,650.00</b>
<b>Floating</b>												
Quarterly	Issuer 1160 - Libor+0.70% - 02/2027	446283AD5**	TPS	No	No	\$4,652,000.00	ACT/360	LIBOR3	0.9606%	0.7000%	\$32,564.00	\$44,688.51
Quarterly	Issuer 1161 - Libor+0.625% - 06/2028	446284AA9**	TPS	No	No	\$837,000.00	ACT/360	LIBOR3	0.8754%	0.6250%	\$5,231.25	\$7,326.93
Quarterly	Issuer 1162 - Libor+0.85% - 02/2027	32082CAC1*	TPS	No	No	\$1,026,000.00	ACT/360	LIBOR3	1.1010%	0.8500%	\$8,721.00	\$11,296.26
Quarterly	Issuer 3021 - Libor+0.65% - 01/2027	218694AA5*	TPS	No	No	\$294,000.00	ACT/360	LIBOR3	0.9250%	0.6500%	\$1,911.00	\$2,719.50
Quarterly	Issuer 3022 - Libor+0.50% - 01/2027	929768AA7*	TPS	No	No	\$1,328,000.00	ACT/360	LIBOR3	0.7750%	0.5000%	\$6,640.00	\$10,292.00
Quarterly	Issuer 3029 - Libor+1.55% - 03/2034	230000AB7*	TPS	No	No	\$2,791,000.00	ACT/360	LIBOR3	1.7960%	1.5500%	\$43,260.50	\$50,126.36
Quarterly	Issuer 3031 - Libor+1.00% - 01/2027	320808AD0*	TPS	No	No	\$614,000.00	ACT/360	LIBOR3	1.2750%	1.0000%	\$6,140.00	\$7,828.50
Quarterly	Issuer 410 - Libor+3.60% - 12/2034	014990AD7*	TPS	No	No	\$20,000,000.00	ACT/360	LIBOR3	3.8504%	3.6000%	\$0.00	\$0.00
Quarterly	Issuer 414 - Libor+2.30% 12/2034	073995BF8*	TPS	No	No	\$15,000,000.00	ACT/360	LIBOR3	2.5504%	2.3000%	\$345,000.00	\$382,557.00
Quarterly	Issuer 415 - Libor+1.98% - 12/2034	11099BR14*	TPS	No	No	\$12,000,000.00	ACT/360	LIBOR3	2.2304%	1.9800%	\$237,600.00	\$267,645.60
Quarterly	Issuer 420 - Libor+2.35% 12/2034	385992GL0*	TPS	No	No	\$6,000,000.00	ACT/360	LIBOR3	2.6004%	2.3500%	\$141,000.00	\$156,022.80
Quarterly	Issuer 421 - Libor+3.50% - 12/2034	40171X9H1	SUR	No	No	\$5,000,000.00	ACT/360	LIBOR3	3.7504%	3.5000%	\$175,000.00	\$187,519.00
Quarterly	Issuer 422 - Libor+3.50% 12/2034	40171X9G3	SUR	No	No	\$5,000,000.00	ACT/360	LIBOR3	5.0885%	3.5000%	\$175,000.00	\$254,424.50
Quarterly	Issuer 423 - Libor+4.20% 12/2034	418994AB5*	SNR	No	No	\$3,500,000.00	ACT/360	LIBOR3	4.4504%	4.2000%	\$147,000.00	\$155,763.30

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ALESCO PREFERRED FUNDING VI, LTD  
Scenario: Initial As of 16-Sep-2020 Method: Settle Date

Portfolio Assets: Page 1  
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## Portfolio Assets: Types of Collateral Debt Securities

Net Outstanding Portfolio Collateral Balance	\$242,984,550.00	A
APB of CDS on Ramp-Up Completion Date	\$0.00	
APB of Trust Preferred Securities	\$279,993,000.00	A
APB of Trust Preferred Securities as a % of NOPCB	115.23%	
APB of Subordinated Notes	\$0.00	
APB of Subordinated Notes as a % of NOPCB	0.00%	

Security	Asset ID	Asset Type	Principal Balance	Bank Subordinated Note	Bank Trust Preferred Security	Insurance Trust Preferred Security	Insurance Subordinated Note	Senior Security	Surplus Note	Credit Risk Security	% of NOPCB
<b>Bank Trust Preferred Security</b>											
Issuer 1160 - Libor+0.70% - 02/2027	446283AD5**	TPS	\$4,652,000.00	No	Yes	No	No	No	No	No	1.9145%
Issuer 1161 - Libor+0.625% - 06/2028	446284AA9**	TPS	\$837,000.00	No	Yes	No	No	No	No	No	0.3445%
Issuer 1162 - Libor+0.85% - 02/2027	32082CAC1*	TPS	\$1,026,000.00	No	Yes	No	No	No	No	No	0.4222%
Issuer 3021 - Libor+0.65% - 01/2027	218694AA5*	TPS	\$294,000.00	No	Yes	No	No	No	No	No	0.1210%
Issuer 3022 - Libor+0.50% - 01/2027	929768AA7*	TPS	\$1,328,000.00	No	Yes	No	No	No	No	No	0.5465%
Issuer 3023	195556AA3	TPS	\$4,651,000.00	No	Yes	No	No	No	No	No	1.9141%
Issuer 3029 - Libor+1.55% - 03/2034	230000AB7*	TPS	\$2,791,000.00	No	Yes	No	No	No	No	No	1.1486%
Issuer 3031 - Libor+1.00% - 01/2027	320808AD0*	TPS	\$614,000.00	No	Yes	No	No	No	No	No	0.2527%
Issuer 410 - Libor+3.60% - 12/2034	014990AD7*	TPS	\$20,000,000.00	No	Yes	No	No	No	No	No	8.2310%
Issuer 414 - Libor+2.30% 12/2034	073995BF8*	TPS	\$15,000,000.00	No	Yes	No	No	No	No	No	6.1732%
Issuer 415 - Libor+1.98% - 12/2034	11099BR14*	TPS	\$12,000,000.00	No	Yes	No	No	No	No	No	4.9386%
Issuer 420 - Libor+2.35% 12/2034	385992GL0*	TPS	\$6,000,000.00	No	Yes	No	No	No	No	No	2.4693%
Issuer 429 - Libor + 2.85% 12/2034	008705AA3*	TPS	\$20,000,000.00	No	Yes	No	No	No	No	No	8.2310%
Issuer 430 - Libor+2.50% 03/2035	177992AL8*	TPS	\$3,100,000.00	No	Yes	No	No	No	No	No	1.2758%
Issuer 434 - Libor+2.10% 12/2034	704990BC3*	TPS	\$5,000,000.00	No	Yes	No	No	No	No	No	2.0577%
Issuer 436 - Libor+2.15% 12/2034	780997AG7*	TPS	\$12,500,000.00	No	Yes	No	No	No	No	No	5.1444%
Issuer 437	81399SP01	TPS	\$6,000,000.00	No	Yes	No	No	No	No	No	2.4693%
Issuer 438 - Libor+2.70% 12/15/2034	892995TC5*	TPS	\$3,000,000.00	No	Yes	No	No	No	No	No	1.2346%
Issuer 440 - 8.205% 01/2027	037388AE5*	TPS	\$17,000,000.00	No	Yes	No	No	No	No	No	6.9963%
Issuer 449 - Libor+2.50% 12/2031	904996FG5*	TPS	\$4,000,000.00	No	Yes	No	No	No	No	No	1.6462%
Issuer 451 - Libor+1.75% - 03/2035	703990PB1*	TPS	\$14,000,000.00	No	Yes	No	No	No	No	No	5.7617%
Issuer 452	35299F9A2	TPS	\$20,000,000.00	No	Yes	No	No	No	No	No	8.2310%
Issuer 456 - Libor+1.77% 03/2035	74799P9A4*	TPS	\$5,500,000.00	No	Yes	No	No	No	No	No	2.2635%
Issuer 602 - Libor+2.80% 12/2034	0737129A1*	TPS	\$4,500,000.00	No	Yes	No	No	No	No	No	1.8520%
Issuer 604 - Libor+2.45% 12/2034	125993CC7*	TPS	\$12,500,000.00	No	Yes	No	No	No	No	No	5.1444%
Issuer 605 - Libor+2.60% 07/2034	1909979A6*	TPS	\$1,500,000.00	No	Yes	No	No	No	No	No	0.6173%
Issuer 610 - Libor+2.50% 09/2034	30246PAA3*	TPS	\$20,000,000.00	No	Yes	No	No	No	No	No	8.2310%
Issuer 644 - Libor+2.15% 12/2034	780996RB2*	TPS	\$7,500,000.00	No	Yes	No	No	No	No	No	3.0866%
Issuer 734 - Libor+2.22% 11/2034	6926329C8*	TPS	\$7,000,000.00	No	Yes	No	No	No	No	No	2.8808%
Issuer 735	69331W9P1	TPS	\$7,000,000.00	No	Yes	No	No	No	No	No	2.8808%
Issuer 755 - Libor+2.0 12/2034	704990AC4*	TPS	\$1,000,000.00	No	Yes	No	No	No	No	No	0.4115%
Issuer 756 - Libor+1.95% 03/2035	97650YAA2*	TPS	\$19,700,000.00	No	Yes	No	No	No	No	No	8.1075%
Issuer 758	31943YAA8	TPS	\$20,000,000.00	No	Yes	No	No	No	No	No	8.2310%
<b>Bank Trust Preferred Security Subtotal</b>			<b>\$279,993,000.00</b>								<b>115.2308%</b>
<b>Senior Security</b>											
Issuer 423 - Libor+4.20% 12/2034	418994AB5*	SNR	\$3,500,000.00	No	No	No	No	Yes	No	No	1.4404%

## Portfolio Assets: CDS Maturing after the Stated Maturity of the Notes

Aggregate Principal Balance	\$321,953,000.00	A
Net Outstanding Portfolio Collateral Balance	\$242,984,550.00	

Security	Security ID	Asset Type	Maturity Date	Principal Balance	% of NOPCB	% of APB
Issuer 452	35299F9A2	TPS	15-Jun-2035	\$20,000,000.00	8.2310%	6.2121%
<b>Grand Total</b>				<b>\$20,000,000.00</b>	<b>8.2310%</b>	<b>6.2121%</b>

## Assumptions

(refer to Items 1., 2., 3 and 4.)

