

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

Deutsche Bank Trust Company Americas
1761 East St. Andrew Place
Santa Ana, California 92705

HCMC III, LLC
333 Ludlow Street, South Tower, 5th Floor
Stamford, Connecticut 06902
Attention: David Hoffman, General Counsel

Independent Accountants' Report
on Applying Agreed-Upon Procedures

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

For purposes of this report, please note the following:

- We are Independent Public Accountants with respect to the Issuer within the meaning of Rule 1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.
- Capitalized terms used herein are used with the meanings as described in the Transaction Documents or as defined herein including terms defined in the attached Exhibit A.
- Sections referred to herein refer to sections of the Transaction Documents.
- Currency amounts set forth herein are expressed in United States dollars.
- The Trustee informed us that an Event of Default occurred on November 12, 2009 and that a notice of Acceleration of the Maturity was received from the Majority of the Controlling Class on December 7, 2009.

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

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

Procedures and Findings

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

We performed no procedures with respect to the following:

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

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

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to conduct, and did not conduct, (i) an audit conducted in accordance with generally

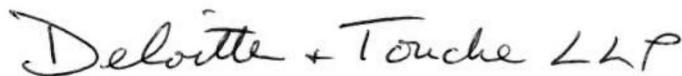
accepted auditing standards or (ii) an examination or a review conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying information. Accordingly, we do not express such an opinion or conclusion, or any other form of assurance, including reasonable assurance. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Furthermore, we do not express any opinion as to:

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

This report is intended solely for the information and use of the Specified Parties and is not intended to be and should not be used by anyone other than the Specified Parties. It is not to be used, circulated, distributed, quoted or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part in any other document.

Yours truly,

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

February 5, 2021

Index of Defined Terms

Defined Term	Definition
<u>Primary Parties</u>	
Issuer.....	Taberna Preferred Funding II, Ltd.
Co-Issuer.....	Taberna Preferred Funding II, Inc.
Trustee (or Indenture Trustee).....	Deutsche Bank Trust Company Americas
Collateral Administrator.....	N/A
Collateral Agent.....	N/A
Custodian.....	N/A
Insurer.....	N/A
Note Registrar.....	N/A
Paying Agent.....	N/A
Securities Intermediary.....	N/A
Transfer Agent.....	N/A
Pertinent Assets.....	Collateral Debt Securities
Primary Document.....	Indenture dated June 28, 2005
Relevant Section.....	Section 10.10(b)
Transaction Documents.....	Primary Document Collateral Management Agreement dated June 28, 2005 Notice of Event of Default dated November 12, 2009 Notice of Acceleration dated December 7, 2009 Assignment and Assumption Agreement dated March 26, 2020
Index Level	LIBOR of 0.24900% as of the current LIBOR Determination Date
Pertinent Report (including supporting schedules)...	November 2020 Note Valuation Report and Monthly Report
HCMC III, LLC is successor to....	Taberna Capital Management, LLC
The Bank of New York Mellon Trust Company, National Association is formerly known as or is successor to:	The Bank of New York Trust Company, National Association JPMorgan Chase Bank JPMorgan Chase Bank, National Association Chase Bank of Texas, National Association Chase Bank of Texas National Association The Chase Manhattan Bank Texas Commerce Bank National Association
N/A on this Exhibit A indicates that the term is not defined for purposes of this Agreed-Upon Procedures Report; however, such term may be defined in the Transaction Documents.	

Taberna Preferred Funding II, Ltd.
Distribution Date: November 5, 2020
Information and Assumptions Provided to Us by the Trustee

