

ALESCO Preferred Funding V, Ltd. ALESCO Preferred Funding V, Inc.

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

23 September 2020



Report of Independent Accountants on Applying Agreed-Upon Procedures

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

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

Re: ALESCO Preferred Funding V, 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 V, Ltd.'s (the "Issuer") September 2020 distribution date (together, the "NVR") is prepared in accordance with the indenture among the Issuer, ALESCO Preferred Funding V, Inc. (the "Co-Issuer", together with the Issuer, the "Co-Issuers") and The Bank of New York Mellon Trust Company, National Association, successor in trust to JPMorgan Chase Bank, National Association (the "Trustee") dated 14 September 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, 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 Trust Preferred Securities, Bank Subordinated Notes, Surplus Notes and Senior Securities (the “Collateral Debt Securities”),
- b. A copy of the NVR, certain pages of which are attached as Exhibit 1,
- c. A copy of the collateral management agreement dated 14 September 2004 (the “Collateral Management Agreement”),
- d. A copy of the swap confirmation dated 10 September 2004 (the “Hedge Agreement”),
- e. A copy of the Indenture,
- f. Copies of notices that the Trustee indicated relate to the delivery of certain defaulted Collateral Debt Securities from HoldCo Distressed Fund III (“HoldCo”), formerly known as Tricadia Financials Restructuring Partners, Ltd. and Financials Restructuring Partners III, Ltd., to the Issuer (collectively, the “Delivery Notices”) and
- g. Certain assumptions (the “Assumptions”), which are shown on the attached Exhibit 2.

The Trustee, on behalf of the Issuer, indicated that the Collateral Debt Securities on the Data Files were the Collateral Debt Securities held by the Issuer and managed by Cohen & Company Financial Management, LLC, formerly known as Cohen Bros. Financial Management, LLC, (the “Collateral Manager”) 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.

The Trustee, on behalf of the Issuer, also indicated that pursuant to the Delivery Notices, certain of the Collateral Debt Securities on the Data Files and as listed in Exhibit 4 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 5 were not in agreement (the “Non-Agreed Values – Collateral Manager Methodology”) with the information we recalculated using the Trustee Methodology with respect to Collateral Debt Securities.

The Issuer is responsible for the Trustee Methodology, the Collateral Manager Methodology and the information contained in the Data Files and Exhibits 1, 2, 3, 4, 5 and 6. 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. Trustee Methodology,
 - c. Information on the NVR,
 - 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. Information in the Collateral Management Agreement,
 - f. Information in the Hedge Agreement,
 - g. Trustee Methodology and
 - h. 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.

Certain of the items on Exhibit 1 were not in agreement with the information we recalculated (the "Non-Agreed Values - Trustee Methodology"). The differences are identified on the pages of the NVR that are attached as Exhibit 1 with numbers for reference to the corresponding Non-Agreed Values that are described on the attached Exhibit 3.

3. Using the applicable:
 - a. Information on the NVR,
 - b. Information on the Data Files,
 - c. Collateral Manager Methodology,
 - d. Information on Exhibit 4,
 - e. Assumptions and
 - f. Information in the Indenture,we recalculated and found to be in agreement with the corresponding information on Exhibit 5, the information indicated by the letter **C** on the pages of the NVR that are attached as Exhibit 5. 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.(continued)

Certain of the items on Exhibit 5 were Non-Agreed Values - Collateral Manager Methodology. The differences are identified on the pages of the NVR that are attached as Exhibit 5 with numbers for reference to the corresponding Non-Agreed Values - Collateral Manager Methodology that are described on the attached Exhibit 6.

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 4,
- g. Information in the Indenture,
- h. Information from prior period Note Valuation Reports and
- i. Trustee Methodology,

we recalculated and found to be in agreement with the corresponding information on Exhibit 5, the information indicated by the letter **D** on the pages of the NVR that are attached as Exhibit 5. 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 5 were Non-Agreed Values - Collateral Manager Methodology. The differences are identified on the pages of the NVR that are attached as Exhibit 5 with numbers for reference to the corresponding Non-Agreed Values - Collateral Manager Methodology that are described on the attached Exhibit 6.

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

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

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

Ernst + Young LLP

15 March 2021

Certain Pages of the NVR

(refer to Items 1. and 2.)

ALESCO PREFERRED FUNDING V LTD
VALUATION REPORT
Relating to the Payment Date on:
Wednesday, September 23, 2020

Section 4 - Valuation Report

The Bank of New York Trust Company, N.A.
500 Ross Street, 12th Floor
Pittsburgh, PA, 15262-USA

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

Fitch Ratings
55 East Monroe
Chicago, Illinois 60603

Moody's Investors Service
99 Church 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

This Note Valuation Report determined as of September 23, 2020 is delivered pursuant to Section 10.8(c) of that certain

Indenture dated as of September 14, 2004 (the "Indenture") among Alesco Preferred Funding V, Ltd. (the "Issuer"), Alesco Preferred Funding V, Inc. (the "Co-Issuer"), and The Bank of New York Trust Company, (formerly known as JPMorgan Chase Bank), as trustee (the "Trustee"). Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Indenture. The undersigned, a duly authorized agent of the Issuer does hereby certify as follows:

- 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 Date;

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

\$9,767,898.76 **1**

5.16820% **B**

\$0.00

\$9,767,898.76 **2**

5.16820% **B**

ALESCO PREFERRED FUNDING V LTD
VALUATION REPORT
Relating to the Payment Date on:
Wednesday, September 23, 2020

Section 4 - Valuation Report

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

CLASS B 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

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
After giving effect to principal payments
As a percentage of the original Aggregate Outstanding Principal Amount

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
After giving effect to principal payments
As a percentage of the original Aggregate Outstanding Principal Amount

\$42,000,000.00
100.00000%
\$0.00
\$42,000,000.00
100.00000%

\$10,615,266.29
106.15266%
\$0.00
\$10,615,266.29
106.15266%

\$45,515,935.36
107.47564%
\$0.00
\$45,515,935.36
107.47564%

\$40,838,472.05
108.32486%
\$0.00
\$40,838,472.05
108.32486%

B

ALESCO PREFERRED FUNDING V LTD
VALUATION REPORT
Relating to the Payment Date on:
Wednesday, September 23, 2020

Section 4 - Valuation Report

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
After giving effect to principal payments
As a percentage of the original Aggregate Outstanding Principal Amount

CLASS D 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

Total Class A-1 Deferred Interest

Total Class A-2 Deferred Interest

Total Class B Deferred Interest

Total Class C-1 Deferred Interest

Total Class C-2 Deferred Interest

Total Class C-3 Deferred Interest

Total Class D Deferred Interest

\$5,540,961.66	B
124.51599%	
\$0.00	
\$5,540,961.66	
124.51599%	
\$7,133,283.22	
113.22672%	
\$0.00	
\$7,133,283.22	3
113.42651%	B
\$0.00	
\$0.00	
\$615,266.29	
\$3,165,935.36	
\$3,138,472.05	
\$1,090,961.66	
\$833,283.22	

ALESCO PREFERRED FUNDING V LTD
VALUATION REPORT
Relating to the Payment Date on:
Wednesday, September 23, 2020

Section 4 - Valuation Report

- 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

\$685,060.72

Class A-2 Notes

\$19,598.74

Class B Notes

\$102,517.29

Class C-1 Notes

\$43,543.81

Class C-2 Notes

\$227,417.80

Class C-3 Notes

\$204,047.11

Class D Notes

\$27,685.10

Amount payable to Holders of Preferred Shares for such Distribution Date

\$60,250.87

\$0.00

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

Class A-1 Notes

0.78513%

Class A-2 Notes

0.95513%

Class B Notes

1.60513%

Class C-1 Notes

1.95513%

Class C-2 Notes

1.95513%

Class C-3 Notes

1.95513%

Class D Notes

3.30513%

B

ALESCO PREFERRED FUNDING V LTD

VALUATION REPORT

Relating to the Payment Date on:

Wednesday, September 23, 2020

Section 4 - Valuation Report

4)	the administrative expenses payable on an itemized basis for such Distribution Date		
	Annual Tax Reporting Fee	\$375.00	
	Trustee & Custodian Fees	\$7,085.51	
	Portfolio Administratuin Fees	\$7,085.51	
	Out of Pocket Expenses	\$872.76	
	Ernst & Young	\$9,611.00	
	Moody's	\$32,100.00	
	Puglisi & Associates	\$3,825.00	
5)	For the Interest Collection Account:		
(a)	the Balance on deposit in the Interest Collection Account at the end of the related Due Period;	\$1,266,517.17	
(b)	the amounts payable from the Interest Collection Account pursuant to Section 11.1(a)(i) on the next Distribution Date; and	\$1,266,517.17	B

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

ALESCO PREFERRED FUNDING V LTD

VALUATION REPORT

Relating to the Payment Date on:

Wednesday, September 23, 2020

Section 4 - Valuation Report

(1)	to the payment of taxes and filing and registration fees owed by the Issuer, if any;	\$0.00	
	(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		
(2)	Administration Agreement, as applicable;	\$15,418.78	
	(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.\$90,000.00; and	\$45,536.00	
	(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	\$5,453.70	B
(3)	to the payment to the Collateral Manager of accrued and unpaid Base Collateral Management Fee	\$60,010.16	B
	to the payment of any Hedge Payment Amounts scheduled to be paid to the Hedge Counterparty by the Issuer pursuant to the Hedge Agreements, together with any Qualified Termination Payments, in each case net of any payments to be received from the Hedge Counterparty pursuant to the Hedge		
(4)	Agreements;	\$467,624.54	
	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		
(5)	(including, in each case, Defaulted Interest and any interest thereon);	\$122,116.03	
	Class A1 Note Interest	\$19,598.74	
	Class A2 Note Interest	\$102,517.29	
	(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, to the extent necessary to cause each of the Class A Coverage Tests to be satisfied on the related Determination Date, and (b) on the first Distribution Date, 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		
(6)	second, the Class A-2 Notes to the extent specified by each Rating Agency in order to obtain a Ratings Confirmation	\$0.00	
	Class A1 Note Repayment	\$0.00	
	Class A2 Note Repayment	\$0.00	

ALESCO PREFERRED FUNDING V LTD

VALUATION REPORT

Relating to the Payment Date on:

Wednesday, September 23, 2020

Section 4 - Valuation Report

(7)	to the payment of accrued and unpaid interest on the Class B Notes (including Defaulted Interest and interest thereon, if any, but excluding any Class B Deferred Interest);	\$43,543.81	B
(8)	to the pro rata payment of accrued and unpaid interest on the Class C Notes (including Defaulted Interest and Interest thereon, if any, but excluding any Class C Deferred Interest);	\$459,150.01	
	Class C1 Note Interest	\$227,417.80	
	Class C2 Note Interest	\$204,047.11	
	Class C3 Note Interest	\$27,685.10	
(9)	to the payment of accrued and unpaid interest on the Class D Notes (including Defaulted Interest and Interest thereon, if any, but excluding any Class D Deferred Interest);	\$47,664.14	
(10)	(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, third, the Class B Notes, fourth, the Class C- 1 Notes, Class C-2 Notes and Class C-3 Notes, pro rata, and fifth, the Class D Notes, to the extent necessary to cause each of the Class B/C/D Coverage Tests to be satisfied on the related Determination Date, and (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, third, the Class B Notes, fourth, the Class C-1 Notes, the Class C-2 Notes and the Class C-3 Notes, pro rata, and fifth, to the Class D Notes, to the extent specified by each Rating Agency in order to obtain a Ratings Confirmation	\$0.00	
	Class A1 Note Repayment	\$0.00	

ALESCO PREFERRED FUNDING V LTD**Section 4 - Valuation Report****VALUATION REPORT****Relating to the Payment Date on:****Wednesday, September 23, 2020**