1. The 3-Month LIBOR, with respect to the related Interest Period, is 0.30513%.
2. Interest Proceeds are \$2,425,887.49, with respect to the current Distribution Date.
3. Principal Proceeds are \$500,000.00, with respect to the current Distribution Date.
4. The Interest Reserve Account Balance is \$0.00, with respect to the current Distribution Date.
5. The Expense Account Balance is \$94,472.28, with respect to the current Distribution Date.
6. Taxes and filing and registration fees owed by the Issuer are \$0.00, with respect to the current Distribution Date.
7. The accrued and unpaid fees and expenses owing to the Trustee pursuant to Section 11.1(a)(i)(2)(a) of the Indenture are \$14,024.53, with respect to the current Distribution Date.
8. The accrued and unpaid fees and expenses owing to the Preferred Share Paying Agent and the Note Registrar, pursuant to Section 11.1(a)(i)(2)(a) of the Indenture, are \$0.00, with respect to the current Distribution Date.
9. The accrued and unpaid fees and expenses owing to the Collateral Administrator pursuant to Section 11.1(a)(i)(2)(a) of the Indenture, are \$12,166.99, with respect to the current Distribution Date.
10. The accrued and unpaid Administrative Expenses of the Issuer pursuant to Section 11.1(a)(i)(2)(b) of the Indenture, are \$9,295.00, with respect to the current Distribution Date.
11. The amounts disbursed from the Expense Account during the Due Period corresponding to the current Distribution Date, were \$5,527.72 .
12. There are no Qualified Termination Payments pursuant to any Hedge Agreements.
13. The details of the Defaulted Securities and Deferred Interest Collateral Debt Securities, if any, are as shown on the page titled "Portfolio Assets: Defaulted and Deferred Interest Securities" of the NVR attached as part of Exhibit 1.
14. The Trustee, on behalf of the Issuer, indicated that the "Deferred Interest" with respect to each Class of Notes as shown on the NVR includes only the current Deferred Interest amount and the "Interest Distribution Amount Payable" with respect to each Class of Notes includes only the amount of interest paid on the current Distribution Date.

### Collateral Debt Securities transferred in exchange of Promissory Notes

(refer to Items 3. and 4.)

Collateral Debt Security	CUSIP (per Delivery Notice)	Security ID (per Data Files)	Principal Balance
Issuer 3023	195556AA3	195556AA3	\$4,651,000.00
Issuer 437	81399SP01	81399SP01	\$6,000,000.00
Issuer 452	35299F9A2	35299F9A2	\$20,000,000.00
Issuer 735	69331W9P1	69331W9P1	\$7,000,000.00
Issuer 758	31943YAA8	31943YAA8	\$20,000,000.00

**Certain Pages of the NVR**

(refer to Items 3. and 4.)

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

The Bank of New York Trust Company, N.A.  
500 Ross Street  
Pittsburgh, PA 15262

Cohen & Company  
1818 Market Street, 28th Floor  
Philadelphia, PA 19102

Sandler O'Neill & Partners, L.P.  
919 Third Avenue, 6th Floor  
New York, New York 10022

Moody's Investors Service  
7 World Trade Center at 250 Greenwich Street  
New York, NY 10007

Merrill, Lynch, Pierce, Fenner & Smith  
4 World Financial Center  
New York, NY 10080

Standard & Poor's  
55 Water Street  
New York, NY 10041

Merrill Lynch Capital Services, Inc.  
World Financial Center, North Tower  
New York, NY 10281-1322

Fitch Ratings  
55 East Monroe  
Chicago, Illinois 60603

Re: **ALESCO PREFERRED FUNDING VI LTD**

The Issuer shall render an accounting ("Note Valuation Report"), determined as of each Determination Date, and deliver the Note Valuation Report to each Rating Agency, the Trustee, the Collateral Manager, the Repository, each Transfer Agent, the Hedge Counterparty and, upon written request therefor, any Holder of a Note shown on the Note Register, any Certifying Person and any Preferred Shareholder, not later than the Business Day preceding the related Distribution Date. The Note Valuation Report shall contain the following information (determined, unless otherwise specified below, as of the related Determination Date):

- (1) the Aggregate Outstanding Principal Amount of the Notes of each Class and as a percentage of the original Aggregate Outstanding Principal Amount of the Notes of such Class on the first day of the immediately preceding Interest Period, the amount of principal payments to be made on the Notes of each Class on the next Distribution Date, the amount of any Class B Deferred Interest, if any, the amount of any Class C Deferred Interest, if any, the amount of any Class D Deferred Interest, if any, and the Aggregate Outstanding Principal Amount of the Notes of each Class and as a percentage of the original Aggregate Outstanding Principal Amount of the Notes of such Class after giving effect to the principal payments, if any, on the next Distribution

#### CLASS A-1 NOTES

Aggregate Outstanding Principal Amount  
As a percentage of the original Aggregate Outstanding Principal Amount  
Amount of Principal Payments on next Distribution Date  
After giving effect to principal payments  
As a percentage of the original Aggregate Outstanding Principal Amount

\$	32,077,030.34	1
	8.78823%	D
\$	500,000.00	
\$	31,577,030.34	2
	8.65124%	D



TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

# NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

## CLASS A-2 NOTES

Aggregate Outstanding Principal Amount  
As a percentage of the original Aggregate Outstanding Principal Amount  
Amount of Principal Payments on next Distribution Date  
After giving effect to principal payments  
As a percentage of the original Aggregate Outstanding Principal Amount

\$	50,000,000.00
	100.00000%
\$	-
\$	50,000,000.00
	100.00000%

D

## CLASS A-3 NOTES

Aggregate Outstanding Principal Amount  
As a percentage of the original Aggregate Outstanding Principal Amount  
Amount of Principal Payments on next Distribution Date  
After giving effect to principal payments  
As a percentage of the original Aggregate Outstanding Principal Amount

\$	20,000,000.00
	100.00000%
\$	-
\$	20,000,000.00
	100.00000%

D

## CLASS B-1 NOTES

Aggregate Outstanding Principal Amount  
As a percentage of the original Aggregate Outstanding Principal Amount  
Amount of Principal Payments on next Distribution Date  
Amount of Deferred Payments on next Distribution Date  
After giving effect to principal payments  
As a percentage of the original Aggregate Outstanding Principal Amount

\$	24,665,325.84
	107.24055%
\$	-
\$	-
\$	24,665,325.84
	107.24055%

D

## CLASS B-2 NOTES

Aggregate Outstanding Principal Amount  
As a percentage of the original Aggregate Outstanding Principal Amount  
Amount of Principal Payments on next Distribution Date  
Amount of Deferred on next Distribution Date  
After giving effect to principal payments  
As a percentage of the original Aggregate Outstanding Principal Amount

\$	15,277,309.41
	127.31091%
\$	-
\$	-
\$	15,277,309.41
	127.31091%

D

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

#### CLASS C-1 NOTES

Aggregate Outstanding Principal Amount	\$ 63,602,552.49	3
As a percentage of the original Aggregate Outstanding Principal Amount	110.61313%	D
Amount of Principal Payments on next Distribution Date	\$ -	
Amount of Deferred on next Distribution Date	\$ -	
After giving effect to principal payments	\$ 63,602,552.49	4
As a percentage of the original Aggregate Outstanding Principal Amount	110.61313%	D

#### CLASS C-2 NOTES

Aggregate Outstanding Principal Amount	\$ 52,081,278.07	5
As a percentage of the original Aggregate Outstanding Principal Amount	113.22017%	D
Amount of Principal Payments on next Distribution Date	\$ -	
Amount of Deferred on next Distribution Date	\$ -	
After giving effect to principal payments	\$ 52,081,278.07	6
As a percentage of the original Aggregate Outstanding Principal Amount	113.22017%	D

#### CLASS C-3 NOTES

Aggregate Outstanding Principal Amount	\$ 13,125,756.61	7
As a percentage of the original Aggregate Outstanding Principal Amount	131.25757%	D
Amount of Principal Payments on next Distribution Date	\$ -	
Amount of Deferred on next Distribution Date	\$ -	
After giving effect to principal payments	\$ 13,125,756.61	8
As a percentage of the original Aggregate Outstanding Principal Amount	131.25757%	D

#### CLASS C-4 NOTES

Aggregate Outstanding Principal Amount	\$ 35,795,638.81	9
As a percentage of the original Aggregate Outstanding Principal Amount	132.57644%	D
Amount of Principal Payments on next Distribution Date	\$ -	
Amount of Deferred on next Distribution Date	\$ -	
After giving effect to principal payments	\$ 35,795,638.81	10
As a percentage of the original Aggregate Outstanding Principal Amount	132.57644%	D

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

#### CLASS D-1 NOTES

Aggregate Outstanding Principal Amount	\$ 22,238,210.13	11
As a percentage of the original Aggregate Outstanding Principal Amount	130.81300%	D
Amount of Principal Payments on next Distribution Date	\$ -	
Amount of Deferred on next Distribution Date	\$ 184,237.21	12
After giving effect to principal payments	\$ 22,422,447.34	13
As a percentage of the original Aggregate Outstanding Principal Amount	131.89675%	D