Appendix I

Numerical Assumptions

Description of Numerical Value	Numerical Value	Purpose
Interest Proceeds	\$2,639,306.44	Section 11.1(a)(i); Interest Coverage Tests
Principal Proceeds	\$367,347.76	Section 11.1(a)(ii); Net Outstanding Portfolio Collateral Balance
Expense Account balance	\$88,948.70	Section 11.1(a)(i)(2)(c)
Scheduled interest payments due on CDS and Eligible Investments	\$2,639,306.44	Interest Coverage Tests
Interest Reserve Account balance	\$0.00	Interest Coverage Tests; Section 11.1(a)(i)(20)
Transfer from the Semi-Annual Interest Reserve Account to the Payment Account as Interest Proceeds	\$0.00	Section 11.1(a)(i); Interest Coverage Tests
Net amount payable by the Issuer to any Hedge Counterparty	\$0.00	Interest Coverage Tests
Semi-Annual Interest Reserve Account deposit	\$0.00	Section 11.1(a)(i); Interest Coverage Tests
Administrative Expenses paid during the current Due Period	\$11,051.30	Limitation per Section 11.1(a)(i)(2)(b); Interest Coverage Tests
Net Outstanding Portfolio Collateral Balance on the first day of the Due Period	\$315,348,851.37	Quarterly Asset Amount; Base Collateral Management Fee; Subordinate Collateral Management Fee
Original liquidation preference of all Preferred Shares issued on the Closing Date	\$89,000,000.00	Dividend Yield

Day Count Assumptions

Description of Term	Methodology	From Date - To Date (period description)	Fraction
Base Collateral Management Fee; Subordinate Collateral Management Fee; Dividend Yield	30/360	Nominal Distribution Date to nominal Distribution Date	90/360

Deal Specific Assumptions

Purpose	Description
Applicable Recovery Rate	The Class A Notes were rated AAA by S&P and Fitch on the Closing Date.
Class C-2 Notes	Notwithstanding Section 2.2 of the Primary Document, the Class C-2 Notes will bear interest at a fixed rate until the last day of the Interest Period ending immediately prior to the Distribution Date in August 2010.
Principal Balance	We have been informed by a representative of the Trustee that the Principal Balance of any Real Estate Entity, as shown in the Portfolio Data File, reflects any necessary adjustment to the respective Principal Balance based on clauses (e) and (f) of the definition thereof.

Global Assumptions

Description

Information set forth on the current and, if applicable, prior Pertinent Reports.

Collateral Debt Securities are sometimes referred to as "CDS".

There have been no amendments or modifications to the Transaction Documents subsequent to the Assignment and Assumption Agreement dated March 26, 2020.

An Event of Default occurred pursuant to Section 5.1(a) on November 12, 2009 and a Notice of Acceleration was received from a Majority of the Controlling Class on December 7, 2009.