- (11) to the payment of Class B Deferred Interest in respect of the Class B Notes (in reduction of the principal amount of the Class B Notes) \$0.00
- (12) to the pro rata payment of the Class C Deferred Interest in respect of the Class C-1 Notes, Class C-2 Notes and Class C-3 Notes (in reduction of the principal amount of the Class C Notes); \$0.00
- (14) on each Distribution Date on and prior to the Distribution Date in September 2007, \$83,333.00 shall be deposited into the Interest Reserve Account, and on each Distribution Date after such Distribution Date in September 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; \$0.00
- (15) to the payment of all other accrued and unpaid administrative expenses of the Issuer (excluding any Collateral Management Fee) not paid pursuant to paragraph (2) above (whether as the result of the limitations on amounts set forth therein or otherwise) \$0.00
- (16) 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 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); \$0.00
- (17) to the payment to the Collateral Manager of accrued and unpaid Subordinate Collateral Management Fee \$0.00
- (18) on any Distribution Date on or after the Distribution Date in December 2014, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes, third, the Class B Notes, fourth, the Class C-1 Notes, Class C-2 Notes and Class C-3 Notes, pro rata, and fifth, the Class D Notes, until each such Class has been paid in full; provided, that all payments made pursuant to this paragraph (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 \$0.00
- (19) 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. \$0.00
- 6) For the Principal Collection Account:
- (a) the Balance on deposit in the Principal Collection Account at the end of the related Due Period;
- (b) the amounts payable from the Principal Collection Account pursuant to Section 11.1(a)(ii) on the next Distribution Date; and
- (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 \$0.00
- (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 \$0.00

ALESCO PREFERRED FUNDING V LTD
VALUATION REPORT
Relating to the Payment Date on:
Wednesday, September 23, 2020

Section 4 - Valuation Report

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.		\$0.00	
(c) the Balance remaining in the Principal Collection Account immediately after all payments and deposits to be made on such Distribution Date; the Balance on deposit in the Expense Account, the Interest Reserve Account and the Hedge Counterparty Collateral Account at the end of the related Due Period; and		\$0.00	
	Expense Account	\$94,546.30	
	Interest Reserve Account	\$0.00	
	Hedge Counterparty Collateral Account	\$0.00	
8)	the Base Collateral Management Fee and Subordinate Collateral Management Fee (if any) payable on the next Distribution Date.		
	Base Collateral Management Fee	\$60,010.16	B
	Subordinate Collateral Management Fee	\$1,968,291.77	

Pursuant to Section 10.6(b) of the Indenture, the Trustee is hereby directed to withdraw on or before the Distribution Date relating to each Note Valuation Report the available funds from the Collection Accounts all in accordance with Section 10.2(g), and make the payments set forth in the Note Valuation Report in the manner specified, and in accordance with the priorities established, in Article XI.

ALESCO PREFERRED FUNDING V LTD
Wednesday, September 23, 2020

Portfolio Assets: Requirements Summary

Requirements Summary

	Outcome	Requirement	Result
Collateral Quality			
Collateral Quality: Fitch Scoring Test	3.1	<=3.1	PASS
Collateral Quality: Moody's Diversity Test	22.9	>=20	PASS
Collateral Quality: Moody's Implied Weighted Average Rating Factor Test	504	<=1766	PASS
Collateral Quality: Standard & Poor's CDO Monitor Test		0	N/A
Collateral Quality: Weighted Average Coupon Test	A 6.27%	>=7.23%	FAIL
Collateral Quality: Weighted Average Spread Test	2.09%	>=2.71%	FAIL
Coverage			
Class A Interest Coverage Test	B 193.322%	>= 125.00%	PASS
Class A Overcollateralization Ratio Test	309.12%	>= 125.0%	PASS
Class B/C/D Interest Coverage Test	98.908%	>= 115.00%	FAIL
Class B/C/D Overcollateralization Ratio Test	99.14%	>= 102.6%	FAIL

Asset Information

Aggregate Principal Amount of Portfolio Collateral	\$188,947,000.00 A
Cash	\$1,361,063.50

Liability Information

Tranche	Commitment	Outstanding
Class A-1 Notes	\$189,000,000.00	\$9,767,898.76 1
Class A-2 Notes	\$42,000,000.00	\$42,000,000.00 B
Class B Notes	\$10,000,000.00	\$10,000,000.00
Class B Deferred Interest Notes	\$0.00	\$615,266.29
Class C-1 Notes	\$42,350,000.00	\$42,350,000.00
Class C-1 Deferred Interest Notes	\$0.00	\$3,165,935.36
Class C-2 Notes	\$37,700,000.00	\$37,700,000.00
Class C-2 Deferred Interest Notes	\$0.00	\$3,138,472.05
Class C-3 Notes	\$4,450,000.00	\$4,450,000.00
Class C-3 Deferred Interest Notes	\$0.00	\$1,090,961.66
Class D Notes	\$6,300,000.00	\$6,300,000.00
Class D Deferred Interest Notes	\$0.00	\$833,283.22
Series I Combination Notes	\$0.00	\$5,000,000.00
Series I Combination Deferred Notes	\$0.00	\$112,134.66
Series II Combination Notes	\$0.00	\$3,106,462.61 4
Series II Combination Deferred Notes	\$0.00	\$0.00 5
Series III Combination Notes	\$0.00	\$0.00
Preferred Shares	\$30,982,000.76	\$30,982,000.76

Portfolio Assets: Asset Information

Total Number of Assets

38

A

Total Number of Equity

1

Security	Asset ID	Security Type	Principal Balance	Par Amount	Moody's Rating	Payment Frequency	All-In Rate	Index Spread	Maturity Date
Issuer 1161	446284AA9	TPS	\$439,000.00	\$439,000.00	Baa3	Quarterly	0.8754%	0.6250%	15-Jun-2028
Issuer 1162	32082CAC1	TPS	\$538,000.00	\$538,000.00	Baa2	Quarterly	1.1010%	0.8500%	01-Feb-2027
Issuer 3021	218694AA5	TPS	\$155,000.00	\$155,000.00	A3	Quarterly	0.9250%	0.6500%	15-Jan-2027
Issuer 3022	929768AA7	TPS	\$696,000.00	\$696,000.00	Baa1	Quarterly	0.7750%	0.5000%	15-Jan-2027
Issuer 3023	195556AA3	TPS	\$2,442,000.00	\$2,442,000.00		Semi-Annual	0.0000%	0.0000%	01-Dec-2015
Issuer 3029	230000AB7	TPS	\$1,465,000.00	\$1,465,000.00	A3	Quarterly	1.7960%	1.5500%	01-Mar-2034
Issuer 3031	320808AD0	TPS	\$322,000.00	\$322,000.00	Baa2	Quarterly	1.2750%	1.0000%	15-Jan-2027
Issuer 600	65599GA04	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	2.9055%	2.6500%	23-Oct-2034
Issuer 602	0737129A1	TPS	\$10,500,000.00	\$10,500,000.00		Quarterly	3.0504%	2.8000%	15-Dec-2034
Issuer 603	1524169A3	TPS	\$5,100,000.00	\$5,100,000.00		Quarterly	2.6904%	2.4400%	15-Dec-2034
Issuer 604	125993CC7	TPS	\$10,500,000.00	\$10,500,000.00		Quarterly	2.7004%	2.4500%	15-Dec-2034
Issuer 605	1909979A6	TPS	\$10,500,000.00	\$10,500,000.00		Quarterly	2.8555%	2.6000%	23-Jul-2034
Issuer 607	149997PE2	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	3.5004%	3.2500%	15-Dec-2034
Issuer 609	28088E9A5	TPS	\$3,500,000.00	\$3,500,000.00		Quarterly	2.8255%	2.5700%	23-Oct-2034
Issuer 610	30246PAA3	TPS	\$10,500,000.00	\$10,500,000.00		Quarterly	2.8064%	2.5000%	20-Sep-2034
Issuer 612	318996F11	TPS	\$7,000,000.00	\$7,000,000.00		Quarterly	2.9504%	2.7000%	15-Dec-2034
Issuer 614	352427B15	TPS	\$8,000,000.00	\$8,000,000.00		Quarterly	2.6004%	2.3500%	15-Dec-2034
Issuer 617	42299H9B2	TPS	\$3,000,000.00	\$3,000,000.00		Quarterly	3.0555%	2.8000%	23-Oct-2034
Issuer 618	404996CT5	TPS	\$1,800,000.00	\$1,800,000.00		Quarterly	2.5004%	2.2500%	15-Dec-2034
Issuer 620	4404059A8	TPS	\$6,000,000.00	\$6,000,000.00		Quarterly	0.7624%	0.5120%	15-Dec-2034
Issuer 621	12613WAC7	TPS	\$1,000,000.00	\$1,000,000.00		Quarterly	3.0579%	2.7500%	30-Sep-2029
Issuer 622	67499CK17	TPS	\$6,000,000.00	\$6,000,000.00		Quarterly	2.7504%	2.5000%	15-Dec-2034
Issuer 624	700996PT2	TPS	\$10,000,000.00	\$10,000,000.00		Quarterly	2.6004%	2.3500%	15-Dec-2034
Issuer 625	705992PF6	TPS	\$10,000,000.00	\$10,000,000.00		Quarterly	2.4980%	2.2500%	08-Dec-2034
Issuer 629	7960339A8	TPS	\$4,000,000.00	\$4,000,000.00		Quarterly	2.4504%	2.2000%	15-Dec-2034
Issuer 634	989822AA9	SNR	\$4,250,000.00	\$4,250,000.00	Baa3	Semi-Annual	7.1250%	0.0000%	15-Oct-2023
Issuer 636	683992OC0	SNR	\$4,000,000.00	\$4,000,000.00		Quarterly	3.9055%	3.6500%	23-Oct-2034
Issuer 637	040158AA5	SNR	\$10,500,000.00	\$10,500,000.00		Quarterly	3.8504%	3.6000%	15-Dec-2034
Issuer 638	91529YAD8	SNR	\$10,000,000.00	\$10,000,000.00	Baa3	Semi-Annual	7.3750%	0.0000%	15-Jun-2032
Issuer 641	64880WAA8	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	0.5695%	0.3205%	15-Jan-2034
Issuer 642	733186AA8	TPS	\$2,000,000.00	\$2,000,000.00	Baa2	Semi-Annual	6.5640%	0.0000%	15-Sep-2034
Issuer 644	780996RB2	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	2.4004%	2.1500%	15-Dec-2034
Issuer 755	704990AC4	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	2.2504%	2.0000%	15-Dec-2034
Issuer 756	97650YAA2	TPS	\$10,300,000.00	\$10,300,000.00		Quarterly	2.2004%	1.9500%	15-Mar-2035
Issuer 757	318996WE1	TPS	\$2,000,000.00	\$2,000,000.00		Quarterly	2.2304%	1.9800%	15-Mar-2035
Issuer 758	31943YAA8	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	0.7624%	0.5120%	15-Dec-2034
Issuer 823	446283AD5	TPS	\$2,440,000.00	\$2,440,000.00	Baa3	Quarterly	0.9606%	0.7000%	01-Feb-2027
SunSouth Bancshares Capital Trust I - Common Stock		Equity	\$0.00	\$527.00			0.0000%	0.0000%	
Grand Total			\$188,947,000.00	\$188,947,527.00					

Class A Overcollateralization Ratio 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 %	309.12% B	>= 125.0%	PASS

Collateral:

Aggregate Principal Balance of Collateral Debt Securities	\$188,947,000.00
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Eligible Investments from Principal Proceeds	\$0.00
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Less:

Defaulted and Deferred Security Haircut Amount	\$28,919,900.00
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Net Outstanding Portfolio Collateral Balance (Numerator):	\$160,027,100.00
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Aggregate Outstanding Principal Amount of Notes (Denominator):	\$51,767,898.76
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$9,767,898.76
Class A-2 Notes	\$42,000,000.00
A Subtotal	\$51,767,898.76
Grand Total	\$51,767,898.76

Class B/C/D Overcollateralization Ratio 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 %	99.14% B	>= 102.6% FAIL

