

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

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

23 December 2020





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

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

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

Re: ALESCO Preferred Funding VIII, 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 VIII, Ltd.'s (the "Issuer") December 2020 distribution date (together, the "NVR") is prepared in accordance with the indenture among the Issuer, ALESCO Preferred Funding VIII, Inc. (the "Co-Issuer" and, 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 4 August 2005 (the "Indenture"). The Issuer is responsible for the NVR being prepared in accordance with the Indenture.

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

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

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

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

- a. Electronic data files and related decodes (the “Data Files”) that the Trustee indicated contain information on a portfolio of Bank Trust Preferred Securities, Insurance Trust Preferred Securities, Bank Subordinated Notes, Insurance Subordinated Notes, Surplus Notes and Senior Securities (the “Collateral Debt Securities”),
- b. A copy of the NVR, certain pages of which are attached as Exhibit 1,
- c. Copies of various swap transaction confirmations entered into between the Issuer and the Hedge Counterparty (the “Hedge Agreements”),
- d. A copy of the collateral management agreement dated 4 August 2005 (the “Collateral Management Agreement”),
- e. A copy of the Indenture,
- f. A copy of a notice that the Trustee indicated relates to the delivery of certain defaulted Collateral Debt Securities from HoldCo Distressed Fund I (“HoldCo”), formerly known as Tricadia Financials Restructuring Partners III, Ltd. and Financials Restructuring Partners, Ltd., to the Issuer (the “Delivery Notice”) and
- g. Certain assumptions (the “Assumptions”), which are shown on the attached Exhibit 2.

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

- i. The Collateral Debt Securities on the Data Files were the Collateral Debt Securities held by the Issuer and managed by Cohen & Company Financial Management, LLC (the “Collateral Manager” and formerly known as Cohen Bros. Financial Management, LLC) as of the Determination Date related to the Issuer’s December 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 December 2020 Distribution Date and
- ii. Pursuant to the Delivery Notice, certain of the Collateral Debt Securities on the Data Files and as listed in Exhibit 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, on behalf of the Issuer, instructed the Trustee to withhold any Interest Holdback Amount until the next Distribution Date after the failure of the applicable Coverage Tests (in such order of priority pursuant to Section 11.1(a)(i) of the Indenture after the failure of the respective Class of Coverage Test), instead of distributing such Interest Holdback Amount according to Section 11.1 of the Indenture, based on their interpretation of the Indenture (the “Collateral Manager Methodology with respect to Distribution”). Accordingly, the agreed-upon procedures were performed using the Collateral Manager Methodology (defined herein).

The Collateral Manager, on behalf of the Issuer, also indicated that the Defaulted Securities that were transferred back to the Issuer’s portfolio pursuant to the Delivery Notice are to be excluded as part of the Issuer’s Aggregate Principal Balance of Collateral Debt Securities for all recalculations (the “Collateral Manager Methodology with respect to Collateral Debt Securities” and, together with the Collateral Manager Methodology with respect to Distribution, 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 information contained in the Data Files, Exhibits 1, 2, 4 and 5, the Trustee Methodology and the Collateral Manager Methodology. Except as indicated below, we performed no procedures to test the accuracy or completeness of the information provided to us.

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

1. Using the applicable:
  - a. Information on the Data Files,
  - b. Information on the NVR,
  - c. Trustee Methodology,
  - d. Assumptions and
  - e. Information in the Indenture,we recalculated and found to be in agreement with the corresponding information on Exhibit 1 (except for the Moody's Diversity Test, the Fitch Scoring Test, the Moody's Implied Weighted Average Rating Factor Test and the Standard & Poor's CDO Monitor Test, as we were not provided with the necessary information to recalculate these Collateral Quality Tests), the information indicated by the letter **A** on the pages of the NVR that are attached as Exhibit 1. In performing this procedure, we were instructed by the Trustee, on behalf of the Issuer, to ignore differences of (i) +/- \$1.00 or less or (ii) +/- 0.01% or less.
2. Using the applicable:
  - a. Information on the NVR,
  - b. Assumptions,
  - c. Information on the Data Files,
  - d. Information in the Collateral Management Agreement,
  - e. Information in the Indenture,
  - f. Trustee Methodology,
  - g. Collateral Manager Methodology with respect to Distribution,
  - h. Information from prior periods Note Valuation Reports and
  - i. Information in the Hedge Agreements,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.

One of the items on Exhibit 1 was not in agreement with the information we recalculated (the "Non-Agreed Value - Trustee Methodology"). The difference is identified on the pages of the NVR that are attached as Exhibit 1 with a number for reference to the corresponding Non-Agreed Value - Trustee Methodology that is described on the attached Exhibit 3.

3. Using the applicable:
- Information on the Data Files,
  - Information on the NVR,
  - Collateral Manager Methodology,
  - Information on Exhibit 4,
  - Assumptions and
  - Information in the Indenture,
- we recalculated and found to be in agreement with the corresponding information on Exhibit 5 (except for the Moody's Diversity Test, the Fitch Scoring Test, the Moody's Implied Weighted Average Rating Factor Test and the Standard & Poor's CDO Monitor Test, as we were not provided with the necessary information to recalculate these Collateral Quality Tests), the information indicated by the letter **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.

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:
- Information on the NVR,
  - Assumptions,
  - Information on the Data Files,
  - Information in the Collateral Management Agreement,
  - Information in the Indenture,
  - Collateral Manager Methodology,
  - Information on Exhibit 4,
  - Information from prior periods Note Valuation Reports and
  - Information in the Hedge Agreements,
- 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 Exhibits 1 and 5. 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*

21 June 2021

**Certain Pages of the NVR**

(refer to Items 1. and 2.)

NOTE VALUATION REPORT

Relating to the December 23, 2020 Distribution Date (the "Distribution Date").

The Bank of New York Mellon Trust Company  
500 Ross Street, 12th Floor  
Pittsburgh, PA, 15259-USA

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

CDO Library  
c/o The Bond Market Association  
360 Madison Avenue, 18th Floor  
New York, NY 10017

Fitch, Inc.  
One State Street Plaza  
New York, New York 10004

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

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

Re: Alesco Preferred Funding VIII, Ltd.

This Distribution Report is delivered pursuant to Section 10.11(c) of that certain indenture, dated as of August 4, 2005 (the "Indenture") among Alesco Preferred Funding VIII, Inc. (the "Co-Issuer") and The Bank of New York Trust Company, N.A., as Trustee. Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the indenture. The undersigned, Alesco Preferred Funding VIII, Ltd., as Issuer, does hereby certify as follows:

1. (i) 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,

a) Class A-1A	26.93%
b) Class A-1B	26.93%
c) Class A-2	100.00%
d) Class B-1	104.87%
e) Class B-2	123.79%
f) Class C-1	107.23%
g) Class C-2	111.56%
h) Class C-3	126.51%
i) Class D-1	111.65%
j) Class D-2	131.59%
k) Class E	114.59%

B

29,627,135.21
68,681,086.21
70,000,000.00
52,434,056.83
6,189,707.21
84,174,016.10
8,367,023.77
15,181,085.25
20,096,440.32
5,921,495.16
16,615,543.81

B

(ii) The amount of principal payments to be made on the Notes of each Class on the next Distribution Date:

- a) Class A-1A
- b) Class A-1B
- c) Class A-2
- d) Class B-1
- e) Class B-2
- f) Class C-1
- g) Class C-2
- h) Class C-3
- i) Class D-1
- j) Class D-2
- k) Class E

251,810.92	B
583,743.51	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	
0.00	

(iii) The amount of any Class B Deferred Interest, if any,

- a) Class B-1
- b) Class B-2

2,434,056.83	B
1,189,707.21	

(iv) The amount of any Class C Deferred Interest, if any,

- a) Class C-1
- b) Class C-2
- b) Class C-3

5,674,016.10	B
867,023.77	
3,181,085.25	

(v) The amount of any Class D Deferred Interest, if any,

- a) Class D-1
- b) Class D-2

2,096,440.32	B
1,421,495.16	
2,115,543.81	

(vi) The amount of any Class E Deferred Interest, if any,

(vii) 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;

a) Class A-1A	26.70%
b) Class A-1B	26.70%
c) Class A-2	100.00%
d) Class B-1	104.87%
e) Class B-2	123.79%
f) Class C-1	107.23%
g) Class C-2	111.56%
h) Class C-3	126.51%
i) Class D-1	111.65%
j) Class D-2	131.59%
k) Class E	114.59%

29,375,324.29
68,097,342.70
70,000,000.00
52,434,056.83
6,189,707.21
84,174,016.10
8,367,023.77
15,181,085.25
20,096,440.32
5,921,495.16
16,615,543.81

2. (i) The Interest Distribution Amount payable to the Holders of the Notes for the related Distribution Date (in the aggregate and by Class)

- a) Class A-1A
- b) Class A-1B
- c) Class A-2
- d) Class B-1
- e) Class B-2
- f) Class C-1
- g) Class C-2
- h) Class C-3
- i) Class D-1
- j) Class D-2
- k) Class E

44,428.98
104,730.55
122,666.74
135,623.24
16,009.98
334,745.45
33,274.20
60,372.54
130,719.39
38,516.98
129,077.74

Total:

1,150,165.79
0.00

(ii) The amount payable to Holders of Preferred Shares for such Distribution Date;

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

- a) Class A-1A
- b) Class A-1B
- c) Class A-2
- d) Class B-1
- e) Class B-2
- f) Class C-1
- g) Class C-2
- h) Class C-3
- i) Class D-1
- j) Class D-2
- k) Class E

0.59325%	B
0.60325%	
0.69325%	
1.02325%	
1.02325%	
1.57325%	
1.57325%	
1.57325%	
2.57325%	
2.57325%	
3.07325%	

4. The administrative expenses payable on an itemized basis on the next Distribution Date;

- a) Trustee pursuant to Section 6.8 or any co-trustee appointed pursuant to Section 6.13
- b) the Bank under the Collateral Administration Agreement
- c) Preferred Share Paying Agent under the Preferred Share Paying Agency Agreement
- d) the Administrator under the Administration Agreement

16,675.49
14,554.01
0.00
0.00

- e) the Independent accountants, agents and counsel of the Issuer for reasonable fees and expenses (including amounts payable in connection with the preparation of tax forms on behalf of the Co-Issuers),

15,177.72
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- f) the Rating Agencies for fees and expenses in connection with any rating (including the annual fee payable with respect to the monitoring of any rating) of the Notes, including fees and expenses due or accrued in connection with any rating of the Collateral Debt Securities,
- g) the Collateral Manager under this Indenture and the Collateral Management Agreement (including amounts payable pursuant to Section 10 of the Collateral Management Agreement),

0.00
0.00

- h) any other Person in respect of any governmental fee, charge or tax in relation to the Issuer or the Co-Issuer (in each case as certified by an Authorized Officer of the Issuer or the Co-Issuer to the Trustee)

0.00
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- i) any other Person in respect of any other fees or expenses (including indemnities) permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture and the Notes

0.00
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5. For the Interest Collection Account:

(a) The Balance on deposit in the Interest Collection Account at the end of the related Due Period; 2,278,495.05

(b) The amounts payable from the Interest Collection Account pursuant to Section 11.1(a)(i) on the next Distribution Date; and 2,278,495.05 B

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

(1) To the payment of taxes and filing and registration fees owed by the Issuer, if any; 0.00

(b) to the retention in the Interest Collection Account of an amount equal to (x) the Interest Holdback Amount for such Distribution Date minus (y) the Interest

(2) (a) first, to the payment, in the following order, to the Trustee, the Preferred Share Paying Agent, the 108,281.25 B

Note Registrar and the Collateral Administrator of accrued and unpaid fees and expenses owing to them under the Indenture, the Preferred Share Paying Agency Agreement and the Collateral Administration Agreement, as applicable; (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 Rated Notes but including other amounts for which the Collateral Manager may claim reimbursement pursuant to the Collateral Management Agreement); provided, that all payments made on such Distribution Date pursuant to clauses (a) and (b), together with amounts disbursed from the Expense Account during the Due Period corresponding to such Distribution Date, do not exceed the Expense Cap; and (c) third, after application of the amounts under clauses (a) and (b) of this paragraph (2) and if such date is not the Stated Maturity or a Redemption Date, if the balance of all Eligible Investments and cash in the

Expense Account on the related Determination Date is less than U.S.\$100,000, for deposit to the Expense Account an amount equal to such amount as will cause the balance of all Eligible

Investments and cash in the Expense Account immediately after such deposit to equal U.S.\$100,000;

(3) To the payment to the Collateral Manager of accrued and unpaid Base Collateral Management Fee; 47,707.26 B

(4) 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; 117,015.54 B

(5) to the payment of, first, accrued and unpaid interest on the Class A1-A Notes and Class A-1-B Notes,

(including Defaulted Interest and any interest thereon) and the Commitment Fee on the Class A-1B Notes, pro rata, and, second, accrued and unpaid interest

Class A-1A	\$	44,428.98
Class A-1B	\$	104,730.55
Commitment Fee	\$	-
Class A-2	\$	122,666.74

271,826.27 B

- (6) (a) if either Class A Coverage Test is not satisfied on the related Determination Date and if any Class A Note remains outstanding, to the payment of principal of, first, the Class A-1A Notes and Class A-1B Notes, pro rata, and second, 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 after the occurrence of a Ramp-Up Ratings Confirmation Failure, in the event that the Issuer is unable to obtain a Ratings Confirmation after the application of Uninvested Proceeds to pay principal of the Notes, to the payment of principal of, first, the Class A-1A Notes and Class A-1B Notes, pro rata, and second, the Class A-2 Notes, to the extent specified by each Rating Agency in order to obtain a Ratings Confirmation;
- 0.00 B
- (7) to the pro rata payment of accrued and unpaid interest on the Class B-1 Notes and Class B-2 Notes  
(including Defaulted Interest and interest thereon, if any, but excluding any Class B Deferred Interest);
- |           |    |            |              |
|-----------|----|------------|--------------|
| Class B-1 | \$ | 135,623.24 | B            |
| Class B-2 | \$ | 16,009.98  |              |
|           |    |            | 151,633.22 B |
- (8) to the pro rata payment of accrued and unpaid interest on the Class C-1 Notes, Class C-2 Notes and Class C-3 Notes (including Defaulted Interest and interest thereon, if any, but excluding any Class C Deferred Interest);
- |           |    |            |   |
|-----------|----|------------|---|
| Class C-1 | \$ | 334,745.45 | B |
| Class C-2 | \$ | 33,274.20  |   |
| Class C-3 | \$ | 60,372.54  |   |
- 428,392.19 B
- (9) to the pro rata payment of accrued and unpaid interest on the Class D-1 Notes and Class D-2 Notes  
(including Defaulted Interest and interest thereon, if any, but excluding any Class D Deferred Interest);
- |           |    |            |   |
|-----------|----|------------|---|
| Class D-1 | \$ | 130,719.39 | B |
| Class D-2 | \$ | 38,516.98  |   |
- 169,236.37 B
- (10) to the payment of accrued and unpaid interest on the Class E Notes (including Defaulted Interest and interest thereon, if any, but excluding any Class E Deferred Interest);
- 129,077.74 B

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

577,554.43

B

(12) to the pro rata payment of Class B Deferred Interest in respect of the Class B-1 Notes and Class B-2 Notes (in reduction of the principal amount of the Class B Notes);

0.00

(13) to the pro rata payment of the Class C Deferred Interest in respect of the Class C-1 Notes, Class C-2 Notes and the Class C-3 Notes (in reduction of the principal amount of the Class C Notes);

0.00

(14) to the pro rata payment of Class D Deferred Interest in respect of the Class D-1 Notes and Class D-2 Notes (in reduction of the principal amount of the Class D Notes).

0.00

(15) to the payment of Class E Deferred Interest in respect of the Class E Notes (in reduction of the principal amount of the Class E Notes).