#### CLASS D-2 NOTES

Aggregate Outstanding Principal Amount	\$ 4,649,769.38	14
As a percentage of the original Aggregate Outstanding Principal Amount	154.99231%	D
Amount of Principal Payments on next Distribution Date	\$ -	
Amount of Deferred on next Distribution Date	\$ 38,522.00	15
After giving effect to principal payments	\$ 4,688,291.38	16
As a percentage of the original Aggregate Outstanding Principal Amount	156.27638%	D

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

- (2) the Interest Distribution Amount payable to the Holders of the Notes for the related Distribution Date (in the aggregate and by Class) and the amount payable to Holders of Preferred Shares for such Distribution Date;

Aggregate Interest Distribution Amount payable to the Holders of the Notes	\$ 1,781,186.64	17
Class A-1 Notes	\$ 63,541.00	18
Class A-2 Notes	\$ 115,655.50	D
Class A-3 Notes	\$ 46,262.20	
Class B-1 Notes	\$ 94,873.78	
Class B-2 Notes	\$ 58,763.30	
Class C-1 Notes	\$ 309,659.56	19
Class C-2 Notes	\$ 253,566.33	20
Class C-3 Notes	\$ 63,904.92	21
Class C-4 Notes	\$ 547,852.25	22
Class D-1 Notes	\$ 187,833.79	23
Class D-2 Notes	\$ 39,274.01	24
Amount payable to Holders of Preferred Shares for such Distribution Date	\$ -	

- (3) the Note Interest Rate for each Class of Notes for the Interest Period preceding the next Distribution Date;

Class A-1 Notes	0.77513%	D
Class A-2 Notes	0.90513%	
Class A-3 Notes	0.90513%	
Class B-1 Notes	1.50513%	
Class B-2 Notes	1.50513%	
Class C-1 Notes	1.90513%	
Class C-2 Notes	1.90513%	
Class C-3 Notes	1.90513%	
Class C-4 Notes	6.12200%	
Class D-1 Notes	3.30513%	
Class D-2 Notes	3.30513%	

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

(4) the administrative expenses payable on an itemized basis on the next Distribution Date

the Trustee pursuant to Section 6.8 or any co-trustee appointed pursuant to Section 6.13,	\$ 14,024.53
the Preferred Share Paying Agent under the Preferred Share Paying Agency Agreement,	\$ -
the Note Registrar	\$ -
the Bank pursuant to the Collateral Administration Agreement	\$ 12,166.99
the Administrator under the Administration Agreement,	\$ -
the Independent accountants, agents and counsel of the Issuer for reasonable fees and expenses (including amounts payable in connection with the preparation of tax forms on behalf of the Co-Issuers),	\$ 9,295.00
the Rating Agencies for fees and expenses in connection with any rating (including the annual fee payable with respect to the monitoring of any rating) of the Notes, including fees and expenses due or accrued in connection with any rating of the Collateral Debt Securities,	\$ -
the Collateral Manager under this Indenture and the Collateral Management Agreement (including amounts payable pursuant to Section 10 of the Collateral Management Agreement),	\$ -
any other Person in respect of any governmental fee, charge or tax in relation to the Issuer or the Co-Issuer (in each case as certified by an Authorized Officer of the Issuer or the Co-Issuer to the Trustee) and	\$ -
any other Person in respect of any other fees or expenses (including indemnities) permitted under this Indenture and the documents delivered pursuant to or in	\$ -

(5) For the Interest Collection Account:

(a) the Balance on deposit in the Interest Collection Account at the end of the related Due Period;	\$ 2,425,887.49
(b) the amounts payable from the Interest Collection Account pursuant to Section 11.1(a)(i) on the next Distribution Date; and	\$ 2,425,887.49
(c) the Balance remaining in the Interest Collection Account immediately after all payments and deposits to be made on such Distribution Date;	\$ -

D

(6) For the Principal Collection Account:

(a) the Balance on deposit in the Principal Collection Account at the end of the related Due Period;	\$ 500,000.00
(b) the amounts payable from the Principal Collection Account pursuant to Section 11.1(a)(ii) on the next Distribution Date; and	\$ 500,000.00

D

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

(c) the Balance remaining in the Principal Collection Account immediately after all payments and deposits to be made on such Distribution Date;	\$ -	D
(7) the Balance on deposit in the Expense Account, the Hedge Counterparty Collateral Account and the Interest Reserve Account at the end of the related Due Period;		
Expense Account	\$ 100,000.00	
Hedge Counterparty Collateral Account	\$ -	
Interest Reserve Account	\$ -	
(8) the Base Collateral Management Fee and Subordinate Collateral Management Fee (if any) payable on the next Distribution Date;		
Base Collateral Management Fee	\$ 91,869.21	25
Subordinate Collateral Management Fee	\$ 3,612,477.96	26
(9) an Excel CDO Monitor Input File to Standard & Poor's at the end of the related Due Period; and	N/A	
(10) the Hedge Receipt Amount or Hedge Payment Amount for its related Distribution Date.		
Hedge Counterparty Payments	\$ 734,576.61	D
Qualified Termination Payments	\$ -	
Hedge Termination Payments	\$ -	

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

## NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

### Payment Date Payments :

#### Application of Interest Proceeds

(1)	to the payment of taxes and filing and registration fees owed by the Issuer, if any;	\$	-	
	(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 owing to them under the Indenture, the Preferred Share Paying Agency Agreement and the Collateral Administration Agreement, as applicable;	\$	41,014.24	
	Trustee	\$	14,024.53	
	Collateral Administrator	\$	12,166.99	
	(b) second, to the payment of all other accrued and unpaid Administrative Expenses of the Issuer (excluding fees and expenses described in clause (a) above, the Collateral Management Fee and principal of and interest on the Notes but including other amounts for which the Collateral Manager may claim reimbursement pursuant to the Collateral Management Agreement); provided, that all payments made pursuant to clauses (a) and (b) on such Distribution Date, together with amounts disbursed from the Expense Account during the Due Period corresponding to such Distribution Date, do not exceed U.S.\$100,000.00; and	\$	9,295.00	
	(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.\$100,000.00, 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.\$100,000.00;	\$	5,527.72	D
(3)	to the payment to the Collateral Manager of accrued and unpaid Base Collateral Management Fee;	\$	91,869.21	27
	to the payment of any Hedge Payment Amounts scheduled to be paid to the Hedge Counterparty by the Issuer pursuant to the Hedge Agreements,	\$	734,576.61	D
(4)	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;	\$	734,576.61	
	Hedge Counterparty Payments	\$	734,576.61	
	to the payment of, first, accrued and unpaid interest on the Class A-1 Notes and, second, accrued and unpaid interest on the Class A-2 Notes	\$	225,458.70	28
(5)	and the Class A-3 Notes, pro rata, (including, in each case, Defaulted Interest and any interest thereon);	\$	63,541.00	29
	Class A1 Note Interest	\$	115,655.50	D
	Class A2 Note Interest	\$	46,262.20	
	Class A3 Note Interest	\$		

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

# NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

(6)	(a) if either Class A Coverage Test is not satisfied on the related Determination Date, to the payment of principal of, first, the Class A-1 Notes and, second, the Class A-2 Notes and the Class A-3 Notes, pro rata, to the extent necessary to cause each of the Class A Coverage Tests to be satisfied on the related Determination Date, and	\$	-	D
	(b) on the first Distribution Date, if a Ramp-Up Ratings Confirmation Failure has occurred, in the event that the Issuer is unable to obtain a Ratings Confirmation after the application of Uninvested Proceeds to pay principal of the Notes, to the payment of principal of, first, the Class A-1 Notes, and second, the Class A-2 Notes and the Class A-3 Notes, pro rata, to the extent specified by each Rating Agency in order to obtain a Ratings Confirmation;	\$	-	
(7)	to the pro rata payment of accrued and unpaid interest on the Class B-1 Notes and Class B-2 Notes (including Defaulted Interest and interest thereon, if any, but excluding any Class B Deferred Interest);	\$	153,637.08	D
	Class B1 Note Interest	\$	94,873.78	
	Class B2 Note Interest	\$	58,763.30	
(8)	to the pro rata payment of accrued and unpaid interest on the Class C-1 Notes, Class C-2 Notes, Class C-3 Notes and Class C-4 Notes (including Defaulted Interest and Interest thereon, if any, but excluding any Class C Deferred Interest);	\$	1,174,983.06	30
	Class C1 Note Interest	\$	309,659.56	31
	Class C2 Note Interest	\$	253,566.33	32
	Class C3 Note Interest	\$	63,904.92	33
	Class C4 Note Interest	\$	547,852.25	34
	to the pro rata payment of accrued and unpaid interest on the Class D-1 Notes and Class D-2 Notes (including Defaulted Interest and Interest thereon, if any, but excluding any Class D Deferred Interest);	\$	4,348.59	D
(9)	Class D1 Note Interest	\$	3,596.58	35
	Class D2 Note Interest	\$	752.01	36
	(a) if either Class B/C/D Coverage Test is not satisfied on the related Determination Date, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes and the Class A-3 Notes, pro rata, third, the Class B-1 Notes and Class B-2 Notes, pro rata, fourth, the Class C-1 Notes, Class C-2 Notes, Class C-3 Notes and Class C-4 Notes, pro rata, and fifth, the Class D-1 Notes and Class D-2 Notes, pro rata, to the extent necessary to cause each of the Class B/C/D Coverage Tests to be satisfied on the related Determination Date, and	\$	-	
(10)	(b) on the first Distribution Date, if a Ramp-Up Ratings Confirmation Failure has occurred, 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 pay principal of the Notes, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes and the Class A-3 Notes, pro rata, third, the Class B-1 Notes and Class B-2 Notes, pro rata, fourth, the Class C-1 Notes, Class C-2 Notes, Class C-3 Notes and Class C-4 Notes, pro rata, and fifth, to the Class D-1 Notes and Class D-2 Notes, pro rata, to the extent specified by each Rating Agency in order to obtain a Ratings Confirmation;	\$	-	



**TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE**

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").		
to the pro rata payment of Class B Deferred Interest in respect of the Class B-1 Notes and Class B-2		
(11) Notes (in reduction of the principal amount of the Class B Notes);	\$	-
to the pro rata payment of the Class C Deferred Interest in respect of the Class C-1 Notes, Class C-2		
(12) Notes, Class C-3 Notes and Class C-4 Notes (in reduction of the principal amount of the Class C Notes);	\$	-
to the pro rata payment of Class D Deferred Interest in respect of the Class D-1 Notes and Class D-2		
(13) Notes (in reduction of the principal amount of the Class D Notes);	\$	-
on each Distribution Date on and prior to the Distribution Date in December 2007, \$83,333.00 shall be deposited into the Interest Reserve Account, and on each Distribution Date after such Distribution		
(14) Date in December 2007, on which Notes remain outstanding and the balance in the Interest Reserve Account is less than \$1,000,000.00, 15% of all remaining amounts shall be deposited into the Interest Reserve Account until the balance therein equals \$1,000,000.00;	\$	-
to the payment of all other accrued and unpaid administrative expenses of the Issuer (excluding any Collateral Management Fee) not paid		
(15) pursuant to paragraph (2) above (whether as the result of the limitations on amounts set forth therein or otherwise);	\$	-
to the payment of any termination payments (other than Qualified Termination Payments) payable by the Issuer pursuant to any Hedge Agreement if such termination is caused by an Event of Default or		
(16) Termination Event (each as defined in the Hedge Agreements) under such Hedge Agreement where the Hedge Counterparty is a Defaulting Party or sole Affected Party (as defined in the Hedge Agreements);	\$	-
to the payment to the Collateral Manager of accrued and unpaid Subordinate Collateral Management Fee;		
(17)	\$	-
on any Distribution Date on or after the Distribution Date in March 2015, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes and Class A-3 Notes, pro rata, third, the Class B-1 Notes and Class B-2 Notes, pro rata, fourth, the Class C-1 Notes, Class C-2 Notes, Class C-3 Notes and Class C-4 Notes, pro rata, and fifth, the Class D-1 Notes and Class D-2 Notes, pro rata, until each such Class has been paid in full; provided, that all payments made pursuant to this		
(18) paragraph (18) 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 (19) below (assuming solely for such purpose that no payments are to be made pursuant to this paragraph (18)); and	\$	-
the remainder, to be released from the lien of this 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 of the Preferred Shares as provided in the Issuer Charter.		
(19)	\$	-

TO BE DELIVERED NOT LATER THAN THE BUSINESS DAY PRECEDING THE RELATED DISTRIBUTION DATE. PER 10.6(b) OF THE INDENTURE

### NOTE VALUATION REPORT

Relating to the September 23, 2020 Payment Date (the "Payment Date").

#### Application of Principal Proceeds

(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	\$	-	
(2)	to the payment of principal of the Class A-1 Notes until the Class A-1 Notes have been paid in full;	\$	500,000.00	D
(3)	to the payment of principal of the Class A-2 Notes and Class A-3 Notes, pro rata, until the Class A-2 Notes and Class A-3 Notes have been paid in full;	\$	-	
(4)	so long as no Class A Notes are Outstanding, to the payment of the amounts referred to in paragraph (7) of Section 11.1(a)(i) in the same order of priority specified therein, but only to the extent not paid in full thereunder;	\$	-	
(5)	to the payment of principal of the Class B-1 Notes and Class B-2 Notes, pro rata (including, to the extent not paid in full pursuant to paragraph (11) 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 amounts referred to in paragraph (8) of Section 11.1(a)(i) in the same order of priority specified therein, but only to the extent not paid in full thereunder;	\$	-	
(7)	to the payment of principal of the Class C-1 Notes, Class C-2 Notes, Class C-3 Notes and Class C-4 Notes, pro rata (including, to the extent not paid in full pursuant to paragraph (12) of Section 11.1(a)(i), Class C Deferred Interest), until the Class C 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 amounts referred to in paragraph (9) of Section 11.1(a)(i) in the same order of priority specified therein, but only to the extent not paid in full	\$	-	
(9)	to the payment of principal of the Class D-1 Notes and Class D-2 Notes, pro rata (including, to the extent not paid in full pursuant to paragraph (13) of Section 11.1(a)(i), Class D Deferred Interest), until the Class D Notes have been paid in full;	\$	-	
(10)	so long as no Notes are outstanding, to the payment of amounts referred to in paragraphs (15), (16) and (17) of Section 11.1(a)(i) in the same order of priority therein, but only to the extent not paid thereunder; and	\$	-	
(11)	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 of the Preferred Shares as provided in the Issuer Charter.	\$	-	

# Portfolio Assets: Requirements Summary

## Requirements Summary

	Outcome	Requirement	Result
<b>Collateral Quality</b>			
Collateral Quality: Moody's Diversity Test	0	>=0	PASS
Collateral Quality: Weighted Average Coupon Test	37	6.80% >=6.88%	N/A
Collateral Quality: Weighted Average Spread Test	38	1.73% >=2.53%	N/A
<b>Coverage</b>			
Class A Interest Coverage Test	39	238.85% >= 125.0%	PASS
Class A Overcollateralization Test	40	238.04% >= 130.0%	PASS
Class B/C/D Interest Coverage Test	41	91.15% >= 115.0%	FAIL
Class B/C/D Overcollateralization Test	42	72.86% >= 102.8%	FAIL

## Asset Information

Aggregate Principal Amount of Portfolio Collateral	\$321,953,000.00	43
Cash	\$3,020,359.77	

## Liability Information

Tranche	Commitment	Outstanding	
Class A-1 Notes	\$365,000,000.00	\$32,077,030.34	1
Class A-2 Notes	\$50,000,000.00	\$50,000,000.00	C
Class A-3 Notes	\$20,000,000.00	\$20,000,000.00	
Class B-1 Notes	\$23,000,000.00	\$23,000,000.00	
Class B-1 Deferred Interest Notes	\$0.00	\$1,665,325.85	
Class B-2 Notes	\$12,000,000.00	\$12,000,000.00	
Class B-2 Deferred Interest Notes	\$0.00	\$3,277,309.41	
Class C-1 Notes	\$57,500,000.00	\$57,500,000.00	
Class C-1 Deferred Interest Notes	\$0.00	\$6,102,552.50	44
Class C-2 Notes	\$46,000,000.00	\$46,000,000.00	C
Class C-2 Deferred Interest Notes	\$0.00	\$6,081,278.07	45
Class C-3 Notes	\$10,000,000.00	\$10,000,000.00	C
Class C-3 Deferred Interest Notes	\$0.00	\$3,125,756.61	46
Class C-4 Notes	\$27,000,000.00	\$27,000,000.00	C
Class C-4 Deferred Interest Notes	\$0.00	\$8,795,638.81	47
Class D-1 Notes	\$17,000,000.00	\$17,000,000.00	C
Class D-1 Deferred Interest Notes	\$0.00	\$5,238,210.13	48
Class D-2 Notes	\$3,000,000.00	\$3,000,000.00	C
Class D-2 Deferred Interest Notes	\$0.00	\$1,649,769.38	49
Preferred Shares	\$62,300,000.00	\$62,300,000.00	