Collateral:

Aggregate Principal Balance of Collateral Debt Securities	\$188,947,000.00
Eligible Investments from Principal Proceeds	\$0.00

Less:

Defaulted and Deferred Security Haircut Amount	\$28,919,900.00
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Net Outstanding Portfolio Collateral Balance (Numerator):	\$160,027,100.00
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Aggregate Outstanding Principal Amount of Notes (Denominator):	\$161,411,817.34
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$9,767,898.76
Class A-2 Notes	\$42,000,000.00
A Subtotal	\$51,767,898.76
B	
Class B Deferred Interest Notes	\$615,266.29
Class B Notes	\$10,000,000.00
B Subtotal	\$10,615,266.29
C	
Class C-1 Deferred Interest Notes	\$3,165,935.36
Class C-1 Notes	\$42,350,000.00
Class C-2 Deferred Interest Notes	\$3,138,472.05
Class C-2 Notes	\$37,700,000.00
Class C-3 Deferred Interest Notes	\$1,090,961.66
Class C-3 Notes	\$4,450,000.00
C Subtotal	\$91,895,369.07
D	

Tranche	Par Amount Outstanding
Class D Deferred Interest Notes	\$833,283.22
Class D Notes	\$6,300,000.00
D Subtotal	\$7,133,283.22
Grand Total	\$161,411,817.34

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 %	193.322% B	>= 125.00%	PASS

Actual:

Interest Received on CDS	\$1,266,517.17	
Miscellaneous Interest Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
Subtotal:		\$1,266,517.17

Projected:

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

Add:

Net Hedge Amount Receivable		\$0.00
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Less:

Taxes, Filing and Registration Fees	\$0.00	
Administrative Expenses	\$66,408.48	
Base Collateral Management Fee	\$60,010.16	
Subtotal:		\$126,418.64

Interest Coverage Numerator:		\$1,140,098.53
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Note Interest:

Total Projected Note Interest	\$122,116.02
Hedge Amount Payable	\$467,624.54
Class A-1 Defaulted Interest	\$0.00

Accrued Interest on Class A-1 Defaulted Interest	\$0.00
Class A-2 Defaulted Interest	\$0.00
Accrued Interest on Class A-2 Defaulted Interest	\$0.00

Interest Coverage Denominator:

\$589,740.56

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A-1 Notes	0.7851%	0.3051%	0.4800%	23-Jun-2020	23-Sep-2020	\$9,767,898.76	\$19,598.74
Class A-2 Notes	0.9551%	0.3051%	0.6500%	23-Jun-2020	23-Sep-2020	\$42,000,000.00	\$102,517.29
Grand Total						\$51,767,898.76	\$122,116.02

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 %	98.908% B	>= 115.00%	FAIL

Actual:

Interest Received on CDS	\$1,266,517.17		
Miscellaneous Interest Proceeds	\$0.00		
Interest Receivable not projected	\$0.00		
Subtotal:		\$1,266,517.17	

Projected:

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

Add:

Net Hedge Amount Receivable		\$0.00	
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Less:

Taxes, Filing and Registration Fees	\$0.00		
Administrative Expenses	\$66,408.48		
Base Collateral Management Fee	\$60,010.16		
Subtotal:		\$126,418.64	

Interest Coverage Numerator:		\$1,140,098.53	
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Note Interest:

Total Projected Note Interest	\$685,060.71		
Hedge Amount Payable	\$467,624.54		
Class A-1 Defaulted Interest	\$0.00		

Accrued Interest on Class A-1 Defaulted Interest	\$0.00
Class A-2 Defaulted Interest	\$0.00
Accrued Interest on Class A-2 Defaulted Interest	\$0.00
Class B Defaulted Interest	\$0.00
Accrued Interest on Class B Defaulted Interest	\$0.00
Class C-1 Defaulted Interest	\$0.00
Accrued Interest on Class C-1 Defaulted Interest	\$0.00
Class C-2 Defaulted Interest	\$0.00
Accrued Interest on Class C-2 Defaulted Interest	\$0.00
Class C-3 Defaulted Interest	\$0.00
Accrued Interest on Class C-3 Defaulted Interest	\$0.00
Class D Defaulted Interest	\$0.00
Accrued Interest on Class D Defaulted Interest	\$0.00

Interest Coverage Denominator:

\$1,152,685.25

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A-1 Notes	0.7851%	0.3051%	0.4800%	23-Jun-2020	23-Sep-2020	\$9,767,898.76	\$19,598.74
Class A-2 Notes	0.9551%	0.3051%	0.6500%	23-Jun-2020	23-Sep-2020	\$42,000,000.00	\$102,517.29
Class B Deferred Interest Notes	1.6051%	0.3051%	1.3000%	23-Jun-2020	23-Sep-2020	\$615,266.29	\$2,523.82
Class B Notes	1.6051%	0.3051%	1.3000%	23-Jun-2020	23-Sep-2020	\$10,000,000.00	\$41,019.99
Class C-1 Deferred Interest Notes	1.9551%	0.3051%	1.6500%	23-Jun-2020	23-Sep-2020	\$3,165,935.36	\$15,818.42
Class C-1 Notes	1.9551%	0.3051%	1.6500%	23-Jun-2020	23-Sep-2020	\$42,350,000.00	\$211,599.38
Class C-2 Deferred Interest Notes	1.9551%	0.3051%	1.6500%	23-Jun-2020	23-Sep-2020	\$3,138,472.05	\$15,681.20
Class C-2 Notes	1.9551%	0.3051%	1.6500%	23-Jun-2020	23-Sep-2020	\$37,700,000.00	\$188,365.91
Class C-3 Deferred Interest Notes	1.9551%	0.3051%	1.6500%	23-Jun-2020	23-Sep-2020	\$1,090,961.66	\$5,450.93
Class C-3 Notes	1.9551%	0.3051%	1.6500%	23-Jun-2020	23-Sep-2020	\$4,450,000.00	\$22,234.17
Class D Deferred Interest Notes	3.3051%	0.3051%	3.0000%	23-Jun-2020	23-Sep-2020	\$833,283.22	\$7,038.28
Class D Notes	3.3051%	0.3051%	3.0000%	23-Jun-2020	23-Sep-2020	\$6,300,000.00	\$53,212.59
Grand Total						\$161,411,817.34	\$685,060.71

Portfolio Assets: Defaulted and Deferred Interest Securities

Aggregate Principal Balance of Defaulted Securities	\$30,442,000.00	A
Aggregate Principal Balance of Deferred Interest Securities	\$0.00	
Calculation Amount of Defaulted Securities	\$1,522,100.00	
Calculation Amount of Deferred Interest Securities	\$0.00	
Total Haircut Amount	\$28,919,900.00	

Security	Security ID	Asset Type	Defaulted	Deferred Security	Default/Deferred Date	Principal Balance	Applicable Recovery Rate(%)	Calculation Amount	Haircut Amount
Defaulted Security									
Issuer 3023	195556AA3	TPS	Yes	No	14-Aug-2009	\$2,442,000.00	5.00%	\$122,100.00	\$2,319,900.00
Issuer 612	318996F11	TPS	Yes	No	30-Sep-2011	\$7,000,000.00	5.00%	\$350,000.00	\$6,650,000.00
Issuer 620	4404059A8	TPS	Yes	No	16-Oct-2008	\$6,000,000.00	5.00%	\$300,000.00	\$5,700,000.00
Issuer 641	64880WAA8	TPS	Yes	No	18-Dec-2009	\$5,000,000.00	5.00%	\$250,000.00	\$4,750,000.00
Issuer 755	704990AC4	TPS	Yes	No	18-Nov-2011	\$5,000,000.00	5.00%	\$250,000.00	\$4,750,000.00
Issuer 758	31943YAA8	TPS	Yes	No	26-Jul-2008	\$5,000,000.00	5.00%	\$250,000.00	\$4,750,000.00
Defaulted Security Subtotal						\$30,442,000.00		\$1,522,100.00	\$28,919,900.00
Grand Total						\$30,442,000.00		\$1,522,100.00	\$28,919,900.00

**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.

Portfolio Assets: Interest Calculation Parameters

Net Outstanding Portfolio Collateral Balance	\$160,027,100.00	A
Fixed Rate Securities	\$18,692,000.00	
Fixed Rate Securities as a % of NOPCB	11.68%	
Floating Rate Securities	\$170,255,000.00	
Floating Rate Securities as a % of NOPCB	106.39%	
Securities Paying Annually	\$0.00	
Securities Paying Semi-Annually	\$18,692,000.00	
Securities Paying Quarterly	\$170,255,000.00	
Securities Paying Bi-Monthly	\$0.00	
Securities Paying Monthly	\$0.00	
Securities Paying Weekly	\$0.00	
Securities Paying < Quarterly but no less than Annually	\$18,692,000.00	
Securities Paying < Quarterly as a % of NOPCB	11.68%	

Payment Frequency	Security	Security ID	Security Type	Principal Balance	Calc Method	Rate Index	All-In Rate	Spread	Spread Balance	Annual Interest
Fixed										
Semi-Annual	Issuer 3023	195556AA3	TPS	\$2,442,000.00	30/360		0.0000%	0.0000%	\$0.00	\$0.00
Semi-Annual	Issuer 634	989822AA9	SNR	\$4,250,000.00	30/360		7.1250%	0.0000%	\$0.00	\$302,812.50
Semi-Annual	Issuer 638	91529YAD8	SNR	\$10,000,000.00	30/360		7.3750%	0.0000%	\$0.00	\$737,500.00
Semi-Annual	Issuer 642	733186AA8	TPS	\$2,000,000.00	30/360		6.5640%	0.0000%	\$0.00	\$131,280.00
Fixed Subtotal				\$18,692,000.00					\$0.00	\$1,171,592.50
Float										
Quarterly	Issuer 1161	446284AA9	TPS	\$439,000.00	ACT/360	LIBOR3	0.8754%	0.6250%	\$2,743.75	\$3,842.92
Quarterly	Issuer 1162	32082CAC1	TPS	\$538,000.00	ACT/360	LIBOR3	1.1010%	0.8500%	\$4,573.00	\$5,923.38
Quarterly	Issuer 3021	218694AA5	TPS	\$155,000.00	ACT/360	LIBOR3	0.9250%	0.6500%	\$1,007.50	\$1,433.75
Quarterly	Issuer 3022	929768AA7	TPS	\$696,000.00	ACT/360	LIBOR3	0.7750%	0.5000%	\$3,480.00	\$5,394.00
Quarterly	Issuer 3029	230000AB7	TPS	\$1,465,000.00	ACT/360	LIBOR3	1.7960%	1.5500%	\$22,707.50	\$26,311.40
Quarterly	Issuer 3031	320808AD0	TPS	\$322,000.00	ACT/360	LIBOR3	1.2750%	1.0000%	\$3,220.00	\$4,105.50
Quarterly	Issuer 600	65599GA04	TPS	\$5,000,000.00	ACT/360	LIBOR3	2.9055%	2.6500%	\$132,500.00	\$145,275.00
Quarterly	Issuer 602	0737129A1	TPS	\$10,500,000.00	ACT/360	LIBOR3	3.0504%	2.8000%	\$294,000.00	\$320,289.90
Quarterly	Issuer 603	1524169A3	TPS	\$5,100,000.00	ACT/360	LIBOR3	2.6904%	2.4400%	\$124,440.00	\$137,209.38
Quarterly	Issuer 604	125993CC7	TPS	\$10,500,000.00	ACT/360	LIBOR3	2.7004%	2.4500%	\$257,250.00	\$283,539.90
Quarterly	Issuer 605	1909979A6	TPS	\$10,500,000.00	ACT/360	LIBOR3	2.8555%	2.6000%	\$273,000.00	\$299,827.50
Quarterly	Issuer 607	149997PE2	TPS	\$5,000,000.00	ACT/360	LIBOR3	3.5004%	3.2500%	\$162,500.00	\$175,019.00
Quarterly	Issuer 609	28088E9A5	TPS	\$3,500,000.00	ACT/360	LIBOR3	2.8255%	2.5700%	\$89,950.00	\$98,892.50
Quarterly	Issuer 610	30246PAA3	TPS	\$10,500,000.00	ACT/360	LIBOR3	2.8064%	2.5000%	\$262,500.00	\$294,669.90
Quarterly	Issuer 612	318996F11	TPS	\$7,000,000.00	ACT/360	LIBOR3	2.9504%	2.7000%	\$0.00	\$0.00
Quarterly	Issuer 614	352427B15	TPS	\$8,000,000.00	ACT/360	LIBOR3	2.6004%	2.3500%	\$188,000.00	\$208,030.40
Quarterly	Issuer 617	42299H9B2	TPS	\$3,000,000.00	ACT/360	LIBOR3	3.0555%	2.8000%	\$84,000.00	\$91,665.00
Quarterly	Issuer 618	404996CT5	TPS	\$1,800,000.00	ACT/365	LIBOR3	2.5004%	2.2500%	\$40,500.00	\$45,006.84
Quarterly	Issuer 620	4404059A8	TPS	\$6,000,000.00	ACT/360	LIBOR3	0.7624%	0.5120%	\$0.00	\$0.00