0.00

(16) On each Distribution Date on and prior to the Distribution Date in March 2008, \$83,333.00 shall be deposited into the Interest Reserve Account, and on each Distribution Date after such Distribution Date in December 2007, on which Notes remain outstanding and the balance in the Interest Reserve Account is less than \$1,000,000.00, 15% of all remaining amounts shall be deposited into the Interest Reserve Account until the balance therein equals \$1,000,000.00;

0.00

(17) 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, pro rata;

0.00

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

0.00

(19) To the payment to the Collateral Manager of accrued and unpaid Subordinate Collateral Management Fee;

0.00

(20) on any Distribution Date on or after the Distribution Date in September 2015, to the payment of principal of, first, the Class A-1A Notes and Class A-1B Notes, pro rata, second, the Class A-2 Notes, third, the Class B-1 Notes and Class B-2 Notes, pro rata, fourth, the Class C-1 Notes, Class C-2 Notes, and Class C-3 Notes, pro rata, fifth, the Class D-1 Notes and Class D-2 Notes, pro rata, and sixth, the Class E Notes, until each such Class has been paid in full; provided, that all payments made pursuant to this paragraph (20) 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 (21) below (assuming solely for such purpose that no payments are to be made pursuant to this paragraph (20)); and

0.00

(21) 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

(c) The Balance remaining in the Interest Collection Account immediately after all payments and deposits to be made on such Distribution Date;

0.00 B

6. For the Principal Collection Account:

(a) The Balance on deposit in the Principal Collection Account at the end of the related Due Period;	258,000.00
(b) The amounts payable from the Principal Collection Account pursuant to Section 11.1(a)(ii) on the next Distribution Date; and	
(ii) On each Distribution Date, other than the Distribution Date related to the Stated Maturity of the Notes, Principal Proceeds with respect to the related Due Period (other than Principal Proceeds as are reinvested (or allocated by the Collateral Manager for reinvestment) in Additional Collateral Debt Securities pursuant to and in compliance with the provisions of Article XII ("Substitution Principal Proceeds")) will be distributed in the order of priority set forth below:	
(1) To the payment of the amounts referred to in paragraphs (1) to (5) of Section 11.1(a)(i) in the same order of priority specified therein, but only to the extent not paid in full thereunder;	0.00
(2) To the payment of principal to the Class A-1-A Notes and Class A-1-B Notes, pro rata, until the Class A-1-A Notes and the Class A-1-B Notes have been paid in full;	258,000.00
(3) To the payment of principal of the Class A-2 Notes, until the Class A-2 Notes have been paid in full;	0.00
(4) So long as no Class A Notes or Class B Notes are Outstanding, to the payment of the amounts referred to in paragraph (7) of Section 11.1(a)(i) in the same order of priority specified therein, but only to the extent not paid in full thereunder;	0.00
(5) To the pro rata payment of principal of the Class B-1 Notes and Class B-2 Notes (including, to the extent not paid in full pursuant to paragraph (12) of Section 11.1(a)(i), Class B Deferred Interest), until the Class B-1 Notes and Class B-2 Notes have been paid in full;	0.00
(6) So long as no Class A Notes or Class B Notes are Outstanding, to the payment of the amount referred to in paragraph (8) of Section 11.1(a)(i) in the same order of priority specified therein, but only to the extent not paid in full thereunder;	0.00
(7) To the pro rata payment of principal of the Class C-1 Notes, Class C-2 Notes and Class C-3 Notes (including, to the extent not paid in full pursuant to paragraph (13) of Section 11.1(a)(i), Class C Deferred Interest), until the Class C-1 Notes, Class C-2 Notes and Class C-3 Notes have been paid in full;	0.00
(8) So long as no Class A Notes, Class B Notes or Class C Notes are outstanding, to the payment of the amount referred to in paragraph (9) of Section 11.1(a)(i) in the same order or priority specified therein, but only to the extent not paid in full thereunder;	0.00
(9) To the pro rata payment of principal of the Class D-1 Notes and Class D-2 Notes (including, to the extent not paid in full pursuant to paragraph (14) of Section 11.1(a)(i) Class D Deferred Interest), until the Class D-1 Notes and Class D-2 Notes have been paid in full;	0.00

(10) so long as no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, to the payment of the amount referred to in paragraph (10) of Section 11.1(a)(i) in the same order or priority specified therein, but only to the extent not paid in full thereunder;	0.00
(11) to the payment of principal of the Class E Notes (including, to the extent not paid in full pursuant to paragraph (15) of Section 11.1(a)(i), Class E Deferred Interest), until the Class E Notes have been paid in full;	0.00
(12) so long as no Rated Notes are outstanding, to the payment of amounts referred to in paragraphs (17), (18) and (19) of Section 11.1(a)(i) in the same order of priority therein, but only to the extent not paid thereunder; and	0.00
(13) the remainder, to be released from the lien of the Indenture and, to the fullest extent permitted under Cayman Islands law, paid to the Preferred Share Paying Agent for distribution to the Preferred Shareholders as a dividend on the Preferred Shares or as a return of capital on the Preferred Shares as provided in the Issuer Charter.	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
7. The Balance on deposit in the Expense Account, the Hedge Counterparty Collateral Account and the Interest Reserve Account at the end of the related Due Period;	
a) Expense Account	98,699.96
b) Hedge Counterparty Collateral Account	0.00
c) Interest Reserve Account	0.00
8. The Base Collateral Management Fee and Subordinate Collateral Management Fee (if any) payable on the next Distribution Date;	
a) Base Collateral Management Fee	117,015.54 <b>B</b>
b) Subordinate Collateral Management Fee	4,197,655.90 <b>1</b>
9. An Excel CDO Monitor Input File to Standard & Poor's at the end of the related Due Period; and	N/A
10. The Hedge Receipt Amount or Hedge Payment Amount for its related Distribution Date.	
a) Hedge Receipt Amount	0.00 <b>B</b>
b) Hedge Payment Amount	277,770.78

# Portfolio Assets: Requirements Summary

## Requirements Summary

	Outcome	Requirement	Result
<b>Collateral Quality</b>			
Collateral Quality: Fitch Scoring Test	3.08	<=3.17	PASS
Collateral Quality: Moody's Diversity Test	31.40	>=25	PASS
Collateral Quality: Moody's Implied Weighted Average Rating Factor Test	547.95	<=602	PASS
Collateral Quality: Standard & Poor's CDO Monitor Test	0		N/A
Collateral Quality: Weighted Average Coupon Test	A 3.039%	>=6.37%	FAIL
Collateral Quality: Weighted Average Spread Test	1.896%	>=2.30%	FAIL
<b>Coverage</b>			
Class A Interest Coverage Test	B 365.1%	>= 125%	PASS
Class A Overcollateralization Test	178.678%	>= 125.00%	PASS
Class B/C/D/E Interest Coverage Test	140.5%	>= 115%	PASS
Class B/C/D/E Overcollateralization Test	79.708%	>= 103.87%	FAIL
<b>Summary</b>			
Portfolio Assets: Deemed Fixed Rate Collateral Debt Securities	A 0.0%	<= 10%	PASS
Portfolio Assets: Deemed Floating Rate Collateral Debt Securities	0.0%	<= 10%	PASS

## Asset Information

Aggregate Principal Amount of Portfolio Collateral	\$387,849,000.00 A
Cash	\$2,635,194.08

## Liability Information

Tranche	Commitment	Outstanding
Class A-1A Notes	\$110,000,000.00	\$29,627,135.21 B
Class A-1B Notes	\$255,000,000.00	\$68,681,086.20
Class A-2 Notes	\$70,000,000.00	\$70,000,000.00
Class B-1 Notes	\$50,000,000.00	\$50,000,000.00
Class B-1 Deferred Interest Notes	\$0.00	\$2,434,056.83
Class B-2 Notes	\$5,000,000.00	\$5,000,000.00
Class B-2 Deferred Interest Notes	\$0.00	\$1,189,707.21
Class C-1 Notes	\$78,500,000.00	\$78,500,000.00
Class C-1 Deferred Interest Notes	\$0.00	\$5,674,016.10
Class C-2 Notes	\$7,500,000.00	\$7,500,000.00
Class C-2 Deferred Interest Notes	\$0.00	\$867,023.77
Class C-3 Notes	\$12,000,000.00	\$12,000,000.00
Class C-3 Deferred Interest Notes	\$0.00	\$3,181,085.25
Class D-1 Notes	\$18,000,000.00	\$18,000,000.00
Class D-1 Deferred Interest Notes	\$0.00	\$2,096,440.32
Class D-2 Notes	\$4,500,000.00	\$4,500,000.00
Class D-2 Deferred Interest Notes	\$0.00	\$1,421,495.16
Class E Notes	\$14,500,000.00	\$14,500,000.00
Class E Deferred Interest Notes	\$0.00	\$2,115,543.81
Preferred Shares	\$59,300,000.00	\$59,300,000.00

# Portfolio Assets: Asset Information

Total Number of Assets

51

A

Total Number of Equity

0

Security	Asset ID	Security Type	Principal Balance	Par Amount	Moody's Rating	Payment Frequency	All-In Rate	Index Spread	Maturity Date
Issuer 1031	470352AA3	TPS	\$11,907,000.00	\$11,907,000.00	WR	Quarterly	3.3165%	3.1000%	15-Dec-2037
Issuer 1162	32082CAC1	TPS	\$897,000.00	\$897,000.00		Quarterly	1.0644%	0.8500%	01-Feb-2027
Issuer 3021	218694AA5	TPS	\$257,000.00	\$257,000.00		Quarterly	0.8869%	0.6500%	15-Jan-2027
Issuer 3022	929768AA7	TPS	\$1,162,000.00	\$1,162,000.00		Quarterly	0.7369%	0.5000%	15-Jan-2027
Issuer 3023	195556AA3	TPS	\$4,069,000.00	\$4,069,000.00		Semi-Annual	0.0000%	0.0000%	01-Dec-2015
Issuer 3026	15346WAC4	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	1.2369%	1.0000%	15-Apr-2027
Issuer 3028	638671AC1	TPS	\$5,250,000.00	\$5,250,000.00		Semi-Annual	8.2500%	0.0000%	01-Dec-2031
Issuer 3029	230000AB7	TPS	\$2,442,000.00	\$2,442,000.00		Quarterly	1.7754%	1.5500%	01-Mar-2034
Issuer 3031	320808AD0	TPS	\$537,000.00	\$537,000.00		Quarterly	1.2369%	1.0000%	15-Jan-2027
Issuer 822	446284AA9	TPS	\$733,000.00	\$733,000.00		Quarterly	0.8415%	0.6250%	15-Jun-2028
Issuer 823	446283AD5	TPS	\$4,070,000.00	\$4,070,000.00	Baa2	Quarterly	0.9144%	0.7000%	01-Feb-2027
Issuer 920	0210069A1	TPS	\$20,000,000.00	\$20,000,000.00		Quarterly	1.5165%	1.3000%	15-Dec-2035
Issuer 921	667331AA0	TPS	\$10,000,000.00	\$10,000,000.00		Quarterly	1.5965%	1.3800%	15-Dec-2035
Issuer 930	00870RAA5	TPS	\$20,000,000.00	\$20,000,000.00		Quarterly	3.0665%	2.8500%	15-Mar-2035
Issuer 931	0162579A7**	TPS	\$2,500,000.00	\$2,500,000.00		Quarterly	1.9665%	1.7500%	24-Jun-2035
Issuer 933	148992CC2	TPS	\$20,000,000.00	\$20,000,000.00		Quarterly	3.4665%	3.2500%	11-May-2035
Issuer 934	2034309A3	TPS	\$2,733,000.00	\$2,733,000.00		Quarterly	1.9626%	1.7500%	23-Aug-2035
Issuer 935	2188959A0	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	0.7285%	0.5120%	15-Dec-2035
Issuer 939	385992SA1	TPS	\$2,500,000.00	\$2,500,000.00		Quarterly	2.1665%	1.9500%	13-Jun-2035
Issuer 940	394992SA0	TPS	\$3,000,000.00	\$3,000,000.00		Quarterly	1.8965%	1.6800%	28-Jun-2035
Issuer 943	513992SA6	TPS	\$4,000,000.00	\$4,000,000.00		Quarterly	1.8665%	1.6500%	17-Jun-2035
Issuer 944	53079EAG9	SNR	\$5,000,000.00	\$5,000,000.00		Semi-Annual	6.5000%	0.0000%	15-Mar-2035
Issuer 945	564993ML4	TPS	\$10,000,000.00	\$10,000,000.00		Quarterly	2.0165%	1.8000%	13-May-2035
Issuer 946	619990AD6	TPS	\$4,500,000.00	\$4,500,000.00		Quarterly	1.9465%	1.7300%	27-Jun-2035
Issuer 947	648812AA3	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	2.2665%	2.0500%	15-Jun-2035
Issuer 948	65199UA15	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	6.3900%	0.0000%	24-Jun-2035
Issuer 951	685992SA8	TPS	\$7,000,000.00	\$7,000,000.00		Quarterly	1.9365%	1.7200%	27-May-2035
Issuer 952	6931599A5	TPS	\$6,000,000.00	\$6,000,000.00		Quarterly	0.7285%	0.5120%	15-Dec-2035
Issuer 954	710992SA7	TPS	\$6,300,000.00	\$6,300,000.00		Quarterly	2.0165%	1.8000%	25-May-2035
Issuer 957	775992SC5	TPS	\$3,000,000.00	\$3,000,000.00		Quarterly	6.9500%	0.0000%	28-Apr-2035
Issuer 958	784992SD2	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	1.8065%	1.5900%	18-Jul-2035
Issuer 959	867992SA8	TPS	\$2,000,000.00	\$2,000,000.00		Quarterly	2.0665%	1.8500%	01-Jun-2035
Issuer 963	G89992TG9	TPS	\$13,000,000.00	\$13,000,000.00		Quarterly	3.6165%	3.4000%	21-Dec-2035
Issuer 965	073995AD4	TPS	\$20,000,000.00	\$20,000,000.00		Quarterly	2.2665%	2.0500%	15-Sep-2035
Issuer 966	162995AA2	TPS	\$3,000,000.00	\$3,000,000.00		Quarterly	1.9165%	1.7000%	15-Sep-2035
Issuer 969	472991AC2	TPS	\$3,000,000.00	\$3,000,000.00		Quarterly	1.6165%	1.4000%	15-Sep-2035
Issuer 970	730995AX5	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	1.7565%	1.5400%	15-Jul-2035
Issuer 971	74299PB57	TPS	\$7,000,000.00	\$7,000,000.00		Quarterly	1.6865%	1.4700%	15-Sep-2035
Issuer 975	457990AB5	TPS	\$10,000,000.00	\$10,000,000.00		Quarterly	1.8165%	1.6000%	15-Sep-2035
Issuer 976	76028UAA9*	TPS	\$10,000,000.00	\$10,000,000.00		Quarterly	1.6404%	1.4200%	30-Sep-2035
Issuer 981	00799AED0	SUB	\$14,740,000.00	\$14,740,000.00		Quarterly	4.1320%	3.9000%	03-Jun-2035
Issuer 982	20399ABQ6	TPS	\$20,000,000.00	\$20,000,000.00		Quarterly	5.9400%	0.0000%	15-Dec-2035
Issuer 983	36199AMZ2	SUB	\$5,000,000.00	\$5,000,000.00		Quarterly	4.2165%	4.0000%	15-Dec-2035
Issuer 988	40418BAA5	SUB	\$20,000,000.00	\$20,000,000.00		Quarterly	3.8665%	3.6500%	15-Dec-2035
Issuer 990	773406AA1	TPS	\$20,000,000.00	\$20,000,000.00		Quarterly	3.9165%	3.7000%	15-Dec-2035
Issuer 991	37639K940	SUB	\$4,853,000.00	\$4,853,000.00		Quarterly	5.0079%	4.7000%	30-Jun-2035
Issuer 992	46626YAB8	Bond	\$15,000,000.00	\$15,000,000.00		Quarterly	1.1679%	0.9500%	30-Sep-2034