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

Description	Primary Document Reference	Pertinent Report Reference	Amount per Deloitte & Touche LLP	Amount per Pertinent Report (3)	Difference	Required Minimum (per Primary Document)	Maximum Allowed (per Primary Document)	Footnotes
Aggregate Outstanding Principal Amount of the Notes of each Class on the first day of the immediately preceding Interest Period and expressed as a percentage of the original Aggregate Outstanding Principal Amount including Defaulted Interest and interest thereon, if any:	10.8(c)(1)							
Class A-1A Notes		Distribution in US\$	\$79,315,790.63	\$79,315,790.63	None Observed	N/A	N/A	(1)
Class A-1B Notes			\$21,117,828.82	\$21,117,828.82	None Observed	N/A	N/A	(1)
Class A-1C Notes			\$1,982,894.84	\$1,982,894.84	None Observed	N/A	N/A	(1)
Class A-2 Notes			\$86,500,000.00	\$86,500,000.00	None Observed	N/A	N/A	(1)
Class B Notes			\$120,500,000.00	\$120,500,000.00	None Observed	N/A	N/A	(1)
Class C-1 Notes			\$105,649,611.51	\$105,649,611.51	None Observed	N/A	N/A	(1)
Class C-2 Notes			\$47,713,982.24	\$47,713,982.24	None Observed	N/A	N/A	(1)
Class C-3 Notes			\$27,976,602.30	\$27,976,602.30	None Observed	N/A	N/A	(1)
Class D Notes			\$46,774,391.33	\$46,774,391.33	None Observed	N/A	N/A	(1)
Class E-1 Notes			\$50,945,831.58	\$50,945,831.58	None Observed	N/A	N/A	(1)
Class E-2 Notes			\$22,130,720.39	\$22,130,720.39	None Observed	N/A	N/A	(1)
Class F Notes			\$95,291,825.51	\$95,291,825.51	None Observed	N/A	N/A	(1)
Class A-1A Notes			19.8289%	19.8289%	None Observed	N/A	N/A	(2)
Class A-1B Notes			19.8289%	19.8289%	None Observed	N/A	N/A	(2)
Class A-1C Notes			19.8289%	19.8289%	None Observed	N/A	N/A	(2)
Class A-2 Notes			100.0000%	100.0000%	None Observed	N/A	N/A	(2)
Class B Notes			100.0000%	100.0000%	None Observed	N/A	N/A	(2)
Class C-1 Notes			143.2537%	143.2537%	None Observed	N/A	N/A	(2)
Class C-2 Notes			183.5153%	183.5153%	None Observed	N/A	N/A	(2)
Class C-3 Notes			186.5107%	186.5107%	None Observed	N/A	N/A	(2)
Class D Notes			149.6781%	149.6781%	None Observed	N/A	N/A	(2)
Class E-1 Notes			163.0267%	163.0267%	None Observed	N/A	N/A	(2)
Class E-2 Notes			210.7688%	210.7688%	None Observed	N/A	N/A	(2)
Class F Notes			224.2161%	224.2161%	None Observed	N/A	N/A	(2)
Principal payments:								
Class A-1A Notes			\$1,807,315.95	\$1,807,315.96	\$0.01	N/A	N/A	(2)
Class A-1B Notes			\$481,197.86	\$481,197.86	None Observed	N/A	N/A	(2)
Class A-1C Notes			\$45,182.90	\$45,182.90	None Observed	N/A	N/A	(2)
Class A-2 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class B Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class C-1 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class C-2 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class C-3 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class D Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class E-1 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class E-2 Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class F Notes			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Deferred Interest:		Interest Detail						
Class C-1 Notes			\$31,899,611.51	\$31,899,611.51	None Observed	N/A	N/A	(1)
Class C-2 Notes			\$21,713,982.24	\$21,713,982.24	None Observed	N/A	N/A	(1)
Class C-3 Notes			\$12,976,602.30	\$12,976,602.30	None Observed	N/A	N/A	(1)
Class D Notes			\$15,524,391.33	\$15,524,391.33	None Observed	N/A	N/A	(1)
Class E-1 Notes			\$21,079,240.51	\$21,079,240.51	None Observed	N/A	N/A	(1)
Class E-2 Notes			\$12,095,545.81	\$12,095,545.81	None Observed	N/A	N/A	(1)
Class F Notes			\$52,791,825.51	\$52,791,825.51	None Observed	N/A	N/A	(1)
Aggregate Outstanding Principal Amount of the Notes of each Class after giving effect to any principal payments and expressed as a percentage of the original Aggregate Outstanding Principal Amount:								
Class A-1A Notes		Distribution in US\$	\$77,508,474.68	\$77,508,474.67	\$0.01	N/A	N/A	(2)
Class A-1B Notes			\$20,636,630.95	\$20,636,630.96	\$0.01	N/A	N/A	(2)
Class A-1C Notes			\$1,937,711.94	\$1,937,711.94	None Observed	N/A	N/A	(2)
Class A-2 Notes			\$86,500,000.00	\$86,500,000.00	None Observed	N/A	N/A	(2)
Class B Notes			\$120,500,000.00	\$120,500,000.00	None Observed	N/A	N/A	(2)
Class C-1 Notes			\$106,175,828.75	\$106,175,828.75	None Observed	N/A	N/A	(2)
Class C-2 Notes			\$47,951,634.99	\$47,951,634.98	\$0.01	N/A	N/A	(2)
Class C-3 Notes			\$28,115,947.54	\$28,115,947.54	None Observed	N/A	N/A	(2)