Collateral Quality: Weighted Average Coupon and Spread Test

APB of Collateral Debt Securities	\$188,947,000.00	A
APB of Fixed Rate Collateral Debt Securities	\$18,692,000.00	
APB of Float Rate Collateral Debt Securities	\$170,255,000.00	
Aggregate Coupon	\$1,171,592.50	
Aggregate Spread	\$3,560,901.75	

Weighted Average Coupon Test

Weighted Average Coupon	6.27%	A	
Minimum Weighted Average Coupon			>=7.23%

Result:

FAIL

Weighted Average Spread Test

Weighted Average Spread	2.09%	A	
Minimum Weighted Average Spread			>=2.71%

Result:

FAIL

Security	Security ID	Payment Frequency	Amount	Rate Index	Defaulted	Deferred Security	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
Fixed										
Issuer 3023	195556AA3	Semi-Annual	\$2,442,000.00	Fixed	Yes	No	0.0000%	0.0000%	0.0000%	\$0.00
Issuer 634	989822AA9	Semi-Annual	\$4,250,000.00	Fixed	No	No	7.1250%	7.1250%	7.1250%	\$302,812.50
Issuer 638	91529YAD8	Semi-Annual	\$10,000,000.00	Fixed	No	No	7.3750%	7.3750%	7.3750%	\$737,500.00
Issuer 642	733186AA8	Semi-Annual	\$2,000,000.00	Fixed	No	No	6.5640%	6.5640%	6.5640%	\$131,280.00
Fixed Subtotal			\$18,692,000.00	\$1,171,592.50						
Float										
Issuer 1161	446284AA9	Quarterly	\$439,000.00	LIBOR3	No	No	0.8754%	0.6250%	0.6250%	\$2,743.75
Issuer 1162	32082CAC1	Quarterly	\$538,000.00	LIBOR3	No	No	1.1010%	0.8500%	0.8500%	\$4,573.00
Issuer 3021	218694AA5	Quarterly	\$155,000.00	LIBOR3	No	No	0.9250%	0.6500%	0.6500%	\$1,007.50
Issuer 3022	929768AA7	Quarterly	\$696,000.00	LIBOR3	No	No	0.7750%	0.5000%	0.5000%	\$3,480.00
Issuer 3029	230000AB7	Quarterly	\$1,465,000.00	LIBOR3	No	No	1.7960%	1.5500%	1.5500%	\$22,707.50
Issuer 3031	320808AD0	Quarterly	\$322,000.00	LIBOR3	No	No	1.2750%	1.0000%	1.0000%	\$3,220.00
Issuer 600	65599GA04	Quarterly	\$5,000,000.00	LIBOR3	No	No	2.9055%	2.6500%	2.6500%	\$132,500.00
Issuer 602	0737129A1	Quarterly	\$10,500,000.00	LIBOR3	No	No	3.0504%	2.8000%	2.8000%	\$294,000.00
Issuer 603	1524169A3	Quarterly	\$5,100,000.00	LIBOR3	No	No	2.6904%	2.4400%	2.4400%	\$124,440.00

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

Aggregate Principal Balance

\$188,947,000.00

A

Net Outstanding Portfolio Collateral Balance

\$160,027,100.00

Security	Security ID	Asset Type	Maturity Date	Principal Balance	% of NOPCB	% of APB
Issuer 756	97650YAA2	TPS	15-Mar-2035	\$10,300,000.00	6.4364%	5.4513%
Issuer 757	318996WE1	TPS	15-Mar-2035	\$2,000,000.00	1.2498%	1.0585%
Subtotal				\$12,300,000.00	7.6862%	6.5098%
Grand Total				\$12,300,000.00	7.6862%	6.5098%

A

Portfolio Assets: Types of Collateral Debt Securities

Net Outstanding Portfolio Collateral Balance	\$160,027,100.00
APB of CDS on Ramp-Up Completion Date	\$0.00
APB of Trust Preferred Securities	\$160,197,000.00 A
APB of Trust Preferred Securities as a % of NOPCB	100.11%
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
Bank Trust Preferred Security											
Issuer 1161	446284AA9	TPS	\$439,000.00	No	Yes	No	No	No	No	No	0.2743%
Issuer 1162	32082CAC1	TPS	\$538,000.00	No	Yes	No	No	No	No	No	0.3362%
Issuer 3021	218694AA5	TPS	\$155,000.00	No	Yes	No	No	No	No	No	0.0969%
Issuer 3022	929768AA7	TPS	\$696,000.00	No	Yes	No	No	No	No	No	0.4349%
Issuer 3023	195556AA3	TPS	\$2,442,000.00	No	Yes	No	No	No	No	No	1.5260%
Issuer 3029	23000AB7	TPS	\$1,465,000.00	No	Yes	No	No	No	No	No	0.9155%
Issuer 3031	320808AD0	TPS	\$322,000.00	No	Yes	No	No	No	No	No	0.2012%
Issuer 600	65599GA04	TPS	\$5,000,000.00	No	Yes	No	No	No	No	No	3.1245%
Issuer 602	0737129A1	TPS	\$10,500,000.00	No	Yes	No	No	No	No	No	6.5614%
Issuer 603	1524169A3	TPS	\$5,100,000.00	No	Yes	No	No	No	No	No	3.1870%
Issuer 604	125993CC7	TPS	\$10,500,000.00	No	Yes	No	No	No	No	No	6.5614%
Issuer 605	1909979A6	TPS	\$10,500,000.00	No	Yes	No	No	No	No	No	6.5614%
Issuer 607	149997PE2	TPS	\$5,000,000.00	No	Yes	No	No	No	No	No	3.1245%
Issuer 609	28088E9A5	TPS	\$3,500,000.00	No	Yes	No	No	No	No	No	2.1871%
Issuer 610	30246PAA3	TPS	\$10,500,000.00	No	Yes	No	No	No	No	No	6.5614%
Issuer 612	318996FI1	TPS	\$7,000,000.00	No	Yes	No	No	No	No	No	4.3743%
Issuer 614	352427B15	TPS	\$8,000,000.00	No	Yes	No	No	No	No	No	4.9992%
Issuer 617	42299H9B2	TPS	\$3,000,000.00	No	Yes	No	No	No	No	No	1.8747%
Issuer 618	404996CT5	TPS	\$1,800,000.00	No	Yes	No	No	No	No	No	1.1248%
Issuer 620	4404059A8	TPS	\$6,000,000.00	No	Yes	No	No	No	No	No	3.7494%
Issuer 621	12613WAC7	TPS	\$1,000,000.00	No	Yes	No	No	No	No	No	0.6249%
Issuer 622	67499CK17	TPS	\$6,000,000.00	No	Yes	No	No	No	No	No	3.7494%
Issuer 624	700996PT2	TPS	\$10,000,000.00	No	Yes	No	No	No	No	No	6.2489%
Issuer 625	705992PF6	TPS	\$10,000,000.00	No	Yes	No	No	No	No	No	6.2489%
Issuer 629	7960339A8	TPS	\$4,000,000.00	No	Yes	No	No	No	No	No	2.4996%
Issuer 641	64880WAA8	TPS	\$5,000,000.00	No	Yes	No	No	No	No	No	3.1245%
Issuer 642	733186AA8	TPS	\$2,000,000.00	No	Yes	No	No	No	No	No	1.2498%
Issuer 644	780996RB2	TPS	\$5,000,000.00	No	Yes	No	No	No	No	No	3.1245%
Issuer 755	704990AC4	TPS	\$5,000,000.00	No	Yes	No	No	No	No	No	3.1245%
Issuer 756	97650YAA2	TPS	\$10,300,000.00	No	Yes	No	No	No	No	No	6.4364%
Issuer 757	318996WE1	TPS	\$2,000,000.00	No	Yes	No	No	No	No	No	1.2498%
Issuer 758	31943YAA8	TPS	\$5,000,000.00	No	Yes	No	No	No	No	No	3.1245%
Issuer 823	446283AD5	TPS	\$2,440,000.00	No	Yes	No	No	No	No	No	1.5247%
Bank Trust Preferred Security Subtotal			\$160,197,000.00								100.1062%
Senior Security											
Issuer 634	989822AA9	SNR	\$4,250,000.00	No	No	No	No	Yes	No	No	2.6558%

Assumptions

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

1. The 3-month LIBOR with respect to the current Interest Period is 0.30513%.
2. The Interest Proceeds are \$1,266,517.17 with respect to the current Distribution Date.
3. The Principal Proceeds are \$0.00 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 \$94,546.30 with respect to the current Distribution Date.
6. Taxes, 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 of the Trustee, the Preference Share Paying Agent, the Note Registrar and the Collateral Administrator pursuant to Section 11.1(a)(i)(2)(a) of the Indenture are \$15,418.78 with respect to the current Distribution Date.
8. The amounts disbursed from the Expense Account during the period since the preceding Distribution Date are \$5,453.70.
9. Other accrued and unpaid Administrative Expenses of the Issuer pursuant to Section 11.1(a)(i)(2)(b) of the Indenture are \$45,536.00 with respect to the current Distribution Date.
10. The Collateral Administrator, on behalf of the Issuer, indicated that for the purposes of recalculating the Base Collateral Management Fee and the Subordinate Collateral Management Fee after the first Distribution Date, a fixed 90-day per quarter over a 360-day year day count convention is to be used.
11. The amount of any Qualified Termination Payments pursuant to the Hedge Agreements is \$0.00 with respect to the current Distribution Date.
12. The Uninvested Proceeds and Eligible Investments are \$0.00 with respect to the current Distribution Date.
13. The Trustee indicated that for the purpose of recalculating the Interest Coverage Tests, the amount of any scheduled Interest payments for which the payment due date has not yet occurred in the Due Period is \$0.00, with respect to the current Distribution Date.
14. The Trustee, on behalf of the Issuer, indicated that the "Interest Distribution Amount payable" with respect to each Class of Notes, on the page of NVR attached as part of Exhibit 1, includes only the amount of Interest paid on the current Distribution Date.

Non-Agreed Values - Trustee Methodology

(refer to Item 1.)

Line and Title in NVR	Reference in NVR	NVR Value	EY Recalculated Value	Note
Aggregate Outstanding Principal Amount - Class A-1 Notes	1	\$9,767,898.76	\$9,767,889.47	i.
After giving effect to principal payment - Class A-1 Notes	2	\$9,767,898.76	\$9,767,889.47	i.
After giving effect to principal payment - Class D Notes	3	\$7,133,283.22	\$7,145,869.76	ii.
Aggregate Outstanding Principal Amount of Series II Combination Notes	4	\$3,106,462.61	\$4,150,000.00	iii.
Aggregate Outstanding Principal Amount of Series II Combination Deferred Notes	5	\$0.00	\$527,093.84	iii.