# Portfolio Assets: Asset Information

Total Number of Assets

41

50

Total Number of Equity

0

Hedge Counterparty

Security	Asset ID	Asset Type	Principal Balance	Par Amount	Payment Frequency	All-In Rate	Index Spread	Maturity Date
Issuer 1160 - Libor+0.70% - 02/2027	446283AD5**	TPS	\$4,652,000.00	\$4,652,000.00	Quarterly	0.9606%	0.7000%	01-Feb-2027
Issuer 1161 - Libor+0.625% - 06/2028	446284AA9**	TPS	\$837,000.00	\$837,000.00	Quarterly	0.8754%	0.6250%	15-Jun-2028
Issuer 1162 - Libor+0.85% - 02/2027	32082CAC1*	TPS	\$1,026,000.00	\$1,026,000.00	Quarterly	1.1010%	0.8500%	01-Feb-2027
Issuer 3021 - Libor+0.65% - 01/2027	218694AA5*	TPS	\$294,000.00	\$294,000.00	Quarterly	0.9250%	0.6500%	15-Jan-2027
Issuer 3022 - Libor+0.50% - 01/2027	929768AA7*	TPS	\$1,328,000.00	\$1,328,000.00	Quarterly	0.7750%	0.5000%	15-Jan-2027
Issuer 3023	195556AA3	TPS	\$4,651,000.00	\$4,651,000.00	Semi-Annual	0.0000%	0.0000%	01-Dec-2015
Issuer 3029 - Libor+1.55% - 03/2034	230000AB7*	TPS	\$2,791,000.00	\$2,791,000.00	Quarterly	1.7960%	1.5500%	01-Mar-2034
Issuer 3031 - Libor+1.00% - 01/2027	320808AD0*	TPS	\$614,000.00	\$614,000.00	Quarterly	1.2750%	1.0000%	15-Jan-2027
Issuer 410 - Libor+3.60% - 12/2034	014990AD7*	TPS	\$20,000,000.00	\$20,000,000.00	Quarterly	3.8504%	3.6000%	21-Dec-2034
Issuer 414 - Libor+2.30% 12/2034	073995BF8*	TPS	\$15,000,000.00	\$15,000,000.00	Quarterly	2.5504%	2.3000%	21-Dec-2034
Issuer 415 - Libor+1.98% - 12/2034	11099BR14*	TPS	\$12,000,000.00	\$12,000,000.00	Quarterly	2.2304%	1.9800%	21-Dec-2034
Issuer 420 - Libor+2.35% 12/2034	385992GL0*	TPS	\$6,000,000.00	\$6,000,000.00	Quarterly	2.6004%	2.3500%	21-Dec-2034
Issuer 421 - Libor+3.50% - 12/2034	40171X9H1	SUR	\$5,000,000.00	\$5,000,000.00	Quarterly	3.7504%	3.5000%	15-Dec-2034
Issuer 422 - Libor+3.50% 12/2034	40171X9G3	SUR	\$5,000,000.00	\$5,000,000.00	Quarterly	5.0885%	3.5000%	15-Dec-2034
Issuer 423 - Libor+4.20% 12/2034	418994AB5*	SNR	\$3,500,000.00	\$3,500,000.00	Quarterly	4.4504%	4.2000%	21-Dec-2034
Issuer 429 - Libor + 2.85% 12/2034	008705AA3*	TPS	\$20,000,000.00	\$20,000,000.00	Quarterly	3.3620%	2.8500%	21-Dec-2034
Issuer 430 - Libor+2.50% 03/2035	177992AL8*	TPS	\$3,100,000.00	\$3,100,000.00	Quarterly	2.7504%	2.5000%	15-Mar-2035
Issuer 434 - Libor+2.10% 12/2034	704990BC3*	TPS	\$5,000,000.00	\$5,000,000.00	Quarterly	2.3504%	2.1000%	15-Dec-2034
Issuer 436 - Libor+2.15% 12/2034	780997AG7*	TPS	\$12,500,000.00	\$12,500,000.00	Quarterly	2.4004%	2.1500%	15-Dec-2034
Issuer 437	81399SP01	TPS	\$6,000,000.00	\$6,000,000.00	Semi-Annual	0.7939%	0.5120%	15-Dec-2034
Issuer 438 - Libor+2.70% 12/15/2034	892995TC5*	TPS	\$3,000,000.00	\$3,000,000.00	Quarterly	2.9504%	2.7000%	15-Dec-2034
Issuer 440 - 8.205% 01/2027	037388AE5*	TPS	\$17,000,000.00	\$17,000,000.00	Semi-Annual	8.2050%	0.0000%	01-Jan-2027
Issuer 443 - Libor+4.20% 07/2034	426991HE8*	SNR	\$6,500,000.00	\$6,500,000.00	Semi-Annual	4.5393%	4.2000%	15-Jul-2034
Issuer 448 - 7.25% 03/2028	743862AA2*	SNR	\$3,500,000.00	\$3,500,000.00	Semi-Annual	7.2500%	0.0000%	15-Mar-2028
Issuer 449 - Libor+2.50% 12/2031	904996FG5*	TPS	\$4,000,000.00	\$4,000,000.00	Quarterly	2.7504%	2.5000%	08-Dec-2031
Issuer 450 - 6.75% 12/2028	903192AA0*	SNR	\$2,500,000.00	\$2,500,000.00	Semi-Annual	6.7500%	0.0000%	15-Dec-2028
Issuer 451 - Libor+1.75% - 03/2035	703990PB1*	TPS	\$14,000,000.00	\$14,000,000.00	Quarterly	2.0004%	1.7500%	15-Mar-2035
Issuer 452	35299F9A2	TPS	\$20,000,000.00	\$20,000,000.00	Quarterly	0.7624%	0.5120%	15-Jun-2035
Issuer 454 - Libor+3.75% 03/2035	89899T9B1*	SNR	\$5,000,000.00	\$5,000,000.00	Quarterly	4.0004%	3.7500%	15-Mar-2035
Issuer 456 - Libor+1.77% 03/2035	74799P9A4*	TPS	\$5,500,000.00	\$5,500,000.00	Quarterly	2.0204%	1.7700%	15-Mar-2035
Issuer 602 - Libor+2.80% 12/2034	0737129A1*	TPS	\$4,500,000.00	\$4,500,000.00	Quarterly	3.0504%	2.8000%	15-Dec-2034
Issuer 604 - Libor+2.45% 12/2034	125993CC7*	TPS	\$12,500,000.00	\$12,500,000.00	Quarterly	2.7004%	2.4500%	15-Dec-2034
Issuer 605 - Libor+2.60% 07/2034	1909979A6*	TPS	\$1,500,000.00	\$1,500,000.00	Quarterly	2.8555%	2.6000%	23-Jul-2034
Issuer 610 - Libor+2.50% 09/2034	30246PAA3*	TPS	\$20,000,000.00	\$20,000,000.00	Quarterly	2.8064%	2.5000%	20-Sep-2034
Issuer 638 - 7.375%- 06/2032	91529YAD8.	SNR	\$10,960,000.00	\$10,960,000.00	Semi-Annual	7.3750%	0.0000%	15-Jun-2032
Issuer 644 - Libor+2.15% 12/2034	780996RB2*	TPS	\$7,500,000.00	\$7,500,000.00	Quarterly	2.4004%	2.1500%	15-Dec-2034
Issuer 734 - Libor+2.22% 11/2034	6926329C8*	TPS	\$7,000,000.00	\$7,000,000.00	Quarterly	2.4761%	2.2200%	23-Nov-2034
Issuer 735	69331W9P1	TPS	\$7,000,000.00	\$7,000,000.00	Quarterly	2.4561%	2.2000%	23-Nov-2034
Issuer 755 - Libor+2.0 12/2034	704990AC4*	TPS	\$1,000,000.00	\$1,000,000.00	Quarterly	2.2504%	2.0000%	15-Dec-2034
Issuer 756 - Libor+1.95% 03/2035	97650YAA2*	TPS	\$19,700,000.00	\$19,700,000.00	Quarterly	2.2004%	1.9500%	15-Mar-2035
Issuer 758	31943YAA8	TPS	\$20,000,000.00	\$20,000,000.00	Quarterly	0.7624%	0.5120%	15-Dec-2034
Grand Total			\$321,953,000.00	\$321,953,000.00				

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ALESCO PREFERRED FUNDING VI, LTD  
Scenario: Initial As of 16-Sep-2020 Method: Settle Date

Portfolio Assets: Page 1  
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# Class A Overcollateralization Test

Report Summary

Current Distribution Period : 23-Jun-2020 - 23-Sep-2020

Current Collection Period : 17-Jun-2020 - 16-Sep-2020

	Outcome	Requirement	
OC Coverage %	238.04% 40	>= 130.0%	PASS

## Collateral:

Aggregate Principal Balance of Collateral Debt Securities	\$321,953,000.00
Eligible Investments from Principal Proceeds	\$500,000.00

## Less:

Defaulted and Deferred Security Haircut Amount	\$79,468,450.00
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Net Outstanding Portfolio Collateral Balance (Numerator):	\$242,984,550.00
---	------------------

Aggregate Outstanding Principal Amount of Notes (Denominator):	\$102,077,030.34
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$32,077,030.34
Class A-2 Notes	\$50,000,000.00
Class A-3 Notes	\$20,000,000.00
A Subtotal	\$102,077,030.34
Grand Total	\$102,077,030.34

# Class B/C/D Overcollateralization Test

## Report Summary

Current Distribution Period : 23-Jun-2020 - 23-Sep-2020

Current Collection Period : 17-Jun-2020 - 16-Sep-2020

	Outcome	Requirement
OC Coverage %	72.86% 42	>= 102.8% FAIL

### Collateral:

Aggregate Principal Balance of Collateral Debt Securities	\$321,953,000.00
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Eligible Investments from Principal Proceeds	\$500,000.00
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### Less:

Defaulted and Deferred Security Haircut Amount	\$79,468,450.00
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Net Outstanding Portfolio Collateral Balance (Numerator):	\$242,984,550.00
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Aggregate Outstanding Principal Amount of Notes (Denominator):	\$333,512,871.10
--	------------------

Tranche	Par Amount Outstanding
<b>A</b>	
Class A-1 Notes	\$32,077,030.34
Class A-2 Notes	\$50,000,000.00
Class A-3 Notes	\$20,000,000.00
<b>A Subtotal</b>	<b>\$102,077,030.34</b>
<b>B</b>	
Class B-1 Deferred Interest Notes	\$1,665,325.85
Class B-1 Notes	\$23,000,000.00
Class B-2 Deferred Interest Notes	\$3,277,309.41
Class B-2 Notes	\$12,000,000.00
<b>B Subtotal</b>	<b>\$39,942,635.26</b>
<b>C</b>	
Class C-1 Deferred Interest Notes	\$6,102,552.50
Class C-1 Notes	\$57,500,000.00
Class C-2 Deferred Interest Notes	\$6,081,278.07
Class C-2 Notes	\$46,000,000.00
Class C-3 Deferred Interest Notes	\$3,125,756.61
Class C-3 Notes	\$10,000,000.00

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Class B/C/D 1

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# Class A Interest Coverage Test

Report Summary

Current Distribution Period : 23-Jun-2020 - 23-Sep-2020

Current Collection Period : 17-Jun-2020 - 16-Sep-2020

	Outcome	Requirement	
Interest Coverage %	238.85% 39	>= 125.0%	PASS

## Actual:

Interest Received on CDS	\$2,425,887.49	
Miscellaneous Interest Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
<b>Subtotal:</b>		<b>\$2,425,887.49</b>

## Projected:

Interest on CDS (Net of Withholding Tax)	\$0.00	
Reinvestment Income (Net of Withholding Tax)	\$0.00	
Interest on Account Balances	\$0.00	
<b>Subtotal:</b>		<b>\$0.00</b>

## Add:

Net Hedge Amount Receivable		\$0.00
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## Less:

Taxes, Filing and Registration Fees	\$0.00	
Administrative Expenses	\$41,014.24	
Base Collateral Management Fee	\$91,869.21	
<b>Subtotal:</b>		<b>\$132,883.45</b>

<b>Interest Coverage Numerator:</b>		<b>\$2,293,004.04</b>
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## Note Interest:

Total Projected Note Interest	\$225,458.70
Hedge Amount Payable	\$734,576.61
Class A-1 Defaulted Interest	\$0.00

## Class B/C/D Interest Coverage Test

Report Summary

Current Distribution Period : 23-Jun-2020 - 23-Sep-2020

Current Collection Period : 17-Jun-2020 - 16-Sep-2020

	Outcome		Requirement	
Interest Coverage %	91.15%	41	>= 115.0%	FAIL

### Actual:

Interest Received on CDS	\$2,425,887.49	
Miscellaneous Interest Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
<b>Subtotal:</b>		<b>\$2,425,887.49</b>

### Projected:

Interest on CDS (Net of Withholding Tax)	\$0.00	
Reinvestment Income (Net of Withholding Tax)	\$0.00	
Interest on Account Balances	\$0.00	
<b>Subtotal:</b>		<b>\$0.00</b>

### Add:

Net Hedge Amount Receivable		\$0.00
-----------------------------	--	--------

### Less:

Taxes, Filing and Registration Fees	\$0.00	
Administrative Expenses	\$41,014.24	
Base Collateral Management Fee	\$91,869.21	
<b>Subtotal:</b>		<b>\$132,883.45</b>

<b>Interest Coverage Numerator:</b>		<b>\$2,293,004.04</b>
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### Note Interest:

Total Projected Note Interest	\$1,781,186.63	
Hedge Amount Payable	\$734,576.61	
Class A-1 Defaulted Interest	\$0.00	



## Portfolio Assets: Defaulted and Deferred Interest Securities

Aggregate Principal Balance of Defaulted Securities	\$83,651,000.00	51
Aggregate Principal Balance of Deferred Interest Securities	\$0.00	C
Calculation Amount	\$4,182,550.00	52
Total Haircut Amount	\$79,468,450.00	53

Security	Security ID	Asset Type	Defaulted	Deferred Security	Default/Deferred Date	Principal Balance	Applicable Recovery Rate(%)	Calculation Amount	Haircut Amount
<b>Defaulted Security</b>									
Issuer 3023	195556AA3	TPS	Yes	No	16-Sep-2009	\$4,651,000.00	5.00%	\$232,550.00	\$4,418,450.00
Issuer 410 - Libor+3.60% - 12/2034	014990AD7*	TPS	Yes	No	14-Oct-2015	\$20,000,000.00	5.00%	\$1,000,000.00	\$19,000,000.00
Issuer 434 - Libor+2.10% 12/2034	704990BC3*	TPS	Yes	No	19-Aug-2008	\$5,000,000.00	5.00%	\$250,000.00	\$4,750,000.00
Issuer 437	81399SP01	TPS	Yes	No	16-Dec-2008	\$6,000,000.00	5.00%	\$300,000.00	\$5,700,000.00
Issuer 452	35299F9A2	TPS	Yes	No	16-Dec-2008	\$20,000,000.00	5.00%	\$1,000,000.00	\$19,000,000.00
Issuer 735	69331W9P1	TPS	Yes	No	16-Dec-2008	\$7,000,000.00	5.00%	\$350,000.00	\$6,650,000.00
Issuer 755 - Libor+2.0 12/2034	704990AC4*	TPS	Yes	No	18-Nov-2011	\$1,000,000.00	5.00%	\$50,000.00	\$950,000.00
Issuer 758	31943YAA8	TPS	Yes	No	31-Jan-2008	\$20,000,000.00	5.00%	\$1,000,000.00	\$19,000,000.00
<b>Defaulted Security Subtotal</b>						<b>\$83,651,000.00</b>		<b>\$4,182,550.00</b>	<b>\$79,468,450.00</b>
<b>Grand Total</b>						<b>\$83,651,000.00</b>		<b>\$4,182,550.00</b>	<b>\$79,468,450.00</b>

\*\*The Collateral Manager, Trustee and Collateral Administrator are in discussions pertaining to the characterization as Collateral Debt Securities for reporting purposes of the assets lists on this page (the "Subject Assets"). The Collateral Manager, Trustee and Collateral Administrator will continue such discussions so as to resolve this matter prior to issuance of the next reports. Please note that the conclusion of such discussions may result in a different characterization of the Subject Assets on subsequent reports.

# Collateral Quality: Weighted Average Coupon and Spread Test

APB of Collateral Debt Securities	\$321,953,000.00	54
APB of Fixed Rate Collateral Debt Securities	\$38,611,000.00	55
APB of Float Rate Collateral Debt Securities	\$283,342,000.00	56
Aggregate Coupon	\$2,625,650.00	
Aggregate Spread	\$4,897,217.75	

## Weighted Average Coupon Test

Weighted Average Coupon	6.80%	37
Minimum Weighted Average Coupon		>=6.88%

**Result:** N/A

## Weighted Average Spread Test

Weighted Average Spread	1.73%	38
Minimum Weighted Average Spread		>=2.53%

**Result:** N/A

Security	Security ID	Payment Frequency	Amount	Rate Index	Is Deemed Fixed	Is Deemed Float	Defaulted	Deferred Security	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
<b>Fixed</b>												
Issuer 3023	195556AA3	Semi-Annual	\$4,651,000.00	Fixed	No	No	Yes	No	0.0000%	0.0000%	0.0000%	\$0.00
Issuer 440 - 8.205% 01/2027	037388AE5*	Semi-Annual	\$17,000,000.00	Fixed	No	No	No	No	8.2050%	8.2050%	8.2050%	\$1,394,850.00
Issuer 448 - 7.25% 03/2028	743862AA2*	Semi-Annual	\$3,500,000.00	Fixed	No	No	No	No	7.2500%	7.2500%	7.2500%	\$253,750.00
Issuer 450 - 6.75% 12/2028	903192AA0*	Semi-Annual	\$2,500,000.00	Fixed	No	No	No	No	6.7500%	6.7500%	6.7500%	\$168,750.00
Issuer 638 - 7.375% 06/2032	91529YAD8.	Semi-Annual	\$10,960,000.00	Fixed	No	No	No	No	7.3750%	7.3750%	7.3750%	\$808,300.00
<b>Fixed Subtotal</b>			<b>\$38,611,000.00</b>									
												<b>\$2,625,650.00</b>
<b>Float</b>												
Issuer 1160 - Libor+0.70% - 02/2027	446283AD5**	Quarterly	\$4,652,000.00	LIBOR3	No	No	No	No	0.9606%	0.7000%	0.7000%	\$32,564.00
Issuer 1161 - Libor+0.625% - 06/2028	446284AA9**	Quarterly	\$837,000.00	LIBOR3	No	No	No	No	0.8754%	0.6250%	0.6250%	\$5,231.25
Issuer 1162 - Libor+0.85% - 02/2027	32082CAC1*	Quarterly	\$1,026,000.00	LIBOR3	No	No	No	No	1.1010%	0.8500%	0.8500%	\$8,721.00
Issuer 3021 - Libor+0.65% - 01/2027	218694AA5*	Quarterly	\$294,000.00	LIBOR3	No	No	No	No	0.9250%	0.6500%	0.6500%	\$1,911.00
Issuer 3022 - Libor+0.50% - 01/2027	929768AA7*	Quarterly	\$1,328,000.00	LIBOR3	No	No	No	No	0.7750%	0.5000%	0.5000%	\$6,640.00
Issuer 3029 - Libor+1.55% - 03/2034	230000AB7*	Quarterly	\$2,791,000.00	LIBOR3	No	No	No	No	1.7960%	1.5500%	1.5500%	\$43,260.50
Issuer 3031 - Libor+1.00% - 01/2027	320808AD0*	Quarterly	\$614,000.00	LIBOR3	No	No	No	No	1.2750%	1.0000%	1.0000%	\$6,140.00
Issuer 410 - Libor+3.60% - 12/2034	014990AD7*	Quarterly	\$20,000,000.00	LIBOR3	No	No	Yes	No	3.8504%	3.6000%	0.0000%	\$0.00
Issuer 414 - Libor+2.30% 12/2034	073995BF8*	Quarterly	\$15,000,000.00	LIBOR3	No	No	No	No	2.5504%	2.3000%	2.3000%	\$345,000.00
Issuer 415 - Libor+1.98% - 12/2034	11099BR14*	Quarterly	\$12,000,000.00	LIBOR3	No	No	No	No	2.2304%	1.9800%	1.9800%	\$237,600.00
Issuer 420 - Libor+2.35% 12/2034	385992GL0*	Quarterly	\$6,000,000.00	LIBOR3	No	No	No	No	2.6004%	2.3500%	2.3500%	\$141,000.00
Issuer 421 - Libor+3.50% - 12/2034	40171X9H1	Quarterly	\$5,000,000.00	LIBOR3	No	No	No	No	3.7504%	3.5000%	3.5000%	\$175,000.00
Issuer 422 - Libor+3.50% 12/2034	40171X9G3	Quarterly	\$5,000,000.00	LIBOR3	No	No	No	No	5.0885%	3.5000%	3.5000%	\$175,000.00
Issuer 423 - Libor+4.20% 12/2034	418994AB5*	Quarterly	\$3,500,000.00	LIBOR3	No	No	No	No	4.4504%	4.2000%	4.2000%	\$147,000.00
Issuer 429 - Libor + 2.85% 12/2034	008705AA3*	Quarterly	\$20,000,000.00	LIBOR3	No	No	No	No	3.3620%	2.8500%	2.8500%	\$570,000.00

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Collateral Quality: Weighted 1  
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## Portfolio Assets: Interest Calculation Parameters