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# Class A Overcollateralization Test

Report Summary	Current Distribution Period : 23-Sep-2020 - 23-Dec-2020			
	Current Collection Period : 17-Sep-2020 - 16-Dec-2020			
	OC Coverage %	Outcome 178.678% B	Requirement >= 125.00%	PASS

## Collateral:

Aggregate Principal Balance of Collateral Debt Securities	\$387,849,000.00	
Eligible Investments from Principal Proceeds	\$258,000.00	
Less:		
Defaulted, Deferred, and Longdated Deemed Defaulted Security Haircut Amount	\$87,377,200.00	
Net Outstanding Portfolio Collateral Balance (Numerator):		\$300,729,800.00
Aggregate Outstanding Principal Amount of Notes	\$168,308,221.41	
Class A-1B Unfunded Commitment Amount	\$0.00	
Total (Denominator):		\$168,308,221.41

Tranche	Par Amount Outstanding
A	
Class A-1A Notes	\$29,627,135.21
Class A-1B Notes	\$68,681,086.20
Class A-2 Notes	\$70,000,000.00
A Subtotal	\$168,308,221.41
Grand Total	\$168,308,221.41

# Class B/C/D/E Overcollateralization Test

Report Summary	Current Distribution Period : 23-Sep-2020 - 23-Dec-2020	
	Current Collection Period : 17-Sep-2020 - 16-Dec-2020	
	OC Coverage %	Outcome Requirement 79.708% B >= 103.87% FAIL

## Collateral:

Aggregate Principal Balance of Collateral Debt Securities	\$387,849,000.00	
Eligible Investments from Principal Proceeds	\$258,000.00	
Less:		
Defaulted, Deferred, and Longdated Deemed Defaulted Security Haircut Amount	\$87,377,200.00	
Net Outstanding Portfolio Collateral Balance (Numerator):		\$300,729,800.00
Aggregate Outstanding Principal Amount of Notes	\$377,287,589.86	
Class A-1B Unfunded Commitment Amount	\$0.00	
Total (Denominator):		\$377,287,589.86

Tranche	Par Amount Outstanding
A	
Class A-1A Notes	\$29,627,135.21
Class A-1B Notes	\$68,681,086.20
Class A-2 Notes	\$70,000,000.00
A Subtotal	\$168,308,221.41
B	
Class B-1 Deferred Interest Notes	\$2,434,056.83
Class B-1 Notes	\$50,000,000.00
Class B-2 Deferred Interest Notes	\$1,189,707.21
Class B-2 Notes	\$5,000,000.00
B Subtotal	\$58,623,764.04
C	
Class C-1 Deferred Interest Notes	\$5,674,016.10
Class C-1 Notes	\$78,500,000.00

Tranche	Par Amount Outstanding
Class C-2 Deferred Interest Notes	\$867,023.77
Class C-2 Notes	\$7,500,000.00
Class C-3 Deferred Interest Notes	\$3,181,085.25
Class C-3 Notes	\$12,000,000.00
	<hr/>
C Subtotal	\$107,722,125.12
D	
Class D-1 Deferred Interest Notes	\$2,096,440.32
Class D-1 Notes	\$18,000,000.00
Class D-2 Deferred Interest Notes	\$1,421,495.16
Class D-2 Notes	\$4,500,000.00
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D Subtotal	\$26,017,935.48
E	
Class E Deferred Interest Notes	\$2,115,543.81
Class E Notes	\$14,500,000.00
	<hr/>
E Subtotal	\$16,615,543.81
	<hr/>
Grand Total	\$377,287,589.86

## Class A Interest Coverage Test

Report Summary	Current Distribution Period : 23-Sep-2020 - 23-Dec-2020			
	Current Collection Period : 17-Sep-2020 - 16-Dec-2020			
		Outcome	Requirement	
	Interest Coverage %	365.1% <span style="color: red;">B</span>	>= 125%	PASS
<hr/>				
Actual:				
	Interest Received on CDS		\$2,278,495.05	
	Miscellaneous Interest Proceeds		\$0.00	
	Interest Receivable not projected		\$0.00	
	Subtotal:			\$2,278,495.05
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	
	Interest Holdback Distribution Amount		\$108,281.25	
	Subtotal:			\$108,281.25
Less:				
	Taxes, Filing and Registration Fees		\$0.00	
	Administrative Expenses		\$46,806.22	
	Base Collateral Management Fee		\$117,015.54	
	Interest Proceeds received that pay Interest less frequently than Quarterly		\$216,562.50	
	Subtotal:			\$380,384.26
	Interest Coverage Numerator:			\$2,006,392.04

Note Interest:

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Total Projected Note Interest	\$271,826.26
Hedge Amount Payable	\$277,770.78
Commitment Fee Amount	\$0.00
Class A-1A Defaulted Interest	\$0.00
Accrued Interest on Class A-1A Defaulted Interest	\$0.00
Class A-1B Defaulted Interest/Commitment Fee	\$0.00
Accrued Interest on Class A-1B Defaulted Interest/Commitment Fee	\$0.00
Class A-2 Defaulted Interest	\$0.00
Accrued Interest on Class A-2 Defaulted Interest	\$0.00

Interest Coverage Denominator: \$549,597.04

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A-1A Notes	0.5933%	0.2233%	0.3700%	23-Sep-2020	23-Dec-2020	\$29,627,135.21	\$44,428.98
Class A-1B Notes	0.6033%	0.2233%	0.3800%	23-Sep-2020	23-Dec-2020	\$68,681,086.20	\$104,730.55
Class A-2 Notes	0.6933%	0.2233%	0.4700%	23-Sep-2020	23-Dec-2020	<u>\$70,000,000.00</u>	<u>\$122,666.74</u>
Grand Total						\$168,308,221.41	\$271,826.26

## Class B/C/D/E Interest Coverage Test

Report Summary	Current Distribution Period : 23-Sep-2020 - 23-Dec-2020			
	Current Collection Period : 17-Sep-2020 - 16-Dec-2020			
		Outcome	Requirement	
	Interest Coverage %	140.5% <span style="color: red;">B</span>	>= 115%	PASS
<hr/>				
Actual:				
	Interest Received on CDS		\$2,278,495.05	
	Miscellaneous Interest Proceeds		\$0.00	
	Interest Receivable not projected		\$0.00	
	Subtotal:			\$2,278,495.05
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	
	Interest Holdback Distribution Amount		\$108,281.25	
	Subtotal:			\$108,281.25
Less:				
	Taxes, Filing and Registration Fees		\$0.00	
	Administrative Expenses		\$46,806.22	
	Base Collateral Management Fee		\$117,015.54	
	Interest Proceeds received that pay Interest less frequently than Quarterly		\$216,562.50	
	Subtotal:			\$380,384.26
	Interest Coverage Numerator:			\$2,006,392.04

Note Interest:

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Class B/C/D/E Page 1  
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Total Projected Note Interest	\$1,150,165.77
Hedge Amount Payable	\$277,770.78
Commitment Fee Amount	\$0.00
Class A-1A Defaulted Interest	\$0.00
Accrued Interest on Class A-1A Defaulted Interest	\$0.00
Class A-1B Defaulted Interest/Commitment Fee	\$0.00
Accrued Interest on Class A-1B Defaulted Interest/Commitment Fee	\$0.00
Class A-2 Defaulted Interest	\$0.00
Accrued Interest on Class A-2 Defaulted Interest	\$0.00
Class B1 Defaulted Interest	\$0.00
Accrued Interest on Class B1 Defaulted Interest	\$0.00
Class B2 Defaulted Interest	\$0.00
Accrued Interest on Class B2 Defaulted Interest	\$0.00
Class C1 Defaulted Interest	\$0.00
Accrued Interest on Class C1 Defaulted Interest	\$0.00
Class C2 Defaulted Interest	\$0.00
Accrued Interest on Class C2 Defaulted Interest	\$0.00
Class C3 Defaulted Interest	\$0.00
Accrued Interest on Class C3 Defaulted Interest	\$0.00
Class D1 Defaulted Interest	\$0.00
Accrued Interest on Class D1 Defaulted Interest	\$0.00
Class D2 Defaulted Interest	\$0.00
Accrued Interest on Class D2 Defaulted Interest	\$0.00
Class E Defaulted Interest	\$0.00
Accrued Interest on Class E Defaulted Interest	\$0.00

Interest Coverage Denominator:

\$1,427,936.55

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A-1A Notes	0.5933%	0.2233%	0.3700%	23-Sep-2020	23-Dec-2020	\$29,627,135.21	\$44,428.98
Class A-1B Notes	0.6033%	0.2233%	0.3800%	23-Sep-2020	23-Dec-2020	\$68,681,086.20	\$104,730.55
Class A-2 Notes	0.6933%	0.2233%	0.4700%	23-Sep-2020	23-Dec-2020	\$70,000,000.00	\$122,666.74
Class B-1 Deferred Interest Notes	1.0233%	0.2233%	0.8000%	23-Sep-2020	23-Dec-2020	\$2,434,056.83	\$6,295.81
Class B-1 Notes	1.0233%	0.2233%	0.8000%	23-Sep-2020	23-Dec-2020	\$50,000,000.00	\$129,327.43
Class B-2 Deferred Interest Notes	1.0233%	0.2233%	0.8000%	23-Sep-2020	23-Dec-2020	\$1,189,707.21	\$3,077.24
Class B-2 Notes	1.0233%	0.2233%	0.8000%	23-Sep-2020	23-Dec-2020	\$5,000,000.00	\$12,932.74
Class C-1 Deferred Interest Notes	1.5733%	0.2233%	1.3500%	23-Sep-2020	23-Dec-2020	\$5,674,016.10	\$22,564.58
Class C-1 Notes	1.5733%	0.2233%	1.3500%	23-Sep-2020	23-Dec-2020	\$78,500,000.00	\$312,180.87
Class C-2 Deferred Interest Notes	1.5733%	0.2233%	1.3500%	23-Sep-2020	23-Dec-2020	\$867,023.77	\$3,448.00
Class C-2 Notes	1.5733%	0.2233%	1.3500%	23-Sep-2020	23-Dec-2020	\$7,500,000.00	\$29,826.20
Class C-3 Deferred Interest Notes	1.5733%	0.2233%	1.3500%	23-Sep-2020	23-Dec-2020	\$3,181,085.25	\$12,650.62
Class C-3 Notes	1.5733%	0.2233%	1.3500%	23-Sep-2020	23-Dec-2020	\$12,000,000.00	\$47,721.92
Class D-1 Deferred Interest Notes	2.5733%	0.2233%	2.3500%	23-Sep-2020	23-Dec-2020	\$2,096,440.32	\$13,636.51
Class D-1 Notes	2.5733%	0.2233%	2.3500%	23-Sep-2020	23-Dec-2020	\$18,000,000.00	\$117,082.88
Class D-2 Deferred Interest Notes	2.5733%	0.2233%	2.3500%	23-Sep-2020	23-Dec-2020	\$1,421,495.16	\$9,246.26
Class D-2 Notes	2.5733%	0.2233%	2.3500%	23-Sep-2020	23-Dec-2020	\$4,500,000.00	\$29,270.72
Class E Deferred Interest Notes	3.0733%	0.2233%	2.8500%	23-Sep-2020	23-Dec-2020	\$2,115,543.81	\$16,434.59
Class E Notes	3.0733%	0.2233%	2.8500%	23-Sep-2020	23-Dec-2020	\$14,500,000.00	\$112,643.15
Grand Total						\$377,287,589.86	\$1,150,165.77

## Portfolio Assets: Defaulted, Deferred Interest, and Longdated Deemed Defaulted Securities

Aggregate Principal Balance of Defaulted Securities	\$60,069,000.00	A
Aggregate Principal Balance of Deferred Interest Securities	\$20,000,000.00	
Calculation Amount of Defaulted Securities	\$3,003,450.00	
Calculation Amount of Deferred Interest Securities	\$1,000,000.00	
Calculation Amount of Longdated Deemed Defaulted Securities	\$595,350.00	
Total Haircut Amount	\$87,377,200.00	

Security	Security ID	Asset Type	Defaulted	Deferred Security	Default/Deferred Date	Maturity Date	Principal Balance	Applicable Recovery Rate(%)	Calculation Amount	Haircut Amount
<b>Defaulted Security</b>										
Issuer 3023	195556AA3	TPS	Yes	No	01-Sep-2009	01-Dec-2015	\$4,069,000.00	5.00%	\$203,450.00	\$3,865,550.00
Issuer 935	2188959A0	TPS	Yes	No	15-Mar-2009	15-Dec-2035	\$5,000,000.00	5.00%	\$250,000.00	\$4,750,000.00
Issuer 947	648812AA3	TPS	Yes	No	20-May-2011	15-Jun-2035	\$5,000,000.00	5.00%	\$250,000.00	\$4,750,000.00
Issuer 952	6931599A5	TPS	Yes	No	15-Oct-2010	15-Dec-2035	\$6,000,000.00	5.00%	\$300,000.00	\$5,700,000.00
Issuer 970	730995AX5	TPS	Yes	No	02-Nov-2012	15-Jul-2035	\$5,000,000.00	5.00%	\$250,000.00	\$4,750,000.00
Issuer 982	20399ABQ6	TPS	Yes	No	01-Sep-2008	15-Dec-2035	\$20,000,000.00	5.00%	\$1,000,000.00	\$19,000,000.00
Issuer 995	00180R9A2	TPS	Yes	No	15-Aug-2008	15-Dec-2035	\$15,000,000.00	5.00%	\$750,000.00	\$14,250,000.00
Defaulted Security Subtotal							\$60,069,000.00		\$3,003,450.00	\$57,065,550.00
<b>Deferred Interest Security</b>										
Issuer 951	685992SA8	TPS	No	Yes	15-Sep-2020	27-May-2035	\$7,000,000.00	5.00%	\$350,000.00	\$6,650,000.00
Issuer 963	G89992TG9	TPS	No	Yes	15-Sep-2014	21-Dec-2035	\$13,000,000.00	5.00%	\$650,000.00	\$12,350,000.00
Deferred Interest Security Subtotal							\$20,000,000.00		\$1,000,000.00	\$19,000,000.00
<b>Longdated Deemed Defaulted Security</b>										
Issuer 1031	470352AA3.	TPS	No	No		15-Dec-2037	\$11,907,000.00	5.00%	\$595,350.00	\$11,311,650.00
Longdated Deemed Defaulted Security Subtotal							\$11,907,000.00		\$595,350.00	\$11,311,650.00
Grand Total							\$91,976,000.00		\$4,598,800.00	\$87,377,200.00

**\*\*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	\$312,041,450.00	A
Fixed Rate Securities	\$42,319,000.00	
Fixed Rate Securities as a % of NOPCB	13.56%	
Floating Rate Securities	\$345,530,000.00	
Floating Rate Securities as a % of NOPCB	110.73%	
Securities Paying Annually	\$0.00	
Securities Paying Semi-Annually	\$14,319,000.00	
Securities Paying Quarterly	\$373,530,000.00	
Securities Paying Bi-Monthly	\$0.00	
Securities Paying Monthly	\$0.00	
Securities Paying Weekly	\$0.00	A
Securities Paying < Quarterly but no less than Annually	\$14,319,000.00	
Securities Paying < Quarterly as a % of NOPCB	4.59%	
Aggregate Principal Balance of Deemed Fixed Rate Collateral Debt Scurities	\$0.00	
APB of Deemed Fixed Rate Collateral Debt Scurities as a % of NOPCB	0.00%	
Aggregate Principal Balance of Deemed Floating Rate Collateral Debt Scurities	\$0.00	A
APB of Deemed Floating Rate Collateral Debt Scurities as a % of NOPCB	0.00%	