Note:

- i. This difference is due to the Trustee rounding the LIBOR used for the recalculation of Interest on the Notes to four decimals instead of five decimals on the December 2018 Distribution Date. The Trustee has agreed to this exception and indicated that they will not be able to correct this error for future Distribution Dates.
- ii. The difference is due to the Trustee incorrectly presenting the updated Aggregate Outstanding Principal Amount of the Class D Notes after giving effect to any principal payments in the Note Valuation Report. The Trustee has agreed to this exception and indicated that they will correct this error for the next Distribution Date.
- iii. The difference is due to the Trustee presenting updated the balance of the Series II Combination Notes and the Deferred Interest on the Series II Combination Note in the Monthly Report. This doesn't impact any calculation. The Trustee has agreed to this exception and indicated that they will not be able to correct this error for future Distribution Dates.

Collateral Debt Securities transferred in exchange of Promissory Notes

(refer to Items 3. and 4.)

Collateral Debt Security	Principal Balance
Colonial Bank - 6.375% - 12/2015	\$2,442,000.00
First Capital Group Stat Tr IX - Libor+.512% - 12/2034	\$5,000,000.00
Horizon Bancorp Capital Trust I- Float - 12/2034.	\$6,000,000.00
NEW SOUTH CAPITAL TRUST V - Float - 11/2034	\$5,000,000.00

Certain Pages of the NVR

(refer to Items 3. and 4.)

ALESCO PREFERRED FUNDING V LTD

VALUATION REPORT

Relating to the Payment Date on:

Wednesday, September 23, 2020

Section 4 - Valuation Report

The Bank of New York Trust Company, N.A.
500 Ross Street, 12th Floor
Pittsburgh, PA, 15262-USA

Fitch Ratings
55 East Monroe
Chicago, Illinois 60603

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

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

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

Moody's Investors Service
99 Church Street
New York, NY 10007

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

This Note Valuation Report determined as of September 23, 2020 is delivered pursuant to Section 10.8(c) of that certain

Indenture dated as of September 14, 2004 (the "Indenture") among Alesco Preferred Funding V, Ltd. (the "Issuer"), Alesco Preferred Funding V, Inc. (the "Co-Issuer"), and The Bank of New York Trust Company, (formerly known as JPMorgan Chase Bank), as trustee (the "Trustee"). Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Indenture. The undersigned, a duly authorized agent of the Issuer does hereby certify as follows:

- 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 Date;

CLASS A-1 NOTES

Aggregate Outstanding Principal Amount

\$9,767,898.76 **6**

As a percentage of the original Aggregate Outstanding Principal Amount

5.16820%

Amount of Principal Payments on next Distribution Date

\$0.00

D

ALESCO PREFERRED FUNDING V LTD

VALUATION REPORT

Relating to the Payment Date on:

Wednesday, September 23, 2020

Section 4 - Valuation Report

After giving effect to principal payments	\$9,767,898.76	7
As a percentage of the original Aggregate Outstanding Principal Amount	5.16820%	
CLASS A-2 NOTES		
Aggregate Outstanding Principal Amount	\$42,000,000.00	D
As a percentage of the original Aggregate Outstanding Principal Amount	100.00000%	
Amount of Principal Payments on next Distribution Date	\$0.00	
After giving effect to principal payments	\$42,000,000.00	
As a percentage of the original Aggregate Outstanding Principal Amount	100.00000%	
CLASS B NOTES		
Aggregate Outstanding Principal Amount	\$10,615,266.29	
As a percentage of the original Aggregate Outstanding Principal Amount	106.15266%	
Amount of Principal Payments on next Distribution Date	\$0.00	
After giving effect to principal payments	\$10,615,266.29	
As a percentage of the original Aggregate Outstanding Principal Amount	106.15266%	
CLASS C-1 NOTES		
Aggregate Outstanding Principal Amount	\$45,515,935.36	
As a percentage of the original Aggregate Outstanding Principal Amount	107.47564%	
Amount of Principal Payments on next Distribution Date	\$0.00	
After giving effect to principal payments	\$45,515,935.36	
As a percentage of the original Aggregate Outstanding Principal Amount	107.47564%	
CLASS C-2 NOTES		
Aggregate Outstanding Principal Amount	\$40,838,472.05	
As a percentage of the original Aggregate Outstanding Principal Amount	108.32486%	
Amount of Principal Payments on next Distribution Date	\$0.00	
After giving effect to principal payments	\$40,838,472.05	

ALESCO PREFERRED FUNDING V LTD

VALUATION REPORT

Relating to the Payment Date on:

Wednesday, September 23, 2020

Section 4 - Valuation Report

As a percentage of the original Aggregate Outstanding Principal Amount
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

After giving effect to principal payments

As a percentage of the original Aggregate Outstanding Principal Amount

CLASS D 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

Total Class A-1 Deferred Interest

Total Class A-2 Deferred Interest

Total Class B Deferred Interest

Total Class C-1 Deferred Interest

Total Class C-2 Deferred Interest

Total Class C-3 Deferred Interest

Total Class D Deferred Interest

108.32486%

D

\$5,540,961.66

124.51599%

\$0.00

\$5,540,961.66

124.51599%

\$7,133,283.22 8

113.22672% 9

\$0.00

\$7,133,283.22 10

113.42651% 11

\$0.00

\$0.00

\$615,266.29

D

\$3,165,935.36

\$3,138,472.05

\$1,090,961.66

\$833,283.22 12

- 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;

ALESCO PREFERRED FUNDING V LTD

VALUATION REPORT

Relating to the Payment Date on:

Wednesday, September 23, 2020

Section 4 - Valuation Report

Aggregate Interest Distribution Amount payable to the Holders of the Notes

\$685,060.72 **13**

Class A-1 Notes

\$19,598.74 **14**

Class A-2 Notes

\$102,517.29 **D**

Class B Notes

\$43,543.81

Class C-1 Notes

\$227,417.80

Class C-2 Notes

\$204,047.11

Class C-3 Notes

\$27,685.10

Class D Notes

\$60,250.87 **15**

Amount payable to Holders of Preferred Shares for such Distribution Date

\$0.00 **D**

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

Class A-1 Notes

0.78513% **D**

Class A-2 Notes

0.95513%

Class B Notes

1.60513%

Class C-1 Notes

1.95513%

Class C-2 Notes

1.95513%

Class C-3 Notes

1.95513%

Class D Notes

3.30513%

4) the administrative expenses payable on an itemized basis for such Distribution Date

Annual Tax Reporting Fee

\$375.00

ALESCO PREFERRED FUNDING V LTD

VALUATION REPORT

Relating to the Payment Date on:

Wednesday, September 23, 2020

Section 4 - Valuation Report

Trustee & Custodian Fees	\$7,085.51	
Portfolio Administratuin Fees	\$7,085.51	
Out of Pocket Expenses	\$872.76	
Ernst & Young	\$9,611.00	
Moody's	\$32,100.00	
Puglisi & Associates	\$3,825.00	
5) For the Interest Collection Account:		
(a) the Balance on deposit in the Interest Collection Account at the end of the related Due Period;	\$1,266,517.17	
(b) the amounts payable from the Interest Collection Account pursuant to Section 11.1(a)(i) on the next Distribution Date; and	\$1,266,517.17	D
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		
(1) to the payment of taxes and filing and registration fees owed by the Issuer, if any;	\$0.00	
(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		
(2) Administration Agreement, as applicable;	\$15,418.78	
(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.\$90,000.00; and	\$45,536.00	
(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	\$5,453.70	D
(3) to the payment to the Collateral Manager of accrued and unpaid Base Collateral Management Fee	\$60,010.16	16

ALESCO PREFERRED FUNDING V LTD

VALUATION REPORT

Relating to the Payment Date on:

Wednesday, September 23, 2020

Section 4 - Valuation Report

to the payment of any Hedge Payment Amounts scheduled to be paid to the Hedge Counterparty by the Issuer pursuant to the Hedge Agreements, together with any Qualified Termination Payments, in each case net of any payments to be received from the Hedge Counterparty pursuant to the Hedge Agreements;		\$467,624.54	D
(5)	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 (including, in each case, Defaulted Interest and any interest thereon);	\$122,116.03	
	Class A1 Note Interest	\$19,598.74	17
	Class A2 Note Interest	\$102,517.29	D
(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, to the extent necessary to cause each of the Class A Coverage Tests to be satisfied on the related Determination Date, and (b) on the first Distribution Date, 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 to the extent specified by each Rating Agency in order to obtain a Ratings Confirmation	\$0.00	
(7)	to the payment of accrued and unpaid interest on the Class B Notes (including Defaulted Interest and interest thereon, if any, but excluding any Class B Deferred Interest);	\$43,543.81	
(8)	to the pro rata payment of accrued and unpaid interest on the Class C Notes (including Defaulted Interest and Interest thereon, if any, but excluding any Class C Deferred Interest);	\$459,150.01	
	Class C1 Note Interest	\$227,417.80	
	Class C2 Note Interest	\$204,047.11	
	Class C3 Note Interest	\$27,685.10	

ALESCO PREFERRED FUNDING V LTD

Section 4 - Valuation Report

VALUATION REPORT

Relating to the Payment Date on:

Wednesday, September 23, 2020

(9)	to the payment of accrued and unpaid interest on the Class D Notes (including Defaulted Interest and Interest thereon, if any, but excluding any Class D Deferred Interest);	\$47,664.14 18
	(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, third, the Class B Notes, fourth, the Class C- 1 Notes, Class C-2 Notes and Class C-3 Notes, pro rata, and fifth, the Class D Notes, to the extent necessary to cause each of the Class B/C/D Coverage Tests to be satisfied on the related Determination Date, and (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, third, the Class B Notes, fourth, the Class C-1 Notes, the Class C-2 Notes and the Class C-3 Notes, pro rata, and fifth, to the Class D Notes, to the extent specified by each Rating Agency in order to obtain a	
(10)	Ratings Confirmation	\$0.00
(11)	to the payment of Class B Deferred Interest in respect of the Class B Notes (in reduction of the principal amount of the Class B Notes)	\$0.00
(12)	to the pro rata payment of the Class C Deferred Interest in respect of the Class C-1 Notes, Class C-2 Notes and Class C-3 Notes (in reduction of the principal amount of the Class C Notes);	\$0.00
(14)	on each Distribution Date on and prior to the Distribution Date in September 2007, \$83,333.00 shall be deposited into the Interest Reserve Account, and on each Distribution Date after such Distribution Date in September 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;	\$0.00
(15)	to the payment of all other accrued and unpaid administrative expenses of the Issuer (excluding any Collateral Management Fee) not paid pursuant to paragraph (2) above (whether as the result of the limitations on amounts set forth therein or otherwise)	\$0.00
(16)	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 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);	\$0.00

ALESCO PREFERRED FUNDING V LTD

Section 4 - Valuation Report

VALUATION REPORT

Relating to the Payment Date on:

Wednesday, September 23, 2020

(17) to the payment to the Collateral Manager of accrued and unpaid Subordinate Collateral Management Fee \$0.00

on any Distribution Date on or after the Distribution Date in December 2014, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes, third, the Class B Notes, fourth, the Class C-1 Notes, Class C-2 Notes and Class C-3 Notes, pro rata, and fifth, the Class D Notes, until each such Class has been paid in full; provided, that all payments made pursuant to this paragraph (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

(18) payments are to be made pursuant to this paragraph (18)); and \$0.00

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

(19) provided in the Issuer Charter. \$0.00

6) For the Principal Collection Account:

(a) the Balance on deposit in the Principal Collection Account at the end of the related Due Period;

(b) the amounts payable from the Principal Collection Account pursuant to Section 11.1(a)(ii) on the next Distribution Date; and

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

(1) \$0.00

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

(10) priority therein, but only to the extent not paid thereunder; and \$0.00

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

(11) provided in the Issuer Charter. \$0.00

(c) the Balance remaining in the Principal Collection Account immediately after all payments and deposits to be made on such Distribution Date; \$0.00

the Balance on deposit in the Expense Account, the Interest Reserve Account and the Hedge Counterparty Collateral Account at the end of the related Due Period; and

Expense Account \$94,546.30

Interest Reserve Account \$0.00

ALESCO PREFERRED FUNDING V LTD

VALUATION REPORT

Relating to the Payment Date on:

Wednesday, September 23, 2020

Section 4 - Valuation Report

Hedge Counterparty Collateral Account		\$0.00	
8)	the Base Collateral Management Fee and Subordinate Collateral Management Fee (if any) payable on the next Distribution Date.		
	Base Collateral Management Fee	\$60,010.16	19
	Subordinate Collateral Management Fee	\$1,968,291.77	20

Pursuant to Section 10.6(b) of the Indenture, the Trustee is hereby directed to withdraw on or before the Distribution Date relating to each Note Valuation Report the available funds from the Collection Accounts all in accordance with Section 10.2(g), and make the payments set forth in the Note Valuation Report in the manner specified, and in accordance with the priorities established, in Article XI.