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

Description	Primary Document Reference	Pertinent Report Reference	Amount per Deloitte & Touche LLP	Amount per Pertinent Report (3)	Difference	Required Minimum (per Primary Document)	Maximum Allowed (per Primary Document)	Footnotes
Class D Notes			\$47,031,271.09	\$47,031,271.09	None Observed	N/A	N/A	(2)
Class E-1 Notes			\$51,355,815.33	\$51,355,815.33	None Observed	N/A	N/A	(2)
Class E-2 Notes			\$22,308,816.13	\$22,308,816.13	None Observed	N/A	N/A	(2)
Class F Notes			\$96,570,080.64	\$96,570,080.65	\$0.01	N/A	N/A	(2)
Class A-1A Notes			19.3771%	19.3771%	None Observed	N/A	N/A	(2)
Class A-1B Notes			19.3771%	19.3771%	None Observed	N/A	N/A	(2)
Class A-1C Notes			19.3771%	19.3771%	None Observed	N/A	N/A	(2)
Class A-2 Notes			100.0000%	100.0000%	None Observed	N/A	N/A	(2)
Class B Notes			100.0000%	100.0000%	None Observed	N/A	N/A	(2)
Class C-1 Notes			143.9672%	143.9672%	None Observed	N/A	N/A	(2)
Class C-2 Notes			184.4294%	184.4294%	None Observed	N/A	N/A	(2)
Class C-3 Notes			187.4397%	187.4397%	None Observed	N/A	N/A	(2)
Class D Notes			150.5001%	150.5001%	None Observed	N/A	N/A	(2)
Class E-1 Notes			164.3386%	164.3386%	None Observed	N/A	N/A	(2)
Class E-2 Notes			212.4649%	212.4649%	None Observed	N/A	N/A	(2)
Class F Notes			227.2237%	227.2237%	None Observed	N/A	N/A	(2)
Interest Distribution Amount:	(2)	Interest Detail						
Class A-1A Notes		Sum of "Optimal Interest" + " Prior	\$137,630.52	\$137,630.52	None Observed	N/A	N/A	(2)
Commitment Fee payable to the Holders of the Notes		Defaulted Interest" columns	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class A-1B Notes			\$36,644.13	\$36,644.13	None Observed	N/A	N/A	(2)
Class A-1C Notes			\$3,440.76	\$3,440.76	None Observed	N/A	N/A	(2)
Class A-2 Notes			\$198,728.94	\$198,728.94	None Observed	N/A	N/A	(2)
Class B Notes		"Optimal Interest" column	\$26,155,299.98	\$26,155,299.98	None Observed	N/A	N/A	(2)
Class C-1 Notes			\$526,217.24	\$526,217.24	None Observed	N/A	N/A	(2)
Class C-2 Notes			\$237,652.74	\$237,652.74	None Observed	N/A	N/A	(2)
Class C-3 Notes			\$139,345.24	\$139,345.24	None Observed	N/A	N/A	(2)
Class D Notes			\$256,879.76	\$256,879.76	None Observed	N/A	N/A	(2)
Class E-1 Notes			\$409,983.75	\$409,983.75	None Observed	N/A	N/A	(2)
Class E-2 Notes			\$178,095.74	\$178,095.74	None Observed	N/A	N/A	(2)
Class F Notes			\$1,278,255.14	\$1,278,255.14	None Observed	N/A	N/A	(2)
Aggregate			N/A	NAV	N/A	N/A	N/A	(4)
Amount payable to Holders of Preferred Shares on the current Distribution Date			\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Note Interest Rate:	(3)	Coupon Rates						
Class A-1A Notes			0.679000%	0.679000%	None Observed	N/A	N/A	(5)
Class A-1B Notes			0.679000%	0.679000%	None Observed	N/A	N/A	(5)
Class A-1C Notes			0.679000%	0.679000%	None Observed	N/A	N/A	(5)
Class A-2 Notes			0.899000%	0.899000%	None Observed	N/A	N/A	(5)
Class B Notes			1.149000%	1.149000%	None Observed	N/A	N/A	(5)
Class C-1 Notes			1.949000%	1.949000%	None Observed	N/A	N/A	(5)
Class C-2 Notes			1.949000%	1.949000%	None Observed	N/A	N/A	(5)
Class C-3 Notes			1.949000%	1.949000%	None Observed	N/A	N/A	(5)
Class D Notes			2.149000%	2.149000%	None Observed	N/A	N/A	(5)
Class E-1 Notes			3.149000%	3.149000%	None Observed	N/A	N/A	(5)
Class E-2 Notes			3.149000%	3.149000%	None Observed	N/A	N/A	(5)
Class F Notes			5.249000%	5.249000%	None Observed	N/A	N/A	(5)
Administrative Expenses payable, on an itemized basis:	(4)	Administrative Cap and Expenses						
Trustee pursuant to Section 6.8 or any co-trustee pursuant to Section 6.13	(i)		\$22,742.85	\$22,742.85	None Observed	N/A	N/A	(4)
Bank	(ii)		N/A	N/A	N/A	N/A	N/A	(7)
Preferred Share Paying Agent	(iii)		N/A	N/A	N/A	N/A	N/A	(7)
Administrator	(iv)		\$16,095.85	\$16,095.85	None Observed	N/A	N/A	(4)
Independent accountants, agents and counsel of the Issuer	(v)		\$6,700.00	\$6,700.00	None Observed	N/A	N/A	(4)
Rating Agencies	(vi)		\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Collateral Manager	(vii)		N/A	N/A	N/A	N/A	N/A	(7)
Any other Person in respect of any governmental fee, charge or tax	(viii)		N/A	N/A	N/A	N/A	N/A	(7)
Any other Person in respect of any other fees or expenses	(ix)		\$82,248.70	\$82,248.70	None Observed	N/A	N/A	(4)
Interest Collection Account:	(5)							
Balance on deposit in the Interest Collection Account at the end of the related Due Period (including amount transferred from the	(a)	Payment Date Proceeds	\$2,639,306.44	\$2,639,306.44	None Observed	N/A	N/A	(4)