Payment Frequency	Security	Security ID	Security Type	Deemed Fixed	Deemed Floating	Principal Balance	Calc Method	Rate Index	All-In Rate	Spread	Spread Balance	Annual Interest
Fixed												
Quarterly	Issuer 948	65199UA15	TPS	No	No	\$5,000,000.00	30/360 SIA		6.3900%			\$319,500.00
Quarterly	Issuer 957	775992SC5	TPS	No	No	\$3,000,000.00	30/360 SIA		6.9500%			\$208,500.00
Quarterly	Issuer 982	20399ABQ6	TPS	No	No	\$20,000,000.00	30/360 SIA		5.9400%			\$0.00
Semi-Annual	Issuer 3023	195556AA3	TPS	No	No	\$4,069,000.00		Fixed	0.0000%	0.0000%	\$0.00	\$0.00
Semi-Annual	Issuer 3028	638671AC1	TPS	No	No	\$5,250,000.00	30/360 SIA		8.2500%			\$433,125.00
Semi-Annual	Issuer 944	53079EAG9	SNR	No	No	\$5,000,000.00	30/360		6.5000%			\$325,000.00
Fixed Subtotal						\$42,319,000.00					\$0.00	\$1,286,125.00
Float												
Quarterly	Issuer 1031	470352AA3	TPS	No	No	\$11,907,000.00	ACT/360	LIBOR3	3.3165%	3.1000%	\$369,117.00	\$394,895.66
Quarterly	Issuer 1162	32082CAC1	TPS	No	No	\$897,000.00	ACT/360	LIBOR3	1.0644%	0.8500%	\$7,624.50	\$9,547.49
Quarterly	Issuer 3021	218694AA5	TPS	No	No	\$257,000.00	ACT/360	LIBOR3	0.8869%	0.6500%	\$1,670.50	\$2,279.28
Quarterly	Issuer 3022	929768AA7	TPS	No	No	\$1,162,000.00	ACT/360	LIBOR3	0.7369%	0.5000%	\$5,810.00	\$8,562.55
Quarterly	Issuer 3026	15346WAC4	TPS	No	No	\$5,000,000.00	ACT/360	LIBOR3	1.2369%	1.0000%	\$50,000.00	\$61,844.00
Quarterly	Issuer 3029	230000AB7	TPS	No	No	\$2,442,000.00	ACT/360	LIBOR3	1.7754%	1.5500%	\$37,851.00	\$43,354.78
Quarterly	Issuer 3031	320808AD0	TPS	No	No	\$537,000.00	ACT/360	LIBOR3	1.2369%	1.0000%	\$5,370.00	\$6,642.05
Quarterly	Issuer 822	446284AA9	TPS	No	No	\$733,000.00	ACT/360	LIBOR3	0.8415%	0.6250%	\$4,581.25	\$6,168.20
Quarterly	Issuer 823	446283AD5	TPS	No	No	\$4,070,000.00	ACT/360	LIBOR3	0.9144%	0.7000%	\$28,490.00	\$37,215.27
Quarterly	Issuer 920	0210069A1	TPS	No	No	\$20,000,000.00	ACT/360	LIBOR3	1.5165%	1.3000%	\$260,000.00	\$303,300.00
Quarterly	Issuer 921	667331AA0	TPS	No	No	\$10,000,000.00	ACT/360	LIBOR3	1.5965%	1.3800%	\$138,000.00	\$159,650.00
Quarterly	Issuer 930	00870RAA5	TPS	No	No	\$20,000,000.00	ACT/360	LIBOR3	3.0665%	2.8500%	\$570,000.00	\$613,300.00
Quarterly	Issuer 931	0162579A7**	TPS	No	No	\$2,500,000.00	ACT/360	LIBOR3	1.9665%	1.7500%	\$43,750.00	\$49,162.50

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

Aggregate Principal Balance	\$387,849,000.00
Net Outstanding Portfolio Collateral Balance	\$312,041,450.00

Security	Security ID	Asset Type	Maturity Date	Principal Balance	% of NOPCB	% of APB
Issuer 1031	470352AA3.	TPS	15-Dec-2037	\$11,907,000.00	3.8158%	3.0700%
Grand Total				\$11,907,000.00	3.8158%	3.0700%

A

## Portfolio Assets: Types of Collateral Debt Securities

Net Outstanding Portfolio Collateral Balance	\$312,041,450.00	A
APB of CDS on Ramp-Up Completion Date	\$0.00	
APB of Trust Preferred Securities	\$303,256,000.00	A
APB of Trust Preferred Securities as a % of NOPCB	97.18%	
APB of Subordinated Notes, Senior Securities and Surplus Notes	\$69,593,000.00	
APB of Subordinated Notes, Senior Securities and Surplus Notes as a % of NOPCB	22.30%	

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	
Senior Security												
Issuer 944	53079EAG9	SNR	\$5,000,000.00	No	No	No	No	Yes	No	No	1.6024%	
Senior Security Subtotal			\$5,000,000.00								1.6024%	A
Subordinated Notes												
Issuer 933	148992CC2	TPS	\$20,000,000.00	No	No	No	Yes	No	No	No	6.4094%	
Issuer 981	00799AED0	SUB	\$14,740,000.00	No	No	No	Yes	No	No	No	4.7237%	
Issuer 983	36199AMZ2	SUB	\$5,000,000.00	No	No	No	Yes	No	No	No	1.6024%	
Issuer 988	40418BAA5	SUB	\$20,000,000.00	No	No	No	Yes	No	No	No	6.4094%	
Issuer 991	37639K940	SUB	\$4,853,000.00	No	No	No	Yes	No	No	No	1.5552%	
Subordinated Notes Subtotal			\$64,593,000.00								20.7001%	A
Trust Preferred Security												
Issuer 1031	470352AA3	TPS	\$11,907,000.00	No	No	Yes	No	No	No	No	3.8158%	
Issuer 1162	32082CAC1	TPS	\$897,000.00	No	No	Yes	No	No	No	No	0.2875%	
Issuer 3021	218694AA5	TPS	\$257,000.00	No	No	Yes	No	No	No	No	0.0824%	
Issuer 3022	929768AA7	TPS	\$1,162,000.00	No	No	Yes	No	No	No	No	0.3724%	
Issuer 3023	195556AA3	TPS	\$4,069,000.00	No	No	Yes	No	No	No	No	1.3040%	
Issuer 3026	15346WAC4	TPS	\$5,000,000.00	No	No	Yes	No	No	No	No	1.6024%	
Issuer 3028	638671AC1	TPS	\$5,250,000.00	No	No	Yes	No	No	No	No	1.6825%	
Issuer 3029	230000AB7	TPS	\$2,442,000.00	No	No	Yes	No	No	No	No	0.7826%	
Issuer 3031	320808AD0	TPS	\$537,000.00	No	No	Yes	No	No	No	No	0.1721%	
Issuer 822	446284AA9	TPS	\$733,000.00	No	No	Yes	No	No	No	No	0.2349%	
Issuer 823	446283AD5	TPS	\$4,070,000.00	No	No	Yes	No	No	No	No	1.3043%	
Issuer 920	0210069A1	TPS	\$20,000,000.00	No	No	Yes	No	No	No	No	6.4094%	
Issuer 921	667331AA0	TPS	\$10,000,000.00	No	No	Yes	No	No	No	No	3.2047%	
Issuer 930	00870RAA5	TPS	\$20,000,000.00	No	No	Yes	No	No	No	No	6.4094%	
Issuer 931	0162579A7**	TPS	\$2,500,000.00	No	No	Yes	No	No	No	No	0.8012%	
Issuer 934	2034309A3	TPS	\$2,733,000.00	No	No	Yes	No	No	No	No	0.8758%	
Issuer 935	2188959A0	TPS	\$5,000,000.00	No	No	Yes	No	No	No	No	1.6024%	
Issuer 939	385992SA1	TPS	\$2,500,000.00	No	No	Yes	No	No	No	No	0.8012%	
Issuer 940	394992SA0	TPS	\$3,000,000.00	No	No	Yes	No	No	No	No	0.9614%	
Issuer 943	513992SA6	TPS	\$4,000,000.00	No	No	Yes	No	No	No	No	1.2819%	
Issuer 945	564993ML4	TPS	\$10,000,000.00	No	No	Yes	No	No	No	No	3.2047%	
Issuer 946	619990AD6	TPS	\$4,500,000.00	No	No	Yes	No	No	No	No	1.4421%	
Issuer 947	648812AA3	TPS	\$5,000,000.00	No	No	Yes	No	No	No	No	1.6024%	
Issuer 948	65199UA15	TPS	\$5,000,000.00	No	No	Yes	No	No	No	No	1.6024%	
Issuer 951	685992SA8	TPS	\$7,000,000.00	No	No	Yes	No	No	No	No	2.2433%	

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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
Issuer 952	6931599A5	TPS	\$6,000,000.00	No	No	Yes	No	No	No	No	1.9228%
Issuer 954	710992SA7	TPS	\$6,300,000.00	No	No	Yes	No	No	No	No	2.0190%
Issuer 957	775992SC5	TPS	\$3,000,000.00	No	No	Yes	No	No	No	No	0.9614%
Issuer 958	784992SD2.	TPS	\$5,000,000.00	No	No	Yes	No	No	No	No	1.6024%
Issuer 959	867992SA8	TPS	\$2,000,000.00	No	No	Yes	No	No	No	No	0.6409%
Issuer 963	G89992TG9	TPS	\$13,000,000.00	No	No	Yes	No	No	No	No	4.1661%
Issuer 965	073995AD4	TPS	\$20,000,000.00	No	No	Yes	No	No	No	No	6.4094%
Issuer 966	162995AA2	TPS	\$3,000,000.00	No	No	Yes	No	No	No	No	0.9614%
Issuer 969	472991AC2	TPS	\$3,000,000.00	No	No	Yes	No	No	No	No	0.9614%
Issuer 970	730995AX5	TPS	\$5,000,000.00	No	No	Yes	No	No	No	No	1.6024%
Issuer 971	74299PB57.	TPS	\$7,000,000.00	No	No	Yes	No	No	No	No	2.2433%
Issuer 975	457990AB5	TPS	\$10,000,000.00	No	No	Yes	No	No	No	No	3.2047%
Issuer 976	76028UAA9*.	TPS	\$10,000,000.00	No	No	Yes	No	No	No	No	3.2047%
Issuer 982	20399ABQ6	TPS	\$20,000,000.00	No	No	Yes	No	No	No	No	6.4094%
Issuer 990	773406AA1	TPS	\$20,000,000.00	No	No	Yes	No	No	No	No	6.4094%
Issuer 993	01852FAC7	TPS	\$6,000,000.00	No	No	Yes	No	No	No	No	1.9228%
Issuer 994	161478AA0	TPS	\$5,000,000.00	No	No	Yes	No	No	No	No	1.6024%
Issuer 995	00180R9A2	TPS	\$15,000,000.00	No	No	Yes	No	No	No	No	4.8071%
Issuer 996	69349AAA0	TPS	\$6,399,000.00	No	No	Yes	No	No	No	No	2.0507%
Trust Preferred Security Subtotal			\$303,256,000.00								97.1845%
Grand Total			\$372,849,000.00								119.4870%

## Collateral Quality: Weighted Average Coupon and Spread Test

APB of Collateral Debt Securities	\$387,849,000.00
APB of Fixed Rate Collateral Debt Securities	\$42,319,000.00
APB of Float Rate Collateral Debt Securities	\$345,530,000.00
Aggregate Coupon	\$1,286,125.00
Aggregate Spread	\$6,550,317.05

### Weighted Average Coupon Test

Weighted Average Coupon	3.0391%	
Spread Excess	0	
Weighted Average Coupon plus Spread Excess		3.039% A
Minimum Weighted Average Coupon		>=6.37%

Result:

FAIL

### Weighted Average Spread Test

Weighted Average Spread	1.8957%	
Fixed Rate Excess	0	
Weighted Average Spread plus Fixed Rate Excess		1.896% A
Minimum Weighted Average Spread		>=2.30%

Result:

FAIL

Security	Security ID	Payment Frequency	Amount	Rate Index	Deemed Fixed	Deemed Float	Defaulted	Deferred Security	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
<b>Fixed</b>												
Issuer 3023	195556AA3	Semi-Annual	\$4,069,000.00	Fixed	No	No	Yes	No	0.0000%	0.0000%	0.0000%	\$0.00
Issuer 3028	638671AC1	Semi-Annual	\$5,250,000.00	Fixed	No	No	No	No	8.2500%	8.2500%	8.2500%	\$433,125.00
Issuer 944	53079EAG9	Semi-Annual	\$5,000,000.00	Fixed	No	No	No	No	6.5000%	6.5000%	6.5000%	\$325,000.00
Issuer 948	65199UA15	Quarterly	\$5,000,000.00	Fixed	No	No	No	No	6.3900%	6.3900%	6.3900%	\$319,500.00
Issuer 957	775992SC5	Quarterly	\$3,000,000.00	Fixed	No	No	No	No	6.9500%	6.9500%	6.9500%	\$208,500.00
Issuer 982	20399ABQ6	Quarterly	\$20,000,000.00	Fixed	No	No	Yes	No	5.9400%	5.9400%	0.0000%	\$0.00
Fixed Subtotal			\$42,319,000.00									\$1,286,125.00
<b>Float</b>												
Issuer 1031	470352AA3.	Quarterly	\$11,907,000.00	LIBOR3	No	No	No	No	3.3165%	3.1000%	3.1000%	\$369,117.00
Issuer 1162	32082CAC1	Quarterly	\$897,000.00	LIBOR3	No	No	No	No	1.0644%	0.8500%	0.8500%	\$7,624.50
Issuer 3021	218694AA5	Quarterly	\$257,000.00	LIBOR3	No	No	No	No	0.8869%	0.6500%	0.6500%	\$1,670.50
Issuer 3022	929768AA7	Quarterly	\$1,162,000.00	LIBOR3	No	No	No	No	0.7369%	0.5000%	0.5000%	\$5,810.00

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## Assumptions

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

1. The LIBOR rate, with respect to the related Interest Period, is 0.22325%.
2. The LIBOR rate for the Hedge Agreement related recalculations with respect to the related Interest Period are:

Hedge Confirmation	LIBOR
MLCS #05DL11208	0.22325%

3. Interest Proceeds are \$2,278,495.05 with respect to the current Distribution Date.
4. The Interest Reserve Account Balance is \$0.00, net of \$0.00 transferred from the Interest Reserve Account to Interest Proceeds, as per the Issuer Order of the Collateral Manager, with respect to the current Distribution Date.
5. The Principal Proceeds with respect to the current Distribution Date are \$258,000.00.
6. The Balance of Uninvested Proceeds with respect to the current Distribution Date is \$0.00.
7. Taxes and filing and registration fees owed by the Issuer are \$0.00 with respect to the current Distribution Date.
8. The fees and expenses owed to the Trustee, the Preferred Share Paying Agent, the Note Registrar and the Collateral Administrator pursuant to Section 11.1(i)(a)(2)(a) of the Indenture are \$31,229.50 with respect to the current Distribution Date.
9. Other Administrative Expenses of the Issuer pursuant to Section 11.1(i)(a)(2)(b) of the Indenture are \$0.00 with respect to the current Distribution Date.
10. The amount of fees and expenses of the Independent accountants, agents and counsel of the Issuer pursuant to Section 11.1(i)(a)(2)(b) of the Indenture are \$15,177.72 with respect to the current Distribution Date.
11. The amount of fees and expenses of the Rating Agencies pursuant to Section 11.1(i)(a)(2)(b) of the Indenture are \$0.00 with respect to the current Distribution Date.
12. The amount disbursed from the Expense Account during the period since the preceding Distribution Date is \$399.00.
13. The Expense Account Balance is \$98,699.96 with respect to the current Distribution Date.

14. The Trustee, on behalf of the Issuer, indicated that the fixed amount payable under Hedge Confirmation MLCS #05DL11208 should be recalculated using a fixed 90-day for each Interest Period over a 360-day year day count convention.
15. The Trustee, on behalf of the Issuer, indicated that the Collateral Debt Security identified as Issuer 980 on the "Portfolio Assets: Purchase & Sale Activity" schedule of the NVR, which was previously listed as a Defaulted Security on Exhibit 4, received a recovery amount and was removed from the Issuer's portfolio during the Due Period related to the December 2016 Distribution Date.
16. The Trustee, on behalf of the Issuer, indicated that the Base Collateral Management Fee and Subordinate Collateral Management Fee are to be recalculated using a fixed 90-days for each Due Period over a 360-day year day count convention.