ALESCO PREFERRED FUNDING V LTD

Wednesday, September 23, 2020

Portfolio Assets: Requirements Summary

Requirements Summary

	Outcome	Requirement	Result
Collateral Quality			
Collateral Quality: Fitch Scoring Test	3.1	<=3.1	PASS
Collateral Quality: Moody's Diversity Test	22.9	>=20	PASS
Collateral Quality: Moody's Implied Weighted Average Rating Factor Test	504	<=1766	PASS
Collateral Quality: Standard & Poor's CDO Monitor Test	0		N/A
Collateral Quality: Weighted Average Coupon Test	21	6.27% >=7.23%	FAIL
Collateral Quality: Weighted Average Spread Test	22	2.09% >=2.71%	FAIL
Coverage			
Class A Interest Coverage Test	23	193.322% >= 125.00%	PASS
Class A Overcollateralization Ratio Test	24	309.12% >= 125.0%	PASS
Class B/C/D Interest Coverage Test	25	98.908% >= 115.00%	FAIL
Class B/C/D Overcollateralization Ratio Test	26	99.14% >= 102.6%	FAIL

Asset Information

Aggregate Principal Amount of Portfolio Collateral	\$188,947,000.00	27
Cash	\$1,361,063.50	

Liability Information

Tranche	Commitment	Outstanding	
Class A-1 Notes	\$189,000,000.00	\$9,767,898.76	6
Class A-2 Notes	\$42,000,000.00	\$42,000,000.00	D
Class B Notes	\$10,000,000.00	\$10,000,000.00	
Class B Deferred Interest Notes	\$0.00	\$615,266.29	
Class C-1 Notes	\$42,350,000.00	\$42,350,000.00	
Class C-1 Deferred Interest Notes	\$0.00	\$3,165,935.36	
Class C-2 Notes	\$37,700,000.00	\$37,700,000.00	
Class C-2 Deferred Interest Notes	\$0.00	\$3,138,472.05	
Class C-3 Notes	\$4,450,000.00	\$4,450,000.00	
Class C-3 Deferred Interest Notes	\$0.00	\$1,090,961.66	
Class D Notes	\$6,300,000.00	\$6,300,000.00	
Class D Deferred Interest Notes	\$0.00	\$833,283.22	12
Series I Combination Notes	\$0.00	\$5,000,000.00	D
Series I Combination Deferred Notes	\$0.00	\$112,134.66	
Series II Combination Notes	\$0.00	\$3,106,462.61	28
Series II Combination Deferred Notes	\$0.00	\$0.00	29
Series III Combination Notes	\$0.00	\$0.00	
Preferred Shares	\$30,982,000.76	\$30,982,000.76	

Portfolio Assets: Asset Information

Total Number of Assets

38 **30**

Total Number of Equity

1

Security	Asset ID	Security Type	Principal Balance	Par Amount	Moody's Rating	Payment Frequency	All-In Rate	Index Spread	Maturity Date
Issuer 1161	446284AA9	TPS	\$439,000.00	\$439,000.00	Baa3	Quarterly	0.8754%	0.6250%	15-Jun-2028
Issuer 1162	32082CAC1	TPS	\$538,000.00	\$538,000.00	Baa2	Quarterly	1.1010%	0.8500%	01-Feb-2027
Issuer 3021	218694AA5	TPS	\$155,000.00	\$155,000.00	A3	Quarterly	0.9250%	0.6500%	15-Jan-2027
Issuer 3022	929768AA7	TPS	\$696,000.00	\$696,000.00	Baa1	Quarterly	0.7750%	0.5000%	15-Jan-2027
Issuer 3023	195556AA3	TPS	\$2,442,000.00	\$2,442,000.00		Semi-Annual	0.0000%	0.0000%	01-Dec-2015
Issuer 3029	230000AB7	TPS	\$1,465,000.00	\$1,465,000.00	A3	Quarterly	1.7960%	1.5500%	01-Mar-2034
Issuer 3031	320808AD0	TPS	\$322,000.00	\$322,000.00	Baa2	Quarterly	1.2750%	1.0000%	15-Jan-2027
Issuer 600	65599GA04	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	2.9055%	2.6500%	23-Oct-2034
Issuer 602	0737129A1	TPS	\$10,500,000.00	\$10,500,000.00		Quarterly	3.0504%	2.8000%	15-Dec-2034
Issuer 603	1524169A3	TPS	\$5,100,000.00	\$5,100,000.00		Quarterly	2.6904%	2.4400%	15-Dec-2034
Issuer 604	125993CC7	TPS	\$10,500,000.00	\$10,500,000.00		Quarterly	2.7004%	2.4500%	15-Dec-2034
Issuer 605	1909979A6	TPS	\$10,500,000.00	\$10,500,000.00		Quarterly	2.8555%	2.6000%	23-Jul-2034
Issuer 607	149997PE2	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	3.5004%	3.2500%	15-Dec-2034
Issuer 609	28088E9A5	TPS	\$3,500,000.00	\$3,500,000.00		Quarterly	2.8255%	2.5700%	23-Oct-2034
Issuer 610	30246PAA3	TPS	\$10,500,000.00	\$10,500,000.00		Quarterly	2.8064%	2.5000%	20-Sep-2034
Issuer 612	318996F11	TPS	\$7,000,000.00	\$7,000,000.00		Quarterly	2.9504%	2.7000%	15-Dec-2034
Issuer 614	352427B15	TPS	\$8,000,000.00	\$8,000,000.00		Quarterly	2.6004%	2.3500%	15-Dec-2034
Issuer 617	42299H9B2	TPS	\$3,000,000.00	\$3,000,000.00		Quarterly	3.0555%	2.8000%	23-Oct-2034
Issuer 618	404996CT5	TPS	\$1,800,000.00	\$1,800,000.00		Quarterly	2.5004%	2.2500%	15-Dec-2034
Issuer 620	4404059A8	TPS	\$6,000,000.00	\$6,000,000.00		Quarterly	0.7624%	0.5120%	15-Dec-2034
Issuer 621	12613WAC7	TPS	\$1,000,000.00	\$1,000,000.00		Quarterly	3.0579%	2.7500%	30-Sep-2029
Issuer 622	67499CK17	TPS	\$6,000,000.00	\$6,000,000.00		Quarterly	2.7504%	2.5000%	15-Dec-2034
Issuer 624	700996PT2	TPS	\$10,000,000.00	\$10,000,000.00		Quarterly	2.6004%	2.3500%	15-Dec-2034
Issuer 625	705992PF6	TPS	\$10,000,000.00	\$10,000,000.00		Quarterly	2.4980%	2.2500%	08-Dec-2034
Issuer 629	7960339A8	TPS	\$4,000,000.00	\$4,000,000.00		Quarterly	2.4504%	2.2000%	15-Dec-2034
Issuer 634	989822AA9	SNR	\$4,250,000.00	\$4,250,000.00	Baa3	Semi-Annual	7.1250%	0.0000%	15-Oct-2023
Issuer 636	683992OC0	SNR	\$4,000,000.00	\$4,000,000.00		Quarterly	3.9055%	3.6500%	23-Oct-2034
Issuer 637	040158AA5	SNR	\$10,500,000.00	\$10,500,000.00		Quarterly	3.8504%	3.6000%	15-Dec-2034
Issuer 638	91529YAD8	SNR	\$10,000,000.00	\$10,000,000.00	Baa3	Semi-Annual	7.3750%	0.0000%	15-Jun-2032
Issuer 641	64880WAA8	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	0.5695%	0.3205%	15-Jan-2034
Issuer 642	733186AA8	TPS	\$2,000,000.00	\$2,000,000.00	Baa2	Semi-Annual	6.5640%	0.0000%	15-Sep-2034
Issuer 644	780996RB2	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	2.4004%	2.1500%	15-Dec-2034
Issuer 755	704990AC4	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	2.2504%	2.0000%	15-Dec-2034
Issuer 756	97650YAA2	TPS	\$10,300,000.00	\$10,300,000.00		Quarterly	2.2004%	1.9500%	15-Mar-2035
Issuer 757	318996WE1	TPS	\$2,000,000.00	\$2,000,000.00		Quarterly	2.2304%	1.9800%	15-Mar-2035
Issuer 758	31943YAA8	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	0.7624%	0.5120%	15-Dec-2034
Issuer 823	446283AD5	TPS	\$2,440,000.00	\$2,440,000.00	Baa3	Quarterly	0.9606%	0.7000%	01-Feb-2027
SunSouth Bancshares Capital Trust I - Common Stock		Equity	\$0.00	\$527.00			0.0000%	0.0000%	
Grand Total			\$188,947,000.00	\$188,947,527.00					

Class A Overcollateralization Ratio 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 %	309.12% 24	>= 125.0%	PASS

Collateral:

Aggregate Principal Balance of Collateral Debt Securities	\$188,947,000.00
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Eligible Investments from Principal Proceeds	\$0.00
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Less:

Defaulted and Deferred Security Haircut Amount	\$28,919,900.00
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Net Outstanding Portfolio Collateral Balance (Numerator):	\$160,027,100.00
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Aggregate Outstanding Principal Amount of Notes (Denominator):	\$51,767,898.76
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$9,767,898.76
Class A-2 Notes	\$42,000,000.00
A Subtotal	\$51,767,898.76
Grand Total	\$51,767,898.76

Class B/C/D Overcollateralization Ratio 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 %	99.14% 26	>= 102.6% FAIL

Collateral:

Aggregate Principal Balance of Collateral Debt Securities	\$188,947,000.00
Eligible Investments from Principal Proceeds	\$0.00

Less:

Defaulted and Deferred Security Haircut Amount	\$28,919,900.00
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Net Outstanding Portfolio Collateral Balance (Numerator):	\$160,027,100.00
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Aggregate Outstanding Principal Amount of Notes (Denominator):	\$161,411,817.34
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Tranche	Par Amount Outstanding
A	
Class A-1 Notes	\$9,767,898.76
Class A-2 Notes	\$42,000,000.00
A Subtotal	\$51,767,898.76
B	
Class B Deferred Interest Notes	\$615,266.29
Class B Notes	\$10,000,000.00
B Subtotal	\$10,615,266.29
C	
Class C-1 Deferred Interest Notes	\$3,165,935.36
Class C-1 Notes	\$42,350,000.00
Class C-2 Deferred Interest Notes	\$3,138,472.05
Class C-2 Notes	\$37,700,000.00
Class C-3 Deferred Interest Notes	\$1,090,961.66
Class C-3 Notes	\$4,450,000.00
C Subtotal	\$91,895,369.07
D	

Tranche	Par Amount Outstanding
Class D Deferred Interest Notes	\$833,283.22
Class D Notes	\$6,300,000.00
D Subtotal	\$7,133,283.22
Grand Total	\$161,411,817.34

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 %	193.322% 23	>= 125.00%	PASS

Actual:

Interest Received on CDS	\$1,266,517.17	
Miscellaneous Interest Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
Subtotal:		\$1,266,517.17

Projected:

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

Add:

Net Hedge Amount Receivable		\$0.00
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Less:

Taxes, Filing and Registration Fees	\$0.00	
Administrative Expenses	\$66,408.48	
Base Collateral Management Fee	\$60,010.16	
Subtotal:		\$126,418.64

Interest Coverage Numerator:		\$1,140,098.53
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Note Interest:

Total Projected Note Interest	\$122,116.02	
Hedge Amount Payable	\$467,624.54	
Class A-1 Defaulted Interest	\$0.00	

Accrued Interest on Class A-1 Defaulted Interest	\$0.00
Class A-2 Defaulted Interest	\$0.00
Accrued Interest on Class A-2 Defaulted Interest	\$0.00

Interest Coverage Denominator:

\$589,740.56

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A-1 Notes	0.7851%	0.3051%	0.4800%	23-Jun-2020	23-Sep-2020	\$9,767,898.76	\$19,598.74
Class A-2 Notes	0.9551%	0.3051%	0.6500%	23-Jun-2020	23-Sep-2020	\$42,000,000.00	\$102,517.29
Grand Total						\$51,767,898.76	\$122,116.02

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 %	98.908% 25	>= 115.00%	FAIL

Actual:

Interest Received on CDS	\$1,266,517.17	
Miscellaneous Interest Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
Subtotal:		\$1,266,517.17

Projected:

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

Add:

Net Hedge Amount Receivable		\$0.00
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Less:

Taxes, Filing and Registration Fees	\$0.00	
Administrative Expenses	\$66,408.48	
Base Collateral Management Fee	\$60,010.16	
Subtotal:		\$126,418.64

Interest Coverage Numerator:		\$1,140,098.53
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Note Interest:

Total Projected Note Interest	\$685,060.71	
Hedge Amount Payable	\$467,624.54	
Class A-1 Defaulted Interest	\$0.00	

Accrued Interest on Class A-1 Defaulted Interest	\$0.00
Class A-2 Defaulted Interest	\$0.00
Accrued Interest on Class A-2 Defaulted Interest	\$0.00
Class B Defaulted Interest	\$0.00
Accrued Interest on Class B Defaulted Interest	\$0.00
Class C-1 Defaulted Interest	\$0.00
Accrued Interest on Class C-1 Defaulted Interest	\$0.00
Class C-2 Defaulted Interest	\$0.00
Accrued Interest on Class C-2 Defaulted Interest	\$0.00
Class C-3 Defaulted Interest	\$0.00
Accrued Interest on Class C-3 Defaulted Interest	\$0.00
Class D Defaulted Interest	\$0.00
Accrued Interest on Class D Defaulted Interest	\$0.00

Interest Coverage Denominator:

\$1,152,685.25

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A-1 Notes	0.7851%	0.3051%	0.4800%	23-Jun-2020	23-Sep-2020	\$9,767,898.76	\$19,598.74
Class A-2 Notes	0.9551%	0.3051%	0.6500%	23-Jun-2020	23-Sep-2020	\$42,000,000.00	\$102,517.29
Class B Deferred Interest Notes	1.6051%	0.3051%	1.3000%	23-Jun-2020	23-Sep-2020	\$615,266.29	\$2,523.82
Class B Notes	1.6051%	0.3051%	1.3000%	23-Jun-2020	23-Sep-2020	\$10,000,000.00	\$41,019.99
Class C-1 Deferred Interest Notes	1.9551%	0.3051%	1.6500%	23-Jun-2020	23-Sep-2020	\$3,165,935.36	\$15,818.42
Class C-1 Notes	1.9551%	0.3051%	1.6500%	23-Jun-2020	23-Sep-2020	\$42,350,000.00	\$211,599.38
Class C-2 Deferred Interest Notes	1.9551%	0.3051%	1.6500%	23-Jun-2020	23-Sep-2020	\$3,138,472.05	\$15,681.20
Class C-2 Notes	1.9551%	0.3051%	1.6500%	23-Jun-2020	23-Sep-2020	\$37,700,000.00	\$188,365.91
Class C-3 Deferred Interest Notes	1.9551%	0.3051%	1.6500%	23-Jun-2020	23-Sep-2020	\$1,090,961.66	\$5,450.93
Class C-3 Notes	1.9551%	0.3051%	1.6500%	23-Jun-2020	23-Sep-2020	\$4,450,000.00	\$22,234.17
Class D Deferred Interest Notes	3.3051%	0.3051%	3.0000%	23-Jun-2020	23-Sep-2020	\$833,283.22	\$7,038.28
Class D Notes	3.3051%	0.3051%	3.0000%	23-Jun-2020	23-Sep-2020	\$6,300,000.00	\$53,212.59
Grand Total						\$161,411,817.34	\$685,060.71

Portfolio Assets: Defaulted and Deferred Interest Securities

Aggregate Principal Balance of Defaulted Securities	\$30,442,000.00	31
Aggregate Principal Balance of Deferred Interest Securities	\$0.00	C
Calculation Amount of Defaulted Securities	\$1,522,100.00	32
Calculation Amount of Deferred Interest Securities	\$0.00	C
Total Haircut Amount	\$28,919,900.00	33

Security	Security ID	Asset Type	Defaulted	Deferred Security	Default/Deferred Date	Principal Balance	Applicable Recovery Rate(%)	Calculation Amount	Haircut Amount
Defaulted Security									
Issuer 3023	195556AA3	TPS	Yes	No	14-Aug-2009	\$2,442,000.00	5.00%	\$122,100.00	\$2,319,900.00
Issuer 612	318996F11	TPS	Yes	No	30-Sep-2011	\$7,000,000.00	5.00%	\$350,000.00	\$6,650,000.00
Issuer 620	4404059A8	TPS	Yes	No	16-Oct-2008	\$6,000,000.00	5.00%	\$300,000.00	\$5,700,000.00
Issuer 641	64880WAA8	TPS	Yes	No	18-Dec-2009	\$5,000,000.00	5.00%	\$250,000.00	\$4,750,000.00
Issuer 755	704990AC4	TPS	Yes	No	18-Nov-2011	\$5,000,000.00	5.00%	\$250,000.00	\$4,750,000.00
Issuer 758	31943YAA8	TPS	Yes	No	26-Jul-2008	\$5,000,000.00	5.00%	\$250,000.00	\$4,750,000.00
Defaulted Security Subtotal						\$30,442,000.00		\$1,522,100.00	\$28,919,900.00
Grand Total						\$30,442,000.00		\$1,522,100.00	\$28,919,900.00

**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.

Portfolio Assets: Interest Calculation Parameters

Net Outstanding Portfolio Collateral Balance	\$160,027,100.00	34
Fixed Rate Securities	\$18,692,000.00	35
Fixed Rate Securities as a % of NOPCB	11.68%	36
Floating Rate Securities	\$170,255,000.00	37
Floating Rate Securities as a % of NOPCB	106.39%	38
Securities Paying Annually	\$0.00	C
Securities Paying Semi-Annually	\$18,692,000.00	
Securities Paying Quarterly	\$170,255,000.00	39
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	\$18,692,000.00	
Securities Paying < Quarterly as a % of NOPCB	11.68%	40

Payment Frequency	Security	Security ID	Security Type	Principal Balance	Calc Method	Rate Index	All-In Rate	Spread	Spread Balance	Annual Interest
Fixed										
Semi-Annual	Issuer 3023	195556AA3	TPS	\$2,442,000.00	30/360		0.0000%	0.0000%	\$0.00	\$0.00
Semi-Annual	Issuer 634	989822AA9	SNR	\$4,250,000.00	30/360		7.1250%	0.0000%	\$0.00	\$302,812.50
Semi-Annual	Issuer 638	91529YAD8	SNR	\$10,000,000.00	30/360		7.3750%	0.0000%	\$0.00	\$737,500.00
Semi-Annual	Issuer 642	733186AA8	TPS	\$2,000,000.00	30/360		6.5640%	0.0000%	\$0.00	\$131,280.00
Fixed Subtotal				\$18,692,000.00					\$0.00	\$1,171,592.50
Float										
Quarterly	Issuer 1161	446284AA9	TPS	\$439,000.00	ACT/360	LIBOR3	0.8754%	0.6250%	\$2,743.75	\$3,842.92
Quarterly	Issuer 1162	32082CAC1	TPS	\$538,000.00	ACT/360	LIBOR3	1.1010%	0.8500%	\$4,573.00	\$5,923.38
Quarterly	Issuer 3021	218694AA5	TPS	\$155,000.00	ACT/360	LIBOR3	0.9250%	0.6500%	\$1,007.50	\$1,433.75
Quarterly	Issuer 3022	929768AA7	TPS	\$696,000.00	ACT/360	LIBOR3	0.7750%	0.5000%	\$3,480.00	\$5,394.00
Quarterly	Issuer 3029	230000AB7	TPS	\$1,465,000.00	ACT/360	LIBOR3	1.7960%	1.5500%	\$22,707.50	\$26,311.40
Quarterly	Issuer 3031	320808AD0	TPS	\$322,000.00	ACT/360	LIBOR3	1.2750%	1.0000%	\$3,220.00	\$4,105.50
Quarterly	Issuer 600	65599GA04	TPS	\$5,000,000.00	ACT/360	LIBOR3	2.9055%	2.6500%	\$132,500.00	\$145,275.00
Quarterly	Issuer 602	0737129A1	TPS	\$10,500,000.00	ACT/360	LIBOR3	3.0504%	2.8000%	\$294,000.00	\$320,289.90
Quarterly	Issuer 603	1524169A3	TPS	\$5,100,000.00	ACT/360	LIBOR3	2.6904%	2.4400%	\$124,440.00	\$137,209.38
Quarterly	Issuer 604	125993CC7	TPS	\$10,500,000.00	ACT/360	LIBOR3	2.7004%	2.4500%	\$257,250.00	\$283,539.90
Quarterly	Issuer 605	1909979A6	TPS	\$10,500,000.00	ACT/360	LIBOR3	2.8555%	2.6000%	\$273,000.00	\$299,827.50
Quarterly	Issuer 607	149997PE2	TPS	\$5,000,000.00	ACT/360	LIBOR3	3.5004%	3.2500%	\$162,500.00	\$175,019.00
Quarterly	Issuer 609	28088E9A5	TPS	\$3,500,000.00	ACT/360	LIBOR3	2.8255%	2.5700%	\$89,950.00	\$98,892.50
Quarterly	Issuer 610	30246PAA3	TPS	\$10,500,000.00	ACT/360	LIBOR3	2.8064%	2.5000%	\$262,500.00	\$294,669.90
Quarterly	Issuer 612	318996F11	TPS	\$7,000,000.00	ACT/360	LIBOR3	2.9504%	2.7000%	\$0.00	\$0.00
Quarterly	Issuer 614	352427B15	TPS	\$8,000,000.00	ACT/360	LIBOR3	2.6004%	2.3500%	\$188,000.00	\$208,030.40
Quarterly	Issuer 617	42299H9B2	TPS	\$3,000,000.00	ACT/360	LIBOR3	3.0555%	2.8000%	\$84,000.00	\$91,665.00
Quarterly	Issuer 618	404996CT5	TPS	\$1,800,000.00	ACT/365	LIBOR3	2.5004%	2.2500%	\$40,500.00	\$45,006.84
Quarterly	Issuer 620	4404059A8	TPS	\$6,000,000.00	ACT/360	LIBOR3	0.7624%	0.5120%	\$0.00	\$0.00

Collateral Quality: Weighted Average Coupon and Spread Test

APB of Collateral Debt Securities	\$188,947,000.00	27
APB of Fixed Rate Collateral Debt Securities	\$18,692,000.00	35
APB of Float Rate Collateral Debt Securities	\$170,255,000.00	37
Aggregate Coupon	\$1,171,592.50	
Aggregate Spread	\$3,560,901.75	