Net Outstanding Portfolio Collateral Balance	\$242,984,550.00	57
Fixed Rate Securities	\$38,611,000.00	55
Fixed Rate Securities as a % of NOPCB	15.89%	58
Floating Rate Securities	\$283,342,000.00	56
Floating Rate Securities as a % of NOPCB	116.61%	59
Securities Paying Annually	\$0.00	C
Securities Paying Semi-Annually	\$51,111,000.00	60
Securities Paying Quarterly	\$270,842,000.00	61
Securities Paying Bi-Monthly	\$0.00	C
Securities Paying Monthly	\$0.00	
Securities Paying Weekly	\$0.00	
Securities Paying < Quarterly but no less than Annually	\$51,111,000.00	62
Securities Paying < Quarterly as a % of NOPCB	21.03%	63
Aggregate Principal Balance of Deemed Fixed Rate Collateral Debt Scurities	\$0.00	C
APB of Deemed Fixed Rate Collateral Debt Scurities as a % of NOPCB	0.00%	
Aggregate Principal Balance of Deemed Floating Rate Collateral Debt Scurities	\$0.00	
APB of Deemed Floating Rate Collateral Debt Scurities as a % of NOPCB	0.00%	

Payment Frequency	Security	Security ID	Security Type	Deemed Fixed	Deemed Floating	Principal Balance	Calc Method	Rate Index	All-In Rate	Spread	Spread Balance	Annual Interest
<b>Fixed</b>												
Semi-Annual	Issuer 3023	19556AA3	TPS	No	No	\$4,651,000.00		Fixed	0.0000%	0.0000%	\$0.00	\$0.00
Semi-Annual	Issuer 440 - 8.205% 01/2027	037388AE5*	TPS	No	No	\$17,000,000.00	30/360		8.2050%			\$1,394,850.00
Semi-Annual	Issuer 448 - 7.25% 03/2028	743862AA2*	SNR	No	No	\$3,500,000.00	30/360		7.2500%			\$253,750.00
Semi-Annual	Issuer 450 - 6.75% 12/2028	903192AA0*	SNR	No	No	\$2,500,000.00	30/360		6.7500%			\$168,750.00
Semi-Annual	Issuer 638 - 7.375%- 06/2032	91529YAD8.	SNR	No	No	\$10,960,000.00	30/360		7.3750%			\$808,300.00
<b>Fixed Subtotal</b>						<b>\$38,611,000.00</b>					<b>\$0.00</b>	<b>\$2,625,650.00</b>
<b>Floating</b>												
Quarterly	Issuer 1160 - Libor+0.70% - 02/2027	446283AD5**	TPS	No	No	\$4,652,000.00	ACT/360	LIBOR3	0.9606%	0.7000%	\$32,564.00	\$44,688.51
Quarterly	Issuer 1161 - Libor+0.625% - 06/2028	446284AA9**	TPS	No	No	\$837,000.00	ACT/360	LIBOR3	0.8754%	0.6250%	\$5,231.25	\$7,326.93
Quarterly	Issuer 1162 - Libor+0.85% - 02/2027	32082CAC1*	TPS	No	No	\$1,026,000.00	ACT/360	LIBOR3	1.1010%	0.8500%	\$8,721.00	\$11,296.26
Quarterly	Issuer 3021 - Libor+0.65% - 01/2027	218694AA5*	TPS	No	No	\$294,000.00	ACT/360	LIBOR3	0.9250%	0.6500%	\$1,911.00	\$2,719.50
Quarterly	Issuer 3022 - Libor+0.50% - 01/2027	929768AA7*	TPS	No	No	\$1,328,000.00	ACT/360	LIBOR3	0.7750%	0.5000%	\$6,640.00	\$10,292.00
Quarterly	Issuer 3029 - Libor+1.55% - 03/2034	230000AB7*	TPS	No	No	\$2,791,000.00	ACT/360	LIBOR3	1.7960%	1.5500%	\$43,260.50	\$50,126.36
Quarterly	Issuer 3031 - Libor+1.00% - 01/2027	320808AD0*	TPS	No	No	\$614,000.00	ACT/360	LIBOR3	1.2750%	1.0000%	\$6,140.00	\$7,828.50
Quarterly	Issuer 410 - Libor+3.60% - 12/2034	014990AD7*	TPS	No	No	\$20,000,000.00	ACT/360	LIBOR3	3.8504%	3.6000%	\$0.00	\$0.00
Quarterly	Issuer 414 - Libor+2.30% 12/2034	073995BF8*	TPS	No	No	\$15,000,000.00	ACT/360	LIBOR3	2.5504%	2.3000%	\$345,000.00	\$382,557.00
Quarterly	Issuer 415 - Libor+1.98% - 12/2034	11099BR14*	TPS	No	No	\$12,000,000.00	ACT/360	LIBOR3	2.2304%	1.9800%	\$237,600.00	\$267,645.60
Quarterly	Issuer 420 - Libor+2.35% 12/2034	385992GL0*	TPS	No	No	\$6,000,000.00	ACT/360	LIBOR3	2.6004%	2.3500%	\$141,000.00	\$156,022.80
Quarterly	Issuer 421 - Libor+3.50% - 12/2034	40171X9H1	SUR	No	No	\$5,000,000.00	ACT/360	LIBOR3	3.7504%	3.5000%	\$175,000.00	\$187,519.00
Quarterly	Issuer 422 - Libor+3.50% 12/2034	40171X9G3	SUR	No	No	\$5,000,000.00	ACT/360	LIBOR3	5.0885%	3.5000%	\$175,000.00	\$254,424.50
Quarterly	Issuer 423 - Libor+4.20% 12/2034	418994AB5*	SNR	No	No	\$3,500,000.00	ACT/360	LIBOR3	4.4504%	4.2000%	\$147,000.00	\$155,763.30

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## Portfolio Assets: Types of Collateral Debt Securities

Net Outstanding Portfolio Collateral Balance	\$242,984,550.00	57
APB of CDS on Ramp-Up Completion Date	\$0.00	
APB of Trust Preferred Securities	\$279,993,000.00	64
APB of Trust Preferred Securities as a % of NOPCB	115.23%	65
APB of Subordinated Notes	\$0.00	C
APB of Subordinated Notes as a % of NOPCB	0.00%	

Security	Asset ID	Asset Type	Principal Balance	Bank Subordinated Note	Bank Trust Preferred Security	Insurance Trust Preferred Security	Insurance Subordinated Note	Senior Security	Surplus Note	Credit Risk Security	% of NOPCB
<b>Bank Trust Preferred Security</b>											
Issuer 1160 - Libor+0.70% - 02/2027	446283AD5**	TPS	\$4,652,000.00	No	Yes	No	No	No	No	No	1.9145%
Issuer 1161 - Libor+0.625% - 06/2028	446284AA9**	TPS	\$837,000.00	No	Yes	No	No	No	No	No	0.3445%
Issuer 1162 - Libor+0.85% - 02/2027	32082CAC1*	TPS	\$1,026,000.00	No	Yes	No	No	No	No	No	0.4222%
Issuer 3021 - Libor+0.65% - 01/2027	218694AA5*	TPS	\$294,000.00	No	Yes	No	No	No	No	No	0.1210%
Issuer 3022 - Libor+0.50% - 01/2027	929768AA7*	TPS	\$1,328,000.00	No	Yes	No	No	No	No	No	0.5465%
Issuer 3023	195556AA3	TPS	\$4,651,000.00	No	Yes	No	No	No	No	No	1.9141%
Issuer 3029 - Libor+1.55% - 03/2034	230000AB7*	TPS	\$2,791,000.00	No	Yes	No	No	No	No	No	1.1486%
Issuer 3031 - Libor+1.00% - 01/2027	320808AD0*	TPS	\$614,000.00	No	Yes	No	No	No	No	No	0.2527%
Issuer 410 - Libor+3.60% - 12/2034	014990AD7*	TPS	\$20,000,000.00	No	Yes	No	No	No	No	No	8.2310%
Issuer 414 - Libor+2.30% 12/2034	073995BF8*	TPS	\$15,000,000.00	No	Yes	No	No	No	No	No	6.1732%
Issuer 415 - Libor+1.98% - 12/2034	11099BR14*	TPS	\$12,000,000.00	No	Yes	No	No	No	No	No	4.9386%
Issuer 420 - Libor+2.35% 12/2034	385992GL0*	TPS	\$6,000,000.00	No	Yes	No	No	No	No	No	2.4693%
Issuer 429 - Libor + 2.85% 12/2034	008705AA3*	TPS	\$20,000,000.00	No	Yes	No	No	No	No	No	8.2310%
Issuer 430 - Libor+2.50% 03/2035	177992AL8*	TPS	\$3,100,000.00	No	Yes	No	No	No	No	No	1.2758%
Issuer 434 - Libor+2.10% 12/2034	704990BC3*	TPS	\$5,000,000.00	No	Yes	No	No	No	No	No	2.0577%
Issuer 436 - Libor+2.15% 12/2034	780997AG7*	TPS	\$12,500,000.00	No	Yes	No	No	No	No	No	5.1444%
Issuer 437	81399SP01	TPS	\$6,000,000.00	No	Yes	No	No	No	No	No	2.4693%
Issuer 438 - Libor+2.70% 12/15/2034	892995TC5*	TPS	\$3,000,000.00	No	Yes	No	No	No	No	No	1.2346%
Issuer 440 - 8.205% 01/2027	037388AE5*	TPS	\$17,000,000.00	No	Yes	No	No	No	No	No	6.9963%
Issuer 449 - Libor+2.50% 12/2031	904996FG5*	TPS	\$4,000,000.00	No	Yes	No	No	No	No	No	1.6462%
Issuer 451 - Libor+1.75% - 03/2035	703990PB1*	TPS	\$14,000,000.00	No	Yes	No	No	No	No	No	5.7617%
Issuer 452	35299F9A2	TPS	\$20,000,000.00	No	Yes	No	No	No	No	No	8.2310%
Issuer 456 - Libor+1.77% 03/2035	74799P9A4*	TPS	\$5,500,000.00	No	Yes	No	No	No	No	No	2.2635%
Issuer 602 - Libor+2.80% 12/2034	0737129A1*	TPS	\$4,500,000.00	No	Yes	No	No	No	No	No	1.8520%
Issuer 604 - Libor+2.45% 12/2034	125993CC7*	TPS	\$12,500,000.00	No	Yes	No	No	No	No	No	5.1444%
Issuer 605 - Libor+2.60% 07/2034	1909979A6*	TPS	\$1,500,000.00	No	Yes	No	No	No	No	No	0.6173%
Issuer 610 - Libor+2.50% 09/2034	30246PAA3*	TPS	\$20,000,000.00	No	Yes	No	No	No	No	No	8.2310%
Issuer 644 - Libor+2.15% 12/2034	780996RB2*	TPS	\$7,500,000.00	No	Yes	No	No	No	No	No	3.0866%
Issuer 734 - Libor+2.22% 11/2034	6926329C8*	TPS	\$7,000,000.00	No	Yes	No	No	No	No	No	2.8808%
Issuer 735	69331W9P1	TPS	\$7,000,000.00	No	Yes	No	No	No	No	No	2.8808%
Issuer 755 - Libor+2.0 12/2034	704990AC4*	TPS	\$1,000,000.00	No	Yes	No	No	No	No	No	0.4115%
Issuer 756 - Libor+1.95% 03/2035	97650YAA2*	TPS	\$19,700,000.00	No	Yes	No	No	No	No	No	8.1075%
Issuer 758	31943YAA8	TPS	\$20,000,000.00	No	Yes	No	No	No	No	No	8.2310%
<b>Bank Trust Preferred Security Subtotal</b>			<b>\$279,993,000.00</b>								<b>115.2308%</b>
<b>Senior Security</b>											
Issuer 423 - Libor+4.20% 12/2034	418994AB5*	SNR	\$3,500,000.00	No	No	No	No	Yes	No	No	1.4404%