**Non-Agreed Value - Trustee Methodology**

(refer to Item 2.)

Line and Title in NVR	Reference in NVR	NVR Value	EY Recalculated Value as per Trustee Methodology	Note
Subordinate Collateral Management Fee	1	\$4,197,655.90	\$4,197,746.87	i.

**Note:**

- i. The difference is due to the Trustee incorrectly tracking the unpaid Subordinate Collateral Management Fee. 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	CUSIP (per Delivery Notice)	Security ID (per Data Files)	Principal Balance
ANB Statutory Trust III	00180R9A2	00180R9A2	\$15,000,000.00
Colonial Bank	195556AA3	195556AA3	\$4,069,000.00
Corn Belt Capital Trust I	218992SA4	218959A0	\$5,000,000.00
Issuer 982	20399ABQ6	20399ABQ6	\$20,000,000.00
PBI Capital Trust IV	69316U9A7	6931599A5	\$6,000,000.00

**Certain Pages of the NVR**

(refer to Items 3. and 4.)

NOTE VALUATION REPORT

Relating to the December 23, 2020 Distribution Date (the "Distribution Date").

The Bank of New York Mellon Trust Company  
500 Ross Street, 12th Floor  
Pittsburgh, PA, 15259-USA

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

CDO Library  
c/o The Bond Market Association  
360 Madison Avenue, 18th Floor  
New York, NY 10017

Fitch, Inc.  
One State Street Plaza  
New York, New York 10004

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

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

Re: Alesco Preferred Funding VIII, Ltd.

This Distribution Report is delivered pursuant to Section 10.11(c) of that certain indenture, dated as of August 4, 2005 (the "Indenture") among Alesco Preferred Funding VIII, Inc. (the "Co-Issuer") and The Bank of New York Trust Company, N.A., as Trustee. Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the indenture. The undersigned, Alesco Preferred Funding VIII, Ltd., as Issuer, does hereby certify as follows:

1. (i) 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,

a) Class A-1A	26.93%	D	29,627,135.21	2
b) Class A-1B	26.93%		68,681,086.21	3
c) Class A-2	100.00%		70,000,000.00	D
d) Class B-1	104.87%		52,434,056.83	
e) Class B-2	123.79%		6,189,707.21	
f) Class C-1	107.23%		84,174,016.10	
g) Class C-2	111.56%		8,367,023.77	
h) Class C-3	126.51%		15,181,085.25	
i) Class D-1	111.65%		20,096,440.32	
j) Class D-2	131.59%		5,921,495.16	
k) Class E	114.59%		16,615,543.81	4

(ii) The amount of principal payments to be made on the Notes of each Class on the next Distribution Date:

a) Class A-1A	251,810.92	5
b) Class A-1B	583,743.51	6
c) Class A-2	0.00	D
d) Class B-1	0.00	
e) Class B-2	0.00	
f) Class C-1	0.00	
g) Class C-2	0.00	
h) Class C-3	0.00	
i) Class D-1	0.00	
j) Class D-2	0.00	
k) Class E	0.00	

(iii) The amount of any Class B Deferred Interest, if any,

a) Class B-1	2,434,056.83	D
b) Class B-2	1,189,707.21	

(iv) The amount of any Class C Deferred Interest, if any,

a) Class C-1	5,674,016.10	D
b) Class C-2	867,023.77	
b) Class C-3	3,181,085.25	

(v) The amount of any Class D Deferred Interest, if any,

a) Class D-1	2,096,440.32	D
b) Class D-2	1,421,495.16	

(vi) The amount of any Class E Deferred Interest, if any,

	2,115,543.81	7
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(vii) 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;

a) Class A-1A	26.70%	D	29,375,324.29	8
b) Class A-1B	26.70%		68,097,342.70	9
c) Class A-2	100.00%		70,000,000.00	D
d) Class B-1	104.87%		52,434,056.83	
e) Class B-2	123.79%		6,189,707.21	
f) Class C-1	107.23%		84,174,016.10	
g) Class C-2	111.56%		8,367,023.77	
h) Class C-3	126.51%		15,181,085.25	
i) Class D-1	111.65%		20,096,440.32	
j) Class D-2	131.59%		5,921,495.16	
k) Class E	114.59%		16,615,543.81	10

2. (i) The Interest Distribution Amount payable to the Holders of the Notes for the related Distribution Date (in the aggregate and by Class)

a) Class A-1A	44,428.98	11
b) Class A-1B	104,730.55	12
c) Class A-2	122,666.74	D
d) Class B-1	135,623.24	
e) Class B-2	16,009.98	
f) Class C-1	334,745.45	
g) Class C-2	33,274.20	
h) Class C-3	60,372.54	
i) Class D-1	130,719.39	
j) Class D-2	38,516.98	
k) Class E	129,077.74	13

Total: 1,150,165.79 14

(ii) The 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;

a) Class A-1A	0.59325%
b) Class A-1B	0.60325%
c) Class A-2	0.69325%
d) Class B-1	1.02325%
e) Class B-2	1.02325%
f) Class C-1	1.57325%
g) Class C-2	1.57325%
h) Class C-3	1.57325%
i) Class D-1	2.57325%
j) Class D-2	2.57325%
k) Class E	3.07325%

4. The administrative expenses payable on an itemized basis on the next Distribution Date;

a) Trustee pursuant to Section 6.8 or any co-trustee appointed pursuant to Section 6.13	16,675.49
b) the Bank under the Collateral Administration Agreement	14,554.01
c) Preferred Share Paying Agent under the Preferred Share Paying Agency Agreement	0.00
d) the Administrator under the Administration Agreement	0.00
e) the Independent accountants, agents and counsel of the Issuer for reasonable fees and expenses (including amounts payable in connection with the preparation of tax forms on behalf of the Co-Issuers),	15,177.72
f) the Rating Agencies for fees and expenses in connection with any rating (including the annual fee payable with respect to the monitoring of any rating) of the Notes, including fees and expenses due or accrued in connection with any rating of the Collateral Debt Securities,	0.00
g) the Collateral Manager under this Indenture and the Collateral Management Agreement (including amounts payable pursuant to Section 10 of the Collateral Management Agreement),	0.00
h) any other Person in respect of any governmental fee, charge or tax in relation to the Issuer or the Co-Issuer (in each case as certified by an Authorized Officer of the Issuer or the Co-Issuer to the Trustee)	0.00
i) any other Person in respect of any other fees or expenses (including indemnities) permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture and the Notes	0.00

5. For the Interest Collection Account:

(a) The Balance on deposit in the Interest Collection Account at the end of the related Due Period;	2,278,495.05	
(b) The amounts payable from the Interest Collection Account pursuant to Section 11.1(a)(i) on the next Distribution Date; and	2,278,495.05	D
(i) On each Distribution Date, Interest Proceeds with respect to the related Due Period will be applied in the order of priority set forth below:		
(1) To the payment of taxes and filing and registration fees owed by the Issuer, if any;	0.00	
(b) to the retention in the Interest Collection Account of an amount equal to (x) the Interest Holdback Amount for such Distribution Date minus (y) the Interest	108,281.25	D
(2) (a) first, to the payment, in the following order, to the Trustee, the Preferred Share Paying Agent, the		
<p>Note Registrar and the Collateral Administrator of accrued and unpaid fees and expenses owing to them under the Indenture, the Preferred Share Paying Agency Agreement and the Collateral Administration Agreement, as applicable; (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 Rated Notes but including other amounts for which the Collateral Manager may claim reimbursement pursuant to the Collateral Management Agreement); provided, that all payments made on such Distribution Date pursuant to clauses (a) and (b), together with amounts disbursed from the Expense Account during the Due Period corresponding to such Distribution Date, do not exceed the Expense Cap; and (c) third, after application of the amounts under clauses (a) and (b) of this paragraph (2) and if such date is not the Stated Maturity or a Redemption Date, if the balance of all Eligible Investments and cash in the</p> <p>Expense Account on the related Determination Date is less than U.S.\$100,000, for deposit to the Expense Account an amount equal to such amount as will cause the balance of all Eligible</p> <p>Investments and cash in the Expense Account immediately after such deposit to equal U.S.\$100,000;</p>		
	47,707.26	15
(3) To the payment to the Collateral Manager of accrued and unpaid Base Collateral Management Fee;	117,015.54	16
(4) 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;	277,770.78	D
(5) to the payment of, first, accrued and unpaid interest on the Class A1-A Notes and Class A-1-B Notes,		
(including Defaulted Interest and any interest thereon) and the Commitment Fee on the Class A-1B Notes, pro rata, and, second, accrued and unpaid interest		
Class A-1A	\$ 44,428.98	11
Class A-1B	\$ 104,730.55	12
Commitment Fee	\$ -	
Class A-2	\$ 122,666.74	D
	271,826.27	17

- (6) (a) if either Class A Coverage Test is not satisfied on the related Determination Date and if any Class A Note remains outstanding, to the payment of principal of, first, the Class A-1A Notes and Class A-1B Notes, pro rata, and second, 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 after the occurrence of a Ramp-Up Ratings Confirmation Failure, in the event that the Issuer is unable to obtain a Ratings Confirmation after the application of Uninvested Proceeds to pay principal of the Notes, to the payment of principal of, first, the Class A-1A Notes and Class A-1B Notes, pro rata, and second, the Class A-2 Notes, to the extent specified by each Rating Agency in order to obtain a Ratings Confirmation; 0.00 **D**
- (7) to the pro rata payment of accrued and unpaid interest on the Class B-1 Notes and Class B-2 Notes  
(including Defaulted Interest and interest thereon, if any, but excluding any Class B Deferred Interest);
- |           |    |            |            |          |
|-----------|----|------------|------------|----------|
| Class B-1 | \$ | 135,623.24 | <b>D</b>   |          |
| Class B-2 | \$ | 16,009.98  |            |          |
|           |    |            | 151,633.22 | <b>D</b> |
- (8) to the pro rata payment of accrued and unpaid interest on the Class C-1 Notes, Class C-2 Notes and Class C-3 Notes (including Defaulted Interest and interest thereon, if any, but excluding any Class C Deferred Interest);
- |           |    |            |            |          |
|-----------|----|------------|------------|----------|
| Class C-1 | \$ | 334,745.45 | <b>D</b>   |          |
| Class C-2 | \$ | 33,274.20  |            |          |
| Class C-3 | \$ | 60,372.54  |            |          |
|           |    |            | 428,392.19 | <b>D</b> |
- (9) to the pro rata payment of accrued and unpaid interest on the Class D-1 Notes and Class D-2 Notes  
(including Defaulted Interest and interest thereon, if any, but excluding any Class D Deferred Interest);
- |           |    |            |            |          |
|-----------|----|------------|------------|----------|
| Class D-1 | \$ | 130,719.39 | <b>D</b>   |          |
| Class D-2 | \$ | 38,516.98  |            |          |
|           |    |            | 169,236.37 | <b>D</b> |
- (10) to the payment of accrued and unpaid interest on the Class E Notes (including Defaulted Interest and interest thereon, if any, but excluding any Class E Deferred Interest); 129,077.74 **18**

(11) (a) if either Class B/C/D/E Coverage Test is not satisfied on the related Determination Date and if any Notes remain outstanding, to the payment of principal of, first, the Class A-1A Notes and Class A-1B Notes, pro rata, second, the Class A-2 Notes, third, the Class B-1 Notes and Class B-2 Notes, pro rata, fourth, the Class C-1 Notes, Class C-2 Notes and Class C-3 Notes, pro rata, fifth, the Class D-1 Notes and Class D-2 Notes pro rata, and sixth, the Class E Notes, to the extent necessary to cause each of the Class B/C/D/E Coverage Tests to be satisfied on the related Determination Date, and (b) on the first Distribution Date after the occurrence of, if a Ramp-Up Ratings Confirmation Failure, in the event that the Issuer is unable to obtain a Ratings Confirmation after the application of Uninvested Proceeds and Interest Proceeds (in accordance with paragraph (6) above) to pay principal of the Notes, to the payment of principal of, first, the Class A-1A Notes and Class A-1B Notes, pro rata, second, the Class A-2 Notes, third, the Class B-1 Notes and Class B-2 Notes, pro rata, fourth, the Class C-1 Notes, Class C-2 Notes and Class C-3 Notes, pro rata, fifth, the Class D-1 Notes and Class D-2 Notes, pro rata, and sixth, the Class E Notes, to the extent specified by each Rating Agency in order to obtain a Ratings Confirmation;	577,554.43	19
(12) to the pro rata payment of Class B Deferred Interest in respect of the Class B-1 Notes and Class B-2 Notes (in reduction of the principal amount of the Class B Notes);	0.00	
(13) to the pro rata payment of the Class C Deferred Interest in respect of the Class C-1 Notes, Class C-2 Notes and the Class C-3 Notes (in reduction of the principal amount of the Class C Notes);	0.00	
(14) to the pro rata payment of Class D Deferred Interest in respect of the Class D-1 Notes and Class D-2 Notes (in reduction of the principal amount of the Class D Notes).	0.00	
(15) to the payment of Class E Deferred Interest in respect of the Class E Notes (in reduction of the principal amount of the Class E Notes).	0.00	
(16) On each Distribution Date on and prior to the Distribution Date in March 2008, \$83,333.00 shall be deposited into the Interest Reserve Account, and on each Distribution Date after such Distribution Date in December 2007, on which Notes remain outstanding and the balance in the Interest Reserve Account is less than \$1,000,000.00, 15% of all remaining amounts shall be deposited into the Interest Reserve Account until the balance therein equals \$1,000,000.00;	0.00	
(17) 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, pro rata;	0.00	

(18) to the payment of any Non-Qualified Termination Payments payable by the Issuer pursuant to any Hedge Agreement;	0.00
(19) To the payment to the Collateral Manager of accrued and unpaid Subordinate Collateral Management Fee;	0.00
(20) on any Distribution Date on or after the Distribution Date in September 2015, to the payment of principal of, first, the Class A-1A Notes and Class A-1B Notes, pro rata, second, the Class A-2 Notes, third, the Class B-1 Notes and Class B-2 Notes, pro rata, fourth, the Class C-1 Notes, Class C-2 Notes, and Class C-3 Notes, pro rata, fifth, the Class D-1 Notes and Class D-2 Notes, pro rata, and sixth, the Class E Notes, until each such Class has been paid in full; provided, that all payments made pursuant to this paragraph (20) 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 (21) below (assuming solely for such purpose that no payments are to be made pursuant to this paragraph (20)); and	0.00
(21) 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
(c) The Balance remaining in the Interest Collection Account immediately after all payments and deposits to be made on such Distribution Date;	0.00 D