Weighted Average Coupon Test

Weighted Average Coupon	6.27%	21	
Minimum Weighted Average Coupon			>=7.23%

Result:

FAIL

Weighted Average Spread Test

Weighted Average Spread	2.09%	22	
Minimum Weighted Average Spread			>=2.71%

Result:

FAIL

Security	Security ID	Payment Frequency	Amount	Rate Index	Defaulted	Deferred Security	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread	
Fixed											
Issuer 3023	195556AA3	Semi-Annual	\$2,442,000.00	Fixed	Yes	No	0.0000%	0.0000%	0.0000%	\$0.00	
Issuer 634	989822AA9	Semi-Annual	\$4,250,000.00	Fixed	No	No	7.1250%	7.1250%	7.1250%	\$302,812.50	
Issuer 638	91529YAD8	Semi-Annual	\$10,000,000.00	Fixed	No	No	7.3750%	7.3750%	7.3750%	\$737,500.00	
Issuer 642	733186AA8	Semi-Annual	\$2,000,000.00	Fixed	No	No	6.5640%	6.5640%	6.5640%	\$131,280.00	
Fixed Subtotal			\$18,692,000.00								\$1,171,592.50
Float											
Issuer 1161	446284AA9	Quarterly	\$439,000.00	LIBOR3	No	No	0.8754%	0.6250%	0.6250%	\$2,743.75	
Issuer 1162	32082CAC1	Quarterly	\$538,000.00	LIBOR3	No	No	1.1010%	0.8500%	0.8500%	\$4,573.00	
Issuer 3021	218694AA5	Quarterly	\$155,000.00	LIBOR3	No	No	0.9250%	0.6500%	0.6500%	\$1,007.50	
Issuer 3022	929768AA7	Quarterly	\$696,000.00	LIBOR3	No	No	0.7750%	0.5000%	0.5000%	\$3,480.00	
Issuer 3029	230000AB7	Quarterly	\$1,465,000.00	LIBOR3	No	No	1.7960%	1.5500%	1.5500%	\$22,707.50	
Issuer 3031	320808AD0	Quarterly	\$322,000.00	LIBOR3	No	No	1.2750%	1.0000%	1.0000%	\$3,220.00	
Issuer 600	65599GA04	Quarterly	\$5,000,000.00	LIBOR3	No	No	2.9055%	2.6500%	2.6500%	\$132,500.00	
Issuer 602	0737129A1	Quarterly	\$10,500,000.00	LIBOR3	No	No	3.0504%	2.8000%	2.8000%	\$294,000.00	
Issuer 603	1524169A3	Quarterly	\$5,100,000.00	LIBOR3	No	No	2.6904%	2.4400%	2.4400%	\$124,440.00	

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

Aggregate Principal Balance	\$188,947,000.00	27
Net Outstanding Portfolio Collateral Balance	\$160,027,100.00	34

Security	Security ID	Asset Type	Maturity Date	Principal Balance	% of NOPCB	% of APB
Issuer 756	97650YAA2	TPS	15-Mar-2035	\$10,300,000.00	6.4364%	5.4513%
Issuer 757	318996WE1	TPS	15-Mar-2035	\$2,000,000.00	1.2498%	1.0585%
Subtotal				\$12,300,000.00	7.6862%	6.5098%
Grand Total				\$12,300,000.00	7.6862%	6.5098%

Portfolio Assets: Types of Collateral Debt Securities

Net Outstanding Portfolio Collateral Balance	\$160,027,100.00	34
APB of CDS on Ramp-Up Completion Date	\$0.00	
APB of Trust Preferred Securities	\$160,197,000.00	43
APB of Trust Preferred Securities as a % of NOPCB	100.11%	44
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
Bank Trust Preferred Security											
Issuer 1161	446284AA9	TPS	\$439,000.00	No	Yes	No	No	No	No	No	0.2743%
Issuer 1162	32082CAC1	TPS	\$538,000.00	No	Yes	No	No	No	No	No	0.3362%
Issuer 3021	218694AA5	TPS	\$155,000.00	No	Yes	No	No	No	No	No	0.0969%
Issuer 3022	929768AA7	TPS	\$696,000.00	No	Yes	No	No	No	No	No	0.4349%
Issuer 3023	195556AA3	TPS	\$2,442,000.00	No	Yes	No	No	No	No	No	1.5260%
Issuer 3029	23000AB7	TPS	\$1,465,000.00	No	Yes	No	No	No	No	No	0.9155%
Issuer 3031	320808AD0	TPS	\$322,000.00	No	Yes	No	No	No	No	No	0.2012%
Issuer 600	65599GA04	TPS	\$5,000,000.00	No	Yes	No	No	No	No	No	3.1245%
Issuer 602	0737129A1	TPS	\$10,500,000.00	No	Yes	No	No	No	No	No	6.5614%
Issuer 603	1524169A3	TPS	\$5,100,000.00	No	Yes	No	No	No	No	No	3.1870%
Issuer 604	125993CC7	TPS	\$10,500,000.00	No	Yes	No	No	No	No	No	6.5614%
Issuer 605	1909979A6	TPS	\$10,500,000.00	No	Yes	No	No	No	No	No	6.5614%
Issuer 607	149997PE2	TPS	\$5,000,000.00	No	Yes	No	No	No	No	No	3.1245%
Issuer 609	28088E9A5	TPS	\$3,500,000.00	No	Yes	No	No	No	No	No	2.1871%
Issuer 610	30246PAA3	TPS	\$10,500,000.00	No	Yes	No	No	No	No	No	6.5614%
Issuer 612	318996F11	TPS	\$7,000,000.00	No	Yes	No	No	No	No	No	4.3743%
Issuer 614	352427B15	TPS	\$8,000,000.00	No	Yes	No	No	No	No	No	4.9992%
Issuer 617	42299H9B2	TPS	\$3,000,000.00	No	Yes	No	No	No	No	No	1.8747%
Issuer 618	404996CT5	TPS	\$1,800,000.00	No	Yes	No	No	No	No	No	1.1248%
Issuer 620	4404059A8	TPS	\$6,000,000.00	No	Yes	No	No	No	No	No	3.7494%
Issuer 621	12613WAC7	TPS	\$1,000,000.00	No	Yes	No	No	No	No	No	0.6249%
Issuer 622	67499CK17	TPS	\$6,000,000.00	No	Yes	No	No	No	No	No	3.7494%
Issuer 624	700996PT2	TPS	\$10,000,000.00	No	Yes	No	No	No	No	No	6.2489%
Issuer 625	705992PF6	TPS	\$10,000,000.00	No	Yes	No	No	No	No	No	6.2489%
Issuer 629	7960339A8	TPS	\$4,000,000.00	No	Yes	No	No	No	No	No	2.4996%
Issuer 641	64880WAA8	TPS	\$5,000,000.00	No	Yes	No	No	No	No	No	3.1245%
Issuer 642	733186AA8	TPS	\$2,000,000.00	No	Yes	No	No	No	No	No	1.2498%
Issuer 644	780996RB2	TPS	\$5,000,000.00	No	Yes	No	No	No	No	No	3.1245%
Issuer 755	704990AC4	TPS	\$5,000,000.00	No	Yes	No	No	No	No	No	3.1245%
Issuer 756	97650YAA2	TPS	\$10,300,000.00	No	Yes	No	No	No	No	No	6.4364%
Issuer 757	318996WE1	TPS	\$2,000,000.00	No	Yes	No	No	No	No	No	1.2498%
Issuer 758	31943YAA8	TPS	\$5,000,000.00	No	Yes	No	No	No	No	No	3.1245%
Issuer 823	446283AD5	TPS	\$2,440,000.00	No	Yes	No	No	No	No	No	1.5247%
Bank Trust Preferred Security Subtotal			\$160,197,000.00								100.1062%
Senior Security											
Issuer 634	989822AA9	SNR	\$4,250,000.00	No	No	No	No	Yes	No	No	2.6558%

Non-Agreed Values - Collateral Manager Methodology

(refer to Item 3. and 4.)

Line and Title in NVR	Reference in NVR	NVR Value	Recalculated Value as per Collateral Manager Methodology
Aggregate Outstanding Principal Amount of Class A-1 Notes	6	\$9,767,898.76	\$9,762,453.33
After giving effect to principal payment - Class A-1 Notes	7	\$9,767,898.76	\$9,762,453.33
Aggregate Outstanding Principal Amount of Class D Notes	8	\$7,133,283.22	\$7,132,523.28
As a percentage of the Original Aggregate Outstanding Principal Amount of Class D Notes	9	113.22672%	113.21466%
After giving effect to principal payment - Class D Notes	10	\$7,133,283.22	\$7,144,746.86
As a percentage of the Original Aggregate Outstanding Principal Amount after giving effect to Principal Payment - Class D Notes	11	113.42651%	113.40868%
Total Class D Deferred Interest	12	\$833,283.22	\$844,746.86
Aggregate Interest Distribution Amount payable to the Holders of the Notes	13	\$685,060.72	\$685,043.36
Interest Distribution Amount payable to the Holders of the Notes - Class A-1 Notes	14	\$19,598.74	\$19,587.81
Interest Distribution Amount payable to the Holders of the Notes - Class D Notes	15	\$60,250.87	\$60,244.45
Disbursement of Monies from the Payment Account Section 11.1(a)(9)(3)- Payment to the Collateral Manager of accrued and unpaid Base Collateral Management Fee	16	\$60,010.16	\$59,664.38
Disbursement of Monies from the Payment Account Section 11.1(a)(5)- Class A-1 Note Interest	17	\$19,598.74	\$19,587.81
Disbursement of Monies from the Payment Account Section 11.1(a)(9)- Class D Note Interest	18	\$47,664.14	\$48,020.87
Base Collateral Management Fee	19	\$60,010.16	\$59,664.38
Subordinate Collateral Management Fee	20	\$1,968,291.77	\$1,965,179.71
Weighted Average Coupon Test	21	6.27%	7.21%
Weighted Average Spread Test	22	2.09%	2.31%
Class A Interest Coverage Test	23	193.322%	193.384%
Class A Overcollateralization Ratio	24	309.12%	307.38%

Line and Title in NVR	Reference in NVR	NVR Value	Recalculated Value as per Collateral Manager Methodology
Class B/C/D Interest Coverage Test	25	98.908%	98.940%
Class B/C/D Overcollateralization Ratio	26	99.14%	98.57%
Aggregate Principal Balance of Collateral Debt Securities	27	\$188,947,000.00	\$170,505,000.00
Aggregate Outstanding Principal Amount of Series II Combination Notes	28	\$3,106,462.61	\$4,150,000.00
Aggregate Outstanding Principal Amount of Series II Combination Deferred Notes	29	\$0.00	\$527,093.84
Total Number of Assets	30	38	34
Aggregate Principal Balance of Defaulted Securities	31	\$30,442,000.00	\$12,000,000.00
Calculation Amount of Defaulted Securities	32	\$1,522,100.00	\$600,000.00
Total Haircut Amount	33	\$28,919,900.00	\$11,400,000.00
Net Outstanding Portfolio Collateral Balance	34	\$160,027,100.00	\$159,105,000.00
Fixed Rate Securities	35	\$18,692,000.00	\$16,250,000.00
Fixed Rate Securities as a % of NOPCB	36	11.68%	10.21%
Floating Rate Securities	37	\$170,255,000.00	\$154,255,000.00
Floating Rate Securities as a % of NOPCB	38	106.39%	96.95%
Securities Paying Quarterly	39	\$170,255,000.00	\$154,255,000.00
Securities Paying < Quarterly as a % of NOPCB	40	11.68%	11.75%
CDS Maturing after the Stated Maturity of the Notes as a % of NOPCB	41	7.6862%	7.7307%
CDS Maturing after the Stated Maturity of the Notes as a % of APB	42	6.5098%	7.2139%
APB of Trust Preferred Securities	43	\$160,197,000.00	\$141,755,000.00
APB of Trust Preferred Securities as a % of NOPCB	44	100.11%	89.10%