## Portfolio Assets: CDS Maturing after the Stated Maturity of the Notes

Aggregate Principal Balance	\$321,953,000.00	54
Net Outstanding Portfolio Collateral Balance	\$242,984,550.00	57

Security	Security ID	Asset Type	Maturity Date	Principal Balance	% of NOPCB	% of APB
Issuer 452	35299F9A2	TPS	15-Jun-2035	\$20,000,000.00	8.2310%	6.2121%
<b>Grand Total</b>				<b>\$20,000,000.00</b>	<b>8.2310%</b>	<b>6.2121%</b>

**Non-Agreed Values**  
(refer to Items 3. and 4.)

Line and Title in NVR	Reference in NVR	NVR Value	Recalculated Value per CM Methodology
Aggregate Outstanding Principal Amount of Class A-1 Notes	1	\$32,077,030.34	\$32,069,406.50
Class A-1 Notes ending balance	2	\$31,577,030.34	\$31,569,406.50
Aggregate Outstanding Principal Amount of Class C-1 Notes	3	\$63,602,552.49	\$63,599,034.25
Class C-1 Notes ending balance	4	\$63,602,552.49	\$63,599,034.25
Aggregate Outstanding Principal Amount of Class C-2 Notes	5	\$52,081,278.07	\$52,078,397.13
Class C-2 Notes ending balance	6	\$52,081,278.07	\$52,078,397.13
Aggregate Outstanding Principal Amount of Class C-3 Notes	7	\$13,125,756.61	\$13,125,030.55
Class C-3 Notes ending balance	8	\$13,125,756.61	\$13,125,030.55
Aggregate Outstanding Principal Amount of Class C-4 Notes	9	\$35,795,638.81	\$35,792,358.15
Class C-4 Notes ending balance	10	\$35,795,638.81	\$35,792,358.15
Aggregate Outstanding Principal Amount of Class D-1 Notes	11	\$22,238,210.13	\$22,232,885.55
Class D-1 Notes - Amount of Deferred Interest on next Distribution Date	12	\$184,237.21	\$183,216.31
Class D-1 Notes ending balance	13	\$22,422,447.34	\$22,416,101.86
Aggregate Outstanding Principal Amount of Class D-2 Notes	14	\$4,649,769.38	\$4,648,656.08
Class D-2 Notes - Amount of Deferred Interest on next Distribution Date	15	\$38,522.00	\$38,308.55
Class D-2 Notes ending balance	16	\$4,688,291.38	\$4,686,964.63
Aggregate Interest Distribution Amount payable to the Holders of the Notes	17	\$1,781,186.64	\$1,781,032.25
Interest Distribution Amount payable to Class A-1 Notes	18	\$63,541.00	\$63,525.90
Interest Distribution Amount payable to Class C-1 Notes	19	\$309,659.56	\$309,642.43
Interest Distribution Amount payable to Class C-2 Notes	20	\$253,566.33	\$253,552.30
Interest Distribution Amount payable to Class C-3 Notes	21	\$63,904.92	\$63,901.38
Interest Distribution Amount payable to Class C-4 Notes	22	\$547,852.25	\$547,802.04
Interest Distribution Amount payable to Class D-1 Notes	23	\$187,833.79	\$187,788.81
Interest Distribution Amount payable to Class D-2 Notes	24	\$39,274.01	\$39,264.61
Base Collateral Management Fee	25	\$91,869.21	\$90,788.25

## Non-Agreed Values

(continued)

Line and Title in NVR	Reference in NVR	NVR Value	Recalculated Value per CM Methodology
Subordinate Collateral Management Fee	26	\$3,612,477.96	\$3,600,611.05
Disbursements of Monies from Payment Account Section 11.1(a)(i)(3)	27	\$91,869.21	\$90,788.25
Disbursements of Monies from Payment Account Section 11.1(a)(i)(5) - Aggregate of Class A-1 Note Interest, Class A-2 Note Interest and Class A-3 Note Interest	28	\$225,458.70	\$225,443.60
Disbursements of Monies from Payment Account Section 11.1(a)(i)(5) - Class A-1 Note Interest	29	\$63,541.00	\$63,525.90
Disbursements of Monies from Payment Account Section 11.1(a)(i)(8) - Class C Note Interest	30	\$1,174,983.06	\$1,174,898.15
Disbursements of Monies from Payment Account Section 11.1(a)(i)(8) - Class C-1 Note Interest	31	\$309,659.56	\$309,642.43
Disbursements of Monies from Payment Account Section 11.1(a)(i)(8) - Class C-2 Note Interest	32	\$253,566.33	\$253,552.30
Disbursements of Monies from Payment Account Section 11.1(a)(i)(8) - Class C-3 Note Interest	33	\$63,904.92	\$63,901.38
Disbursements of Monies from Payment Account Section 11.1(a)(i)(8) - Class C-4 Note Interest	34	\$547,852.25	\$547,802.04
Disbursements of Monies from Payment Account Section 11.1(a)(i)(8) - Class D-1 Note Interest	35	\$3,596.58	\$4,572.50
Disbursements of Monies from Payment Account Section 11.1(a)(i)(8) - Class D-2 Note Interest	36	\$752.01	\$956.06
Collateral Quality: Weighted Average Coupon Test	37	6.80%	7.73%
Collateral Quality: Wighted Average Spread Test	38	1.73%	2.13%
Class A Interest Coverage Test	39	238.85%	238.96%
Class A Overcollateralization Test	40	238.04%	235.23%
Class B/C/D Interest Coverage Test	41	91.15%	91.19%
Class B/C/D Overcollateralization Test	42	72.86%	72.00%
Aggregate Principal Amount of Portfolio Collateral	43	\$321,953,000.00	\$264,302,000.00
Class C-1 Deferred Interest Notes	44	\$6,102,552.50	\$6,099,034.25

## Non-Agreed Values

(continued)

Line and Title in NVR	Reference in NVR	NVR Value	Recalculated Value per CM Methodology
Class C-2 Deferred Interest Notes	45	\$6,081,278.07	\$6,078,397.13
Class C-3 Deferred Interest Notes	46	\$3,125,756.61	\$3,125,030.55
Class C-4 Deferred Interest Notes	47	\$8,795,638.81	\$8,792,358.15
Class D-1 Deferred Interest Notes	48	\$5,238,210.13	\$5,232,885.55
Class D-2 Deferred Interest Notes	49	\$1,649,769.38	\$1,648,656.08
Total Number of Assets	50	41	36
Aggregate Principal Balance of Defaulted Securities	51	\$83,651,000.00	\$26,000,000.00
Calculation Amount of Defaulted Securities or Deferred Interest Securities	52	\$4,182,550.00	\$1,300,000.00
Total Haircut Amount	53	\$79,468,450.00	\$24,700,000.00
APB of Collateral Debt Securities	54	\$321,953,000.00	\$264,302,000.00
APB of Fixed Rate Collateral Debt Securities/ Fixed Rate Securities	55	\$38,611,000.00	\$33,960,000.00
APB of Float Rate Collateral Debt Securities/ Floating Rate Securities	56	\$283,342,000.00	\$230,342,000.00
Net Outstanding Portfolio Collateral Balance	57	\$242,984,550.00	\$240,102,000.00
Fixed Rate Securities as a % of NOPCB	58	15.89%	14.14%
Floating Rate Securities as a % of NOPCB	59	116.61%	95.94%
Securities Paying Semi-Annually	60	\$51,111,000.00	\$40,460,000.00
Securities Paying Quarterly	61	\$270,842,000.00	\$223,842,000.00
Securities Paying < Quarterly but no less than Annually	62	\$51,111,000.00	\$40,460,000.00
Securities Paying < Quarterly as a % of NOPCB	63	21.03%	16.85%
APB of Trust Preferred Securities	64	\$279,993,000.00	\$222,342,000.00
APB of Trust Preferred Securities as a % of NOPCB	65	115.23%	92.60%
CDS Maturing after the stated Maturity of the Notes as a % of NOPCB	66	8.2310%	0.00%