6. For the Principal Collection Account:

(a) The Balance on deposit in the Principal Collection Account at the end of the related Due Period;	258,000.00
(b) The amounts payable from the Principal Collection Account pursuant to Section 11.1(a)(ii) on the next Distribution Date; and	
(ii) On each Distribution Date, other than the Distribution Date related to the Stated Maturity of the Notes, Principal Proceeds with respect to the related Due Period (other than Principal Proceeds as are reinvested (or allocated by the Collateral Manager for reinvestment) in Additional Collateral Debt Securities pursuant to and in compliance with the provisions of Article XII ("Substitution Principal Proceeds")) will be distributed in the order of priority set forth below:	
(1) To the payment of the amounts referred to in paragraphs (1) to (5) of Section 11.1(a)(i) in the same order of priority specified therein, but only to the extent not paid in full thereunder;	0.00
(2) To the payment of principal to the Class A-1-A Notes and Class A-1-B Notes, pro rata, until the Class A-1-A Notes and the Class A-1-B Notes have been paid in full;	258,000.00
(3) To the payment of principal of the Class A-2 Notes, until the Class A-2 Notes have been paid in full;	0.00
(4) So long as no Class A Notes or Class B Notes are Outstanding, to the payment of the amounts referred to in paragraph (7) of Section 11.1(a)(i) in the same order of priority specified therein, but only to the extent not paid in full thereunder;	0.00
(5) To the pro rata payment of principal of the Class B-1 Notes and Class B-2 Notes (including, to the extent not paid in full pursuant to paragraph (12) of Section 11.1(a)(i), Class B Deferred Interest), until the Class B-1 Notes and Class B-2 Notes have been paid in full;	0.00
(6) So long as no Class A Notes or Class B Notes are Outstanding, to the payment of the amount referred to in paragraph (8) of Section 11.1(a)(i) in the same order of priority specified therein, but only to the extent not paid in full thereunder;	0.00
(7) To the pro rata payment of principal of the Class C-1 Notes, Class C-2 Notes and Class C-3 Notes (including, to the extent not paid in full pursuant to paragraph (13) of Section 11.1(a)(i), Class C Deferred Interest), until the Class C-1 Notes, Class C-2 Notes and Class C-3 Notes have been paid in full;	0.00
(8) So long as no Class A Notes, Class B Notes or Class C Notes are outstanding, to the payment of the amount referred to in paragraph (9) of Section 11.1(a)(i) in the same order or priority specified therein, but only to the extent not paid in full thereunder;	0.00
(9) To the pro rata payment of principal of the Class D-1 Notes and Class D-2 Notes (including, to the extent not paid in full pursuant to paragraph (14) of Section 11.1(a)(i) Class D Deferred Interest), until the Class D-1 Notes and Class D-2 Notes have been paid in full;	0.00

(10) so long as no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, to the payment of the amount referred to in paragraph (10) of Section 11.1(a)(i) in the same order or priority specified therein, but only to the extent not paid in full thereunder;	0.00
(11) to the payment of principal of the Class E Notes (including, to the extent not paid in full pursuant to paragraph (15) of Section 11.1(a)(i), Class E Deferred Interest), until the Class E Notes have been paid in full;	0.00
(12) so long as no Rated Notes are outstanding, to the payment of amounts referred to in paragraphs (17), (18) and (19) of Section 11.1(a)(i) in the same order of priority therein, but only to the extent not paid thereunder; and	0.00
(13) the remainder, to be released from the lien of the Indenture and, to the fullest extent permitted under Cayman Islands law, paid to the Preferred Share Paying Agent for distribution to the Preferred Shareholders as a dividend on the Preferred Shares or as a return of capital on the Preferred Shares as provided in the Issuer Charter.	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
7. The Balance on deposit in the Expense Account, the Hedge Counterparty Collateral Account and the Interest Reserve Account at the end of the related Due Period;	
a) Expense Account	98,699.96
b) Hedge Counterparty Collateral Account	0.00
c) Interest Reserve Account	0.00
8. The Base Collateral Management Fee and Subordinate Collateral Management Fee (if any) payable on the next Distribution Date;	
a) Base Collateral Management Fee	117,015.54
b) Subordinate Collateral Management Fee	4,197,655.90
9. An Excel CDO Monitor Input File to Standard & Poor's at the end of the related Due Period; and	N/A
10. The Hedge Receipt Amount or Hedge Payment Amount for its related Distribution Date.	
a) Hedge Receipt Amount	0.00
b) Hedge Payment Amount	277,770.78

16

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D

## Portfolio Assets: Requirements Summary

Requirements Summary				Asset Information		
	Outcome	Requirement	Result			
<b>Collateral Quality</b>				Aggregate Principal Amount of Portfolio Collateral	\$387,849,000.00	21
Collateral Quality: Fitch Scoring Test	3.08	<=3.17	PASS	Cash	\$2,635,194.08	
Collateral Quality: Moody's Diversity Test	31.40	>=25	PASS			
Collateral Quality: Moody's Implied Weighted Average Rating Factor Test	547.95	<=602	PASS			
Collateral Quality: Standard & Poor's CDO Monitor Test		0	N/A			
Collateral Quality: Weighted Average Coupon Test	22	3.039% >=6.37%	FAIL			
Collateral Quality: Weighted Average Spread Test	23	1.896% >=2.30%	FAIL			
<b>Coverage</b>				<b>Liability Information</b>		
Class A Interest Coverage Test	24	365.1% >= 125%	PASS	<b>Tranche</b>	<b>Commitment</b>	<b>Outstanding</b>
Class A Overcollateralization Test	25	178.678% >= 125.00%	PASS	Class A-1A Notes	\$110,000,000.00	\$29,627,135.21
Class B/C/D/E Interest Coverage Test	26	140.5% >= 115%	PASS	Class A-1B Notes	\$255,000,000.00	\$68,681,086.20
Class B/C/D/E Overcollateralization Test	27	79.708% >= 103.87%	FAIL	Class A-2 Notes	\$70,000,000.00	\$70,000,000.00
<b>Summary</b>				Class B-1 Notes	\$50,000,000.00	\$50,000,000.00
Portfolio Assets: Deemed Fixed Rate Collateral Debt Securities	C	0.0% <= 10%	PASS	Class B-1 Deferred Interest Notes	\$0.00	\$2,434,056.83
Portfolio Assets: Deemed Floating Rate Collateral Debt Securities		0.0% <= 10%	PASS	Class B-2 Notes	\$5,000,000.00	\$5,000,000.00
				Class B-2 Deferred Interest Notes	\$0.00	\$1,189,707.21
				Class C-1 Notes	\$78,500,000.00	\$78,500,000.00
				Class C-1 Deferred Interest Notes	\$0.00	\$5,674,016.10
				Class C-2 Notes	\$7,500,000.00	\$7,500,000.00
				Class C-2 Deferred Interest Notes	\$0.00	\$867,023.77
				Class C-3 Notes	\$12,000,000.00	\$12,000,000.00
				Class C-3 Deferred Interest Notes	\$0.00	\$3,181,085.25
				Class D-1 Notes	\$18,000,000.00	\$18,000,000.00
				Class D-1 Deferred Interest Notes	\$0.00	\$2,096,440.32
				Class D-2 Notes	\$4,500,000.00	\$4,500,000.00
				Class D-2 Deferred Interest Notes	\$0.00	\$1,421,495.16
				Class E Notes	\$14,500,000.00	\$14,500,000.00
				Class E Deferred Interest Notes	\$0.00	\$2,115,543.81
				Preferred Shares	\$59,300,000.00	\$59,300,000.00

## Portfolio Assets: Asset Information

Total Number of Assets

51 28

Total Number of Equity

0

Security	Asset ID	Security Type	Principal Balance	Par Amount	Moody's Rating	Payment Frequency	All-In Rate	Index Spread	Maturity Date
Issuer 1031	470352AA3.	TPS	\$11,907,000.00	\$11,907,000.00	WR	Quarterly	3.3165%	3.1000%	15-Dec-2037
Issuer 1162	32082CAC1	TPS	\$897,000.00	\$897,000.00		Quarterly	1.0644%	0.8500%	01-Feb-2027
Issuer 3021	218694AA5	TPS	\$257,000.00	\$257,000.00		Quarterly	0.8869%	0.6500%	15-Jan-2027
Issuer 3022	929768AA7	TPS	\$1,162,000.00	\$1,162,000.00		Quarterly	0.7369%	0.5000%	15-Jan-2027
Issuer 3023	195556AA3	TPS	\$4,069,000.00	\$4,069,000.00		Semi-Annual	0.0000%	0.0000%	01-Dec-2015
Issuer 3026	15346WAC4	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	1.2369%	1.0000%	15-Apr-2027
Issuer 3028	638671AC1	TPS	\$5,250,000.00	\$5,250,000.00		Semi-Annual	8.2500%	0.0000%	01-Dec-2031
Issuer 3029	230000AB7	TPS	\$2,442,000.00	\$2,442,000.00		Quarterly	1.7754%	1.5500%	01-Mar-2034
Issuer 3031	320808AD0	TPS	\$537,000.00	\$537,000.00		Quarterly	1.2369%	1.0000%	15-Jan-2027
Issuer 822	446284AA9	TPS	\$733,000.00	\$733,000.00		Quarterly	0.8415%	0.6250%	15-Jun-2028
Issuer 823	446283AD5	TPS	\$4,070,000.00	\$4,070,000.00	Baa2	Quarterly	0.9144%	0.7000%	01-Feb-2027
Issuer 920	0210069A1	TPS	\$20,000,000.00	\$20,000,000.00		Quarterly	1.5165%	1.3000%	15-Dec-2035
Issuer 921	667331AA0	TPS	\$10,000,000.00	\$10,000,000.00		Quarterly	1.5965%	1.3800%	15-Dec-2035
Issuer 930	00870RAA5	TPS	\$20,000,000.00	\$20,000,000.00		Quarterly	3.0665%	2.8500%	15-Mar-2035
Issuer 931	0162579A7**	TPS	\$2,500,000.00	\$2,500,000.00		Quarterly	1.9665%	1.7500%	24-Jun-2035
Issuer 933	148992CC2	TPS	\$20,000,000.00	\$20,000,000.00		Quarterly	3.4665%	3.2500%	11-May-2035
Issuer 934	2034309A3.	TPS	\$2,733,000.00	\$2,733,000.00		Quarterly	1.9626%	1.7500%	23-Aug-2035
Issuer 935	2188959A0	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	0.7285%	0.5120%	15-Dec-2035
Issuer 939	385992SA1	TPS	\$2,500,000.00	\$2,500,000.00		Quarterly	2.1665%	1.9500%	13-Jun-2035
Issuer 940	394992SA0	TPS	\$3,000,000.00	\$3,000,000.00		Quarterly	1.8965%	1.6800%	28-Jun-2035
Issuer 943	513992SA6	TPS	\$4,000,000.00	\$4,000,000.00	Baa2	Quarterly	1.8665%	1.6500%	17-Jun-2035
Issuer 944	53079EAG9	SNR	\$5,000,000.00	\$5,000,000.00		Semi-Annual	6.5000%	0.0000%	15-Mar-2035
Issuer 945	564993ML4	TPS	\$10,000,000.00	\$10,000,000.00		Quarterly	2.0165%	1.8000%	13-May-2035
Issuer 946	619990AD6	TPS	\$4,500,000.00	\$4,500,000.00		Quarterly	1.9465%	1.7300%	27-Jun-2035
Issuer 947	648812AA3	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	2.2665%	2.0500%	15-Jun-2035
Issuer 948	65199UA15	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	6.3900%	0.0000%	24-Jun-2035
Issuer 951	685992SA8	TPS	\$7,000,000.00	\$7,000,000.00		Quarterly	1.9365%	1.7200%	27-May-2035
Issuer 952	6931599A5	TPS	\$6,000,000.00	\$6,000,000.00		Quarterly	0.7285%	0.5120%	15-Dec-2035
Issuer 954	710992SA7	TPS	\$6,300,000.00	\$6,300,000.00		Quarterly	2.0165%	1.8000%	25-May-2035
Issuer 957	775992SC5	TPS	\$3,000,000.00	\$3,000,000.00		Quarterly	6.9500%	0.0000%	28-Apr-2035
Issuer 958	784992SD2.	TPS	\$5,000,000.00	\$5,000,000.00	Baa2	Quarterly	1.8065%	1.5900%	18-Jul-2035
Issuer 959	867992SA8	TPS	\$2,000,000.00	\$2,000,000.00		Quarterly	2.0665%	1.8500%	01-Jun-2035
Issuer 963	G89992TG9	TPS	\$13,000,000.00	\$13,000,000.00		Quarterly	3.6165%	3.4000%	21-Dec-2035
Issuer 965	073995AD4	TPS	\$20,000,000.00	\$20,000,000.00		Quarterly	2.2665%	2.0500%	15-Sep-2035
Issuer 966	162995AA2	TPS	\$3,000,000.00	\$3,000,000.00		Quarterly	1.9165%	1.7000%	15-Sep-2035
Issuer 969	472991AC2	TPS	\$3,000,000.00	\$3,000,000.00		Quarterly	1.6165%	1.4000%	15-Sep-2035
Issuer 970	730995AX5	TPS	\$5,000,000.00	\$5,000,000.00		Quarterly	1.7565%	1.5400%	15-Jul-2035
Issuer 971	74299PB57.	TPS	\$7,000,000.00	\$7,000,000.00		Quarterly	1.6865%	1.4700%	15-Sep-2035
Issuer 975	457990AB5	TPS	\$10,000,000.00	\$10,000,000.00		Quarterly	1.8165%	1.6000%	15-Sep-2035
Issuer 976	76028UAA9*.	TPS	\$10,000,000.00	\$10,000,000.00		Quarterly	1.6404%	1.4200%	30-Sep-2035
Issuer 981	00799AED0	SUB	\$14,740,000.00	\$14,740,000.00	Baa2	Quarterly	4.1320%	3.9000%	03-Jun-2035
Issuer 982	20399ABQ6	TPS	\$20,000,000.00	\$20,000,000.00		Quarterly	5.9400%	0.0000%	15-Dec-2035
Issuer 983	36199AMZ2	SUB	\$5,000,000.00	\$5,000,000.00		Quarterly	4.2165%	4.0000%	15-Dec-2035
Issuer 988	40418BAA5	SUB	\$20,000,000.00	\$20,000,000.00		Quarterly	3.8665%	3.6500%	15-Dec-2035
Issuer 990	773406AA1	TPS	\$20,000,000.00	\$20,000,000.00		Quarterly	3.9165%	3.7000%	15-Dec-2035
Issuer 991	37639K940	SUB	\$4,853,000.00	\$4,853,000.00		Quarterly	5.0079%	4.7000%	30-Jun-2035
Issuer 992	46626YAB8	Bond	\$15,000,000.00	\$15,000,000.00		Quarterly	1.1679%	0.9500%	30-Sep-2034

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

Portfolio Assets: Page 1  
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## Class A Interest Coverage Test

Report Summary

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

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

	Outcome	Requirement	
Interest Coverage %	365.1% <span style="color: red;">24</span>	>= 125%	PASS

### Actual:

Interest Received on CDS	\$2,278,495.05	
Miscellaneous Interest Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
Subtotal:		\$2,278,495.05

### 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	
Interest Holdback Distribution Amount	\$108,281.25	
Subtotal:		\$108,281.25

### Less:

Taxes, Filing and Registration Fees	\$0.00	
Administrative Expenses	\$46,806.22	
Base Collateral Management Fee	\$117,015.54	
Interest Proceeds received that pay Interest less frequently than Quarterly	\$216,562.50	
Subtotal:		\$380,384.26

Interest Coverage Numerator:		\$2,006,392.04
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### Note Interest:

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

Class A Interest Page 1  
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Total Projected Note Interest	\$271,826.26
Hedge Amount Payable	\$277,770.78
Commitment Fee Amount	\$0.00
Class A-1A Defaulted Interest	\$0.00
Accrued Interest on Class A-1A Defaulted Interest	\$0.00
Class A-1B Defaulted Interest/Commitment Fee	\$0.00
Accrued Interest on Class A-1B Defaulted Interest/Commitment Fee	\$0.00
Class A-2 Defaulted Interest	\$0.00
Accrued Interest on Class A-2 Defaulted Interest	\$0.00

Interest Coverage Denominator: \$549,597.04

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A-1A Notes	0.5933%	0.2233%	0.3700%	23-Sep-2020	23-Dec-2020	\$29,627,135.21	\$44,428.98
Class A-1B Notes	0.6033%	0.2233%	0.3800%	23-Sep-2020	23-Dec-2020	\$68,681,086.20	\$104,730.55
Class A-2 Notes	0.6933%	0.2233%	0.4700%	23-Sep-2020	23-Dec-2020	\$70,000,000.00	\$122,666.74
Grand Total						\$168,308,221.41	\$271,826.26

## Class A Overcollateralization Test

Report Summary

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

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

	Outcome	Requirement	
OC Coverage %	178.678% <span style="color: red;">25</span>	>= 125.00%	PASS

### Collateral:

Aggregate Principal Balance of Collateral Debt Securities	\$387,849,000.00
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Eligible Investments from Principal Proceeds	\$258,000.00
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### Less:

Defaulted, Deferred, and Longdated Deemed Defaulted Security Haircut Amount	\$87,377,200.00
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Net Outstanding Portfolio Collateral Balance (Numerator):	\$300,729,800.00
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Aggregate Outstanding Principal Amount of Notes	\$168,308,221.41
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Class A-1B Unfunded Commitment Amount	\$0.00
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Total (Denominator):	\$168,308,221.41
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Tranche	Par Amount Outstanding
A	
Class A-1A Notes	\$29,627,135.21
Class A-1B Notes	\$68,681,086.20
Class A-2 Notes	\$70,000,000.00
	A Subtotal \$168,308,221.41
	Grand Total \$168,308,221.41

## Class B/C/D/E Interest Coverage Test

Report Summary

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

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

	Outcome	Requirement	
Interest Coverage %	140.5% <span style="color: red;">26</span>	>= 115%	PASS

### Actual:

Interest Received on CDS	\$2,278,495.05	
Miscellaneous Interest Proceeds	\$0.00	
Interest Receivable not projected	\$0.00	
Subtotal:		\$2,278,495.05

### 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	
Interest Holdback Distribution Amount	\$108,281.25	
Subtotal:		\$108,281.25

### Less:

Taxes, Filing and Registration Fees	\$0.00	
Administrative Expenses	\$46,806.22	
Base Collateral Management Fee	\$117,015.54	
Interest Proceeds received that pay Interest less frequently than Quarterly	\$216,562.50	
Subtotal:		\$380,384.26

Interest Coverage Numerator:		\$2,006,392.04
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### Note Interest:

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

Class B/C/D/E Page 1  
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Total Projected Note Interest	\$1,150,165.77
Hedge Amount Payable	\$277,770.78
Commitment Fee Amount	\$0.00
Class A-1A Defaulted Interest	\$0.00
Accrued Interest on Class A-1A Defaulted Interest	\$0.00
Class A-1B Defaulted Interest/Commitment Fee	\$0.00
Accrued Interest on Class A-1B Defaulted Interest/Commitment Fee	\$0.00
Class A-2 Defaulted Interest	\$0.00
Accrued Interest on Class A-2 Defaulted Interest	\$0.00
Class B1 Defaulted Interest	\$0.00
Accrued Interest on Class B1 Defaulted Interest	\$0.00
Class B2 Defaulted Interest	\$0.00
Accrued Interest on Class B2 Defaulted Interest	\$0.00
Class C1 Defaulted Interest	\$0.00
Accrued Interest on Class C1 Defaulted Interest	\$0.00
Class C2 Defaulted Interest	\$0.00
Accrued Interest on Class C2 Defaulted Interest	\$0.00
Class C3 Defaulted Interest	\$0.00
Accrued Interest on Class C3 Defaulted Interest	\$0.00
Class D1 Defaulted Interest	\$0.00
Accrued Interest on Class D1 Defaulted Interest	\$0.00
Class D2 Defaulted Interest	\$0.00
Accrued Interest on Class D2 Defaulted Interest	\$0.00
Class E Defaulted Interest	\$0.00
Accrued Interest on Class E Defaulted Interest	\$0.00

Interest Coverage Denominator:

\$1,427,936.55

Tranche	All-In-Rate	Base Rate	Spread	Date From	Date To	Par Amount	Interest
Class A-1A Notes	0.5933%	0.2233%	0.3700%	23-Sep-2020	23-Dec-2020	\$29,627,135.21	\$44,428.98
Class A-1B Notes	0.6033%	0.2233%	0.3800%	23-Sep-2020	23-Dec-2020	\$68,681,086.20	\$104,730.55
Class A-2 Notes	0.6933%	0.2233%	0.4700%	23-Sep-2020	23-Dec-2020	\$70,000,000.00	\$122,666.74
Class B-1 Deferred Interest Notes	1.0233%	0.2233%	0.8000%	23-Sep-2020	23-Dec-2020	\$2,434,056.83	\$6,295.81
Class B-1 Notes	1.0233%	0.2233%	0.8000%	23-Sep-2020	23-Dec-2020	\$50,000,000.00	\$129,327.43
Class B-2 Deferred Interest Notes	1.0233%	0.2233%	0.8000%	23-Sep-2020	23-Dec-2020	\$1,189,707.21	\$3,077.24
Class B-2 Notes	1.0233%	0.2233%	0.8000%	23-Sep-2020	23-Dec-2020	\$5,000,000.00	\$12,932.74
Class C-1 Deferred Interest Notes	1.5733%	0.2233%	1.3500%	23-Sep-2020	23-Dec-2020	\$5,674,016.10	\$22,564.58
Class C-1 Notes	1.5733%	0.2233%	1.3500%	23-Sep-2020	23-Dec-2020	\$78,500,000.00	\$312,180.87
Class C-2 Deferred Interest Notes	1.5733%	0.2233%	1.3500%	23-Sep-2020	23-Dec-2020	\$867,023.77	\$3,448.00
Class C-2 Notes	1.5733%	0.2233%	1.3500%	23-Sep-2020	23-Dec-2020	\$7,500,000.00	\$29,826.20
Class C-3 Deferred Interest Notes	1.5733%	0.2233%	1.3500%	23-Sep-2020	23-Dec-2020	\$3,181,085.25	\$12,650.62
Class C-3 Notes	1.5733%	0.2233%	1.3500%	23-Sep-2020	23-Dec-2020	\$12,000,000.00	\$47,721.92
Class D-1 Deferred Interest Notes	2.5733%	0.2233%	2.3500%	23-Sep-2020	23-Dec-2020	\$2,096,440.32	\$13,636.51
Class D-1 Notes	2.5733%	0.2233%	2.3500%	23-Sep-2020	23-Dec-2020	\$18,000,000.00	\$117,082.88
Class D-2 Deferred Interest Notes	2.5733%	0.2233%	2.3500%	23-Sep-2020	23-Dec-2020	\$1,421,495.16	\$9,246.26
Class D-2 Notes	2.5733%	0.2233%	2.3500%	23-Sep-2020	23-Dec-2020	\$4,500,000.00	\$29,270.72
Class E Deferred Interest Notes	3.0733%	0.2233%	2.8500%	23-Sep-2020	23-Dec-2020	\$2,115,543.81	\$16,434.59
Class E Notes	3.0733%	0.2233%	2.8500%	23-Sep-2020	23-Dec-2020	\$14,500,000.00	\$112,643.15
Grand Total						\$377,287,589.86	\$1,150,165.77

## Class B/C/D/E Overcollateralization Test

Report Summary

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

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

	Outcome	Requirement	
OC Coverage %	79.708% <span style="color: red;">27</span>	>= 103.87%	<span style="color: red;">FAIL</span>

### Collateral:

Aggregate Principal Balance of Collateral Debt Securities	\$387,849,000.00
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Eligible Investments from Principal Proceeds	\$258,000.00
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### Less:

Defaulted, Deferred, and Longdated Deemed Defaulted Security Haircut Amount	\$87,377,200.00
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Net Outstanding Portfolio Collateral Balance (Numerator):	\$300,729,800.00
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Aggregate Outstanding Principal Amount of Notes	\$377,287,589.86
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Class A-1B Unfunded Commitment Amount	\$0.00
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Total (Denominator):	\$377,287,589.86
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Tranche	Par Amount Outstanding
<b>A</b>	
Class A-1A Notes	\$29,627,135.21
Class A-1B Notes	\$68,681,086.20
Class A-2 Notes	\$70,000,000.00
A Subtotal	\$168,308,221.41
<b>B</b>	
Class B-1 Deferred Interest Notes	\$2,434,056.83
Class B-1 Notes	\$50,000,000.00
Class B-2 Deferred Interest Notes	\$1,189,707.21
Class B-2 Notes	\$5,000,000.00
B Subtotal	\$58,623,764.04
<b>C</b>	
Class C-1 Deferred Interest Notes	\$5,674,016.10
Class C-1 Notes	\$78,500,000.00

Tranche	Par Amount Outstanding
Class C-2 Deferred Interest Notes	\$867,023.77
Class C-2 Notes	\$7,500,000.00
Class C-3 Deferred Interest Notes	\$3,181,085.25
Class C-3 Notes	\$12,000,000.00
	<hr/>
C Subtotal	\$107,722,125.12
D	
Class D-1 Deferred Interest Notes	\$2,096,440.32
Class D-1 Notes	\$18,000,000.00
Class D-2 Deferred Interest Notes	\$1,421,495.16
Class D-2 Notes	\$4,500,000.00
	<hr/>
D Subtotal	\$26,017,935.48
E	
Class E Deferred Interest Notes	\$2,115,543.81
Class E Notes	\$14,500,000.00
	<hr/>
E Subtotal	\$16,615,543.81
	<hr/>
Grand Total	\$377,287,589.86

## Portfolio Assets: Defaulted, Deferred Interest, and Longdated Deemed Defaulted Securities

Aggregate Principal Balance of Defaulted Securities	\$60,069,000.00	29
Aggregate Principal Balance of Deferred Interest Securities	\$20,000,000.00	C
Calculation Amount of Defaulted Securities	\$3,003,450.00	30
Calculation Amount of Deferred Interest Securities	\$1,000,000.00	C
Calculation Amount of Longdated Deemed Defaulted Securities	\$595,350.00	
Total Haircut Amount	\$87,377,200.00	31

Security	Security ID	Asset Type	Defaulted	Deferred Security	Default/Deferred Date	Maturity Date	Principal Balance	Applicable Recovery Rate(%)	Calculation Amount	Haircut Amount
<b>Defaulted Security</b>										
Issuer 3023	195556AA3	TPS	Yes	No	01-Sep-2009	01-Dec-2015	\$4,069,000.00	5.00%	\$203,450.00	\$3,865,550.00
Issuer 935	2188959A0	TPS	Yes	No	15-Mar-2009	15-Dec-2035	\$5,000,000.00	5.00%	\$250,000.00	\$4,750,000.00
Issuer 947	648812AA3	TPS	Yes	No	20-May-2011	15-Jun-2035	\$5,000,000.00	5.00%	\$250,000.00	\$4,750,000.00
Issuer 952	6931599A5	TPS	Yes	No	15-Oct-2010	15-Dec-2035	\$6,000,000.00	5.00%	\$300,000.00	\$5,700,000.00
Issuer 970	730995AX5	TPS	Yes	No	02-Nov-2012	15-Jul-2035	\$5,000,000.00	5.00%	\$250,000.00	\$4,750,000.00
Issuer 982	20399ABQ6	TPS	Yes	No	01-Sep-2008	15-Dec-2035	\$20,000,000.00	5.00%	\$1,000,000.00	\$19,000,000.00
Issuer 995	00180R9A2	TPS	Yes	No	15-Aug-2008	15-Dec-2035	\$15,000,000.00	5.00%	\$750,000.00	\$14,250,000.00
Defaulted Security Subtotal							\$60,069,000.00		\$3,003,450.00	\$57,065,550.00
<b>Deferred Interest Security</b>										
Issuer 951	685992SA8	TPS	No	Yes	15-Sep-2020	27-May-2035	\$7,000,000.00	5.00%	\$350,000.00	\$6,650,000.00
Issuer 963	G89992TG9	TPS	No	Yes	15-Sep-2014	21-Dec-2035	\$13,000,000.00	5.00%	\$650,000.00	\$12,350,000.00
Deferred Interest Security Subtotal							\$20,000,000.00		\$1,000,000.00	\$19,000,000.00
<b>Longdated Deemed Defaulted Security</b>										
Issuer 1031	470352AA3	TPS	No	No		15-Dec-2037	\$11,907,000.00	5.00%	\$595,350.00	\$11,311,650.00
Longdated Deemed Defaulted Security Subtotal							\$11,907,000.00		\$595,350.00	\$11,311,650.00
Grand Total							\$91,976,000.00		\$4,598,800.00	\$87,377,200.00

**\*\*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	\$312,041,450.00	32
Fixed Rate Securities	\$42,319,000.00	33
Fixed Rate Securities as a % of NOPCB	13.56%	34
Floating Rate Securities	\$345,530,000.00	35
Floating Rate Securities as a % of NOPCB	110.73%	36
Securities Paying Annually	\$0.00	C
Securities Paying Semi-Annually	\$14,319,000.00	37
Securities Paying Quarterly	\$373,530,000.00	38
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	\$14,319,000.00	39
Securities Paying < Quarterly as a % of NOPCB	4.59%	
Aggregate Principal Balance of Deemed Fixed Rate Collateral Debt Scurities	\$0.00	C
APB of Deemed Fixed Rate Collateral Debt Scurities as a % of NOPCB	0.00%	
Aggregate Principal Balance of Deemed Floating Rate Collateral Debt Scurities	\$0.00	
APB of Deemed Floating Rate Collateral Debt Scurities as a % of NOPCB	0.00%	

Payment Frequency	Security	Security ID	Security Type	Deemed Fixed	Deemed Floating	Principal Balance	Calc Method	Rate Index	All-In Rate	Spread	Spread Balance	Annual Interest
<b>Fixed</b>												
Quarterly	Issuer 948	65199UA15	TPS	No	No	\$5,000,000.00	30/360 SIA		6.3900%			\$319,500.00
Quarterly	Issuer 957	775992SC5	TPS	No	No	\$3,000,000.00	30/360 SIA		6.9500%			\$208,500.00
Quarterly	Issuer 982	20399ABQ6	TPS	No	No	\$20,000,000.00	30/360 SIA		5.9400%			\$0.00
Semi-Annual	Issuer 3023	195556AA3	TPS	No	No	\$4,069,000.00		Fixed	0.0000%	0.0000%	\$0.00	\$0.00
Semi-Annual	Issuer 3028	638671AC1	TPS	No	No	\$5,250,000.00	30/360 SIA		8.2500%			\$433,125.00
Semi-Annual	Issuer 944	53079EAG9	SNR	No	No	\$5,000,000.00	30/360		6.5000%			\$325,000.00
					<b>Fixed Subtotal</b>	<b>\$42,319,000.00</b>					<b>\$0.00</b>	<b>\$1,286,125.00</b>
<b>Float</b>												
Quarterly	Issuer 1031	470352AA3	TPS	No	No	\$11,907,000.00	ACT/360	LIBOR3	3.3165%	3.1000%	\$369,117.00	\$394,895.66
Quarterly	Issuer 1162	32082CAC1	TPS	No	No	\$897,000.00	ACT/360	LIBOR3	1.0644%	0.8500%	\$7,624.50	\$9,547.49
Quarterly	Issuer 3021	218694AA5	TPS	No	No	\$257,000.00	ACT/360	LIBOR3	0.8869%	0.6500%	\$1,670.50	\$2,279.28
Quarterly	Issuer 3022	929768AA7	TPS	No	No	\$1,162,000.00	ACT/360	LIBOR3	0.7369%	0.5000%	\$5,810.00	\$8,562.55
Quarterly	Issuer 3026	15346WAC4	TPS	No	No	\$5,000,000.00	ACT/360	LIBOR3	1.2369%	1.0000%	\$50,000.00	\$61,844.00
Quarterly	Issuer 3029	230000AB7	TPS	No	No	\$2,442,000.00	ACT/360	LIBOR3	1.7754%	1.5500%	\$37,851.00	\$43,354.78
Quarterly	Issuer 3031	320808AD0	TPS	No	No	\$537,000.00	ACT/360	LIBOR3	1.2369%	1.0000%	\$5,370.00	\$6,642.05
Quarterly	Issuer 822	446284AA9	TPS	No	No	\$733,000.00	ACT/360	LIBOR3	0.8415%	0.6250%	\$4,581.25	\$6,168.20
Quarterly	Issuer 823	446283AD5	TPS	No	No	\$4,070,000.00	ACT/360	LIBOR3	0.9144%	0.7000%	\$28,490.00	\$37,215.27
Quarterly	Issuer 920	0210069A1	TPS	No	No	\$20,000,000.00	ACT/360	LIBOR3	1.5165%	1.3000%	\$260,000.00	\$303,300.00
Quarterly	Issuer 921	667331AA0	TPS	No	No	\$10,000,000.00	ACT/360	LIBOR3	1.5965%	1.3800%	\$138,000.00	\$159,650.00
Quarterly	Issuer 930	00870RAA5	TPS	No	No	\$20,000,000.00	ACT/360	LIBOR3	3.0665%	2.8500%	\$570,000.00	\$613,300.00
Quarterly	Issuer 931	0162579A7**	TPS	No	No	\$2,500,000.00	ACT/360	LIBOR3	1.9665%	1.7500%	\$43,750.00	\$49,162.50

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Portfolio Assets: Page 1  
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## Portfolio Assets: CDS Maturing after the Stated Maturity of the Notes

Aggregate Principal Balance	\$387,849,000.00
Net Outstanding Portfolio Collateral Balance	\$312,041,450.00

Security	Security ID	Asset Type	Maturity Date	Principal Balance	% of NOPCB	% of APB
Issuer 1031	470352AA3.	TPS	15-Dec-2037	\$11,907,000.00	3.8158%	3.0700%
Grand Total				\$11,907,000.00 C	3.8158% 40	3.0700% 41

## Portfolio Assets: Types of Collateral Debt Securities

Net Outstanding Portfolio Collateral Balance	\$312,041,450.00	32
APB of CDS on Ramp-Up Completion Date	\$0.00	
APB of Trust Preferred Securities	\$303,256,000.00	42
APB of Trust Preferred Securities as a % of NOPCB	97.18%	43
APB of Subordinated Notes, Senior Securities and Surplus Notes	\$69,593,000.00	C
APB of Subordinated Notes, Senior Securities and Surplus Notes as a % of NOPCB	22.30%	44

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
Senior Security											
Issuer 944	53079EAG9	SNR	\$5,000,000.00	No	No	No	No	Yes	No	No	1.6024%
Senior Security Subtotal			\$5,000,000.00								1.6024%
Subordinated Notes											
Issuer 933	148992CC2	TPS	\$20,000,000.00	No	No	No	Yes	No	No	No	6.4094%
Issuer 981	00799AED0	SUB	\$14,740,000.00	No	No	No	Yes	No	No	No	4.7237%
Issuer 983	36199AMZ2	SUB	\$5,000,000.00	No	No	No	Yes	No	No	No	1.6024%
Issuer 988	40418BAA5	SUB	\$20,000,000.00	No	No	No	Yes	No	No	No	6.4094%
Issuer 991	37639K940	SUB	\$4,853,000.00	No	No	No	Yes	No	No	No	1.5552%
Subordinated Notes Subtotal			\$64,593,000.00								20.7001%
Trust Preferred Security											
Issuer 1031	470352AA3	TPS	\$11,907,000.00	No	No	Yes	No	No	No	No	3.8158%
Issuer 1162	32082CAC1	TPS	\$897,000.00	No	No	Yes	No	No	No	No	0.2875%
Issuer 3021	218694AA5	TPS	\$257,000.00	No	No	Yes	No	No	No	No	0.0824%
Issuer 3022	929768AA7	TPS	\$1,162,000.00	No	No	Yes	No	No	No	No	0.3724%
Issuer 3023	195556AA3	TPS	\$4,069,000.00	No	No	Yes	No	No	No	No	1.3040%
Issuer 3026	15346WAC4	TPS	\$5,000,000.00	No	No	Yes	No	No	No	No	1.6024%
Issuer 3028	638671AC1	TPS	\$5,250,000.00	No	No	Yes	No	No	No	No	1.6825%
Issuer 3029	230000AB7	TPS	\$2,442,000.00	No	No	Yes	No	No	No	No	0.7826%
Issuer 3031	320808AD0	TPS	\$537,000.00	No	No	Yes	No	No	No	No	0.1721%
Issuer 822	446284AA9	TPS	\$733,000.00	No	No	Yes	No	No	No	No	0.2349%
Issuer 823	446283AD5	TPS	\$4,070,000.00	No	No	Yes	No	No	No	No	1.3043%
Issuer 920	0210069A1	TPS	\$20,000,000.00	No	No	Yes	No	No	No	No	6.4094%
Issuer 921	667331AA0	TPS	\$10,000,000.00	No	No	Yes	No	No	No	No	3.2047%
Issuer 930	00870RAA5	TPS	\$20,000,000.00	No	No	Yes	No	No	No	No	6.4094%
Issuer 931	0162579A7**	TPS	\$2,500,000.00	No	No	Yes	No	No	No	No	0.8012%
Issuer 934	2034309A3	TPS	\$2,733,000.00	No	No	Yes	No	No	No	No	0.8758%
Issuer 935	2188959A0	TPS	\$5,000,000.00	No	No	Yes	No	No	No	No	1.6024%
Issuer 939	385992SA1	TPS	\$2,500,000.00	No	No	Yes	No	No	No	No	0.8012%
Issuer 940	394992SA0	TPS	\$3,000,000.00	No	No	Yes	No	No	No	No	0.9614%
Issuer 943	513992SA6	TPS	\$4,000,000.00	No	No	Yes	No	No	No	No	1.2819%
Issuer 945	564993ML4	TPS	\$10,000,000.00	No	No	Yes	No	No	No	No	3.2047%
Issuer 946	619990AD6	TPS	\$4,500,000.00	No	No	Yes	No	No	No	No	1.4421%
Issuer 947	648812AA3	TPS	\$5,000,000.00	No	No	Yes	No	No	No	No	1.6024%
Issuer 948	65199UA15	TPS	\$5,000,000.00	No	No	Yes	No	No	No	No	1.6024%
Issuer 951	685992SA8	TPS	\$7,000,000.00	No	No	Yes	No	No	No	No	2.2433%

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
Issuer 952	6931599A5	TPS	\$6,000,000.00	No	No	Yes	No	No	No	No	1.9228%
Issuer 954	710992SA7	TPS	\$6,300,000.00	No	No	Yes	No	No	No	No	2.0190%
Issuer 957	775992SC5	TPS	\$3,000,000.00	No	No	Yes	No	No	No	No	0.9614%
Issuer 958	784992SD2.	TPS	\$5,000,000.00	No	No	Yes	No	No	No	No	1.6024%
Issuer 959	867992SA8	TPS	\$2,000,000.00	No	No	Yes	No	No	No	No	0.6409%
Issuer 963	G89992TG9	TPS	\$13,000,000.00	No	No	Yes	No	No	No	No	4.1661%
Issuer 965	073995AD4	TPS	\$20,000,000.00	No	No	Yes	No	No	No	No	6.4094%
Issuer 966	162995AA2	TPS	\$3,000,000.00	No	No	Yes	No	No	No	No	0.9614%
Issuer 969	472991AC2	TPS	\$3,000,000.00	No	No	Yes	No	No	No	No	0.9614%
Issuer 970	730995AX5	TPS	\$5,000,000.00	No	No	Yes	No	No	No	No	1.6024%
Issuer 971	74299PB57.	TPS	\$7,000,000.00	No	No	Yes	No	No	No	No	2.2433%
Issuer 975	457990AB5	TPS	\$10,000,000.00	No	No	Yes	No	No	No	No	3.2047%
Issuer 976	76028UAA9*	TPS	\$10,000,000.00	No	No	Yes	No	No	No	No	3.2047%
Issuer 982	20399ABQ6	TPS	\$20,000,000.00	No	No	Yes	No	No	No	No	6.4094%
Issuer 990	773406AA1	TPS	\$20,000,000.00	No	No	Yes	No	No	No	No	6.4094%
Issuer 993	01852FAC7	TPS	\$6,000,000.00	No	No	Yes	No	No	No	No	1.9228%
Issuer 994	161478AA0	TPS	\$5,000,000.00	No	No	Yes	No	No	No	No	1.6024%
Issuer 995	00180R9A2	TPS	\$15,000,000.00	No	No	Yes	No	No	No	No	4.8071%
Issuer 996	69349AAA0	TPS	\$6,399,000.00	No	No	Yes	No	No	No	No	2.0507%
Trust Preferred Security Subtotal			\$303,256,000.00	42							97.1845%
Grand Total			\$372,849,000.00								119.4870%

## Collateral Quality: Weighted Average Coupon and Spread Test

APB of Collateral Debt Securities	\$387,849,000.00
APB of Fixed Rate Collateral Debt Securities	\$42,319,000.00
APB of Float Rate Collateral Debt Securities	\$345,530,000.00
Aggregate Coupon	\$1,286,125.00
Aggregate Spread	\$6,550,317.05

### Weighted Average Coupon Test

Weighted Average Coupon	3.0391%
Spread Excess	0
Weighted Average Coupon plus Spread Excess	3.039% <b>22</b>
Minimum Weighted Average Coupon	>=6.37%

Result:

**FAIL**

### Weighted Average Spread Test

Weighted Average Spread	1.8957%
Fixed Rate Excess	0
Weighted Average Spread plus Fixed Rate Excess	1.896% <b>23</b>
Minimum Weighted Average Spread	>=2.30%

Result:

**FAIL**

Security	Security ID	Payment Frequency	Amount	Rate Index	Deemed Fixed	Deemed Float	Defaulted	Deferred Security	All In Rate	Spread	Adjusted Spread	Annual Interest/Adjusted Spread
Fixed												
Issuer 3023	195556AA3	Semi-Annual	\$4,069,000.00	Fixed	No	No	Yes	No	0.0000%	0.0000%	0.0000%	\$0.00
Issuer 3028	638671AC1	Semi-Annual	\$5,250,000.00	Fixed	No	No	No	No	8.2500%	8.2500%	8.2500%	\$433,125.00
Issuer 944	53079EAG9	Semi-Annual	\$5,000,000.00	Fixed	No	No	No	No	6.5000%	6.5000%	6.5000%	\$325,000.00
Issuer 948	65199UA15	Quarterly	\$5,000,000.00	Fixed	No	No	No	No	6.3900%	6.3900%	6.3900%	\$319,500.00
Issuer 957	775992SC5	Quarterly	\$3,000,000.00	Fixed	No	No	No	No	6.9500%	6.9500%	6.9500%	\$208,500.00
Issuer 982	20399ABQ6	Quarterly	\$20,000,000.00	Fixed	No	No	Yes	No	5.9400%	5.9400%	0.0000%	\$0.00
Fixed Subtotal			\$42,319,000.00									\$1,286,125.00
Float												
Issuer 1031	470352AA3	Quarterly	\$11,907,000.00	LIBOR3	No	No	No	No	3.3165%	3.1000%	3.1000%	\$369,117.00
Issuer 1162	32082CAC1	Quarterly	\$897,000.00	LIBOR3	No	No	No	No	1.0644%	0.8500%	0.8500%	\$7,624.50
Issuer 3021	218694AA5	Quarterly	\$257,000.00	LIBOR3	No	No	No	No	0.8869%	0.6500%	0.6500%	\$1,670.50
Issuer 3022	929768AA7	Quarterly	\$1,162,000.00	LIBOR3	No	No	No	No	0.7369%	0.5000%	0.5000%	\$5,810.00

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Collateral Quality: Weighted 1  
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**Non-Agreed Values – Collateral Manager Methodology**

(refer to Items 3. and 4.)

<b>Line and Title in NVR</b>	<b>Reference in NVR</b>	<b>NVR Value</b>	<b>Recalculated Value as per Collateral Manager Methodology</b>
Aggregate Outstanding Principal Amount of Class A-1A Notes	2	\$29,627,135.21	\$29,619,698.17
Aggregate Outstanding Principal Amount of Class A-1B Notes	3	\$68,681,086.21	\$68,663,845.76
Aggregate Outstanding Principal Amount of Class E Notes	4	\$16,615,543.81	\$16,614,099.40
Payment of principal of Class A-1A Notes	5	\$251,810.92	\$252,221.69
Payment of principal of Class A-1B Notes	6	\$583,743.51	\$584,695.73
Class E Deferred Interest	7	\$2,115,543.81	\$2,114,099.40
Class A-1 A Notes ending balance	8	\$29,375,324.29	\$29,367,476.47
Class A-1B Notes ending balance	9	\$68,097,342.70	\$68,079,150.00
Class E Notes ending balance	10	\$16,615,543.81	\$16,614,099.40
Class A-1A Interest Distribution Amount payable	11	\$44,428.98	\$44,417.82
Class A-1B Interest Distribution Amount payable	12	\$104,730.55	\$104,704.26
Class E Interest Distribution Amount payable	13	\$129,077.74	\$129,066.52
Aggregate Interest Distribution Amounts payable to the Holders of the Notes	14	\$1,150,165.79	\$1,150,117.11
Application of Monies Section 11.1(a)(i)(2)	15	\$47,707.26	\$47,331.74

Line and Title in NVR	Reference in NVR	NVR Value	Recalculated Value as per Collateral Manager Methodology
Application of Monies Section 11.1(a)(i)(3)	16	\$117,015.54	\$116,076.75
Application of Monies Section 11.1(a)(i)(5)	17	\$271,826.27	\$271,788.82
Application of Monies Section 11.1(a)(i)(10)	18	\$129,077.74	\$129,066.52
Application of Monies Section 11.1(a)(i)(11)	19	\$577,554.43	\$578,917.42
Subordinate Collateral Management Fee	20	\$4,197,655.90	\$4,188,547.07
Aggregate Principal Amount of Portfolio Collateral	21	\$387,849,000.00	\$337,780,000.00
Weighted Average Coupon Test	22	3.039%	7.047%
Weighted Average Spread Test	23	1.896%	2.156%
Class A Interest Coverage Test	24	365.10%	365.3%
Class A Overcollateralization Test	25	178.678%	177.217%
Class B/C/D/E Interest Coverage Test	26	140.5%	140.6%
Class B/C/D/E Overcollateralization Test	27	79.708%	79.050%
Total number of Assets	28	51	46
Aggregate Principal Balance of Defaulted Securities	29	\$60,069,000.00	\$10,000,000.00
Calculation Amount of Defaulted Securities	30	\$3,003,450.00	\$500,000.00

<b>Line and Title in NVR</b>	<b>Reference in NVR</b>	<b>NVR Value</b>	<b>Recalculated Value as per Collateral Manager Methodology</b>
Total haircut amount	31	\$87,377,200.00	\$39,811,650.00
Net Outstanding Portfolio Collateral Balance	32	\$312,041,450.00	\$309,538,000.00
Aggregate Principal Balance of Fixed Rate Collateral Debt Securities	33	\$42,319,000.00	\$18,250,000.00
Fixed Rate Collateral Debt Securities as a % of NOPCB	34	13.56%	5.90%
Floating Rate Collateral Debt Securities	35	\$345,530,000.00	\$319,530,000.00
Floating Rate Collateral Debt Securities as a % of NOPCB	36	110.73%	103.23%
Securities paying semi-annually	37	\$14,319,000.00	\$0.00
Securities paying quarterly	38	\$373,530,000.00	\$327,530,000.00
Securities Paying < Quarterly but no less than Annually	39	\$14,319,000.00	\$0.00
CDS Maturing after the Stated Maturity of the Notes as a % of NOPCB	40	3.8158%	3.8467%
CDS Maturing after the Stated Maturity of the Notes as a % of APB	41	3.0700%	3.5251%
APB of Trust Preferred Securities	42	\$303,256,000.00	\$253,187,000.00
APB of Trust Preferred Securities as a % of NOPCB	43	97.18%	81.80%
APB of Subordinated Notes, Senior Securities and Surplus Notes as a % of NOPCB	44	22.30%	22.48%

Line and Title in NVR	Reference in NVR	NVR Value	Recalculated Value as per Collateral Manager Methodology
Subordinated Notes as a % of NOPCB	45	1.6024%	1.6153%
Subordinated Notes as a % of NOPCB	46	20.7001%	20.8676%