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

Description	Primary Document Reference	Pertinent Report Reference	Amount per Deloitte & Touche LLP	Amount per Pertinent Report (3)	Difference	Required Minimum (per Primary Document)	Maximum Allowed (per Primary Document)	Footnotes
Amounts payable from the Interest Collection Account pursuant to Section 11.1(a)(i):	(b)	Distribution of Interest Proceeds						
Taxes, filing and registration fees	11.1(a)(i)(1)	(1)	\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Accrued and unpaid fees and expenses of the Trustee	(2)(a) first	(2)(a)	\$22,742.85	\$22,742.85	None Observed	N/A	N/A	(WFA)
Accrued and unpaid fees and expenses of Preferred Share Paying Agent			\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Accrued and unpaid fees and expenses of the Note Registrar			\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Accrued and unpaid fees and expenses of the Collateral Administrator			\$16,095.85	\$16,095.85	None Observed	N/A	N/A	(WFA)
All other Administrative Expenses of the Issuer	(b) second	(b)						
Independent accountants, agents and counsel			\$6,700.00	\$6,700.00	None Observed	N/A	\$88,948.70	(WFA)
Rating Agency			\$0.00	\$0.00	None Observed	N/A	\$82,248.70	(WFA)
Collateral Manager			\$0.00	\$0.00	None Observed	N/A	\$82,248.70	(WFA)
Governmental Fee			\$0.00	\$0.00	None Observed	N/A	\$82,248.70	(WFA)
Other Fee			\$82,248.70	\$82,248.70	None Observed	N/A	\$82,248.70	(WFA)
Expense Account replenishment	(c) third	(c)	\$11,051.30	\$11,051.30	None Observed	N/A	\$11,051.30	(2)
Base Collateral Management Fee	(3)	(3)	\$157,674.43	\$157,674.43	None Observed	N/A	N/A	(2)
Net Hedge Amounts and any Qualified Termination Payments	(4)	(4)	\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Accrued and unpaid interest on Class A-1 Notes	(5) first	(5)	\$177,715.41	\$177,715.41	None Observed	N/A	N/A	(2)
Commitment Fee on Class A-1A Notes			\$0.00			N/A	N/A	(2)
Accrued and unpaid interest on Class A-2 Notes	second		\$198,728.94	\$198,728.94	None Observed	N/A	N/A	(2)
Accrued and unpaid interest on Class B Notes (including Defaulted Interest and interest thereon, if any)	(6)	(6)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class A/B Coverage Test redemption	(7)(a)	(7)						
Class A-1 Notes pro rata	first		\$1,966,348.96			N/A	N/A	(2)
Class A 2 Notes	second		\$0.00	\$1,966,348.96	None Observed			(2)
Class B Notes	third		\$0.00					(2)
Ramp-Up Ratings Confirmation Failure redemption	(b)		\$0.00			N/A	N/A	(WFA)
Accrued and unpaid interest on Class C Notes (including Defaulted Interest and interest thereon, if any)	(8)	(8)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class C Coverage Test redemption	(9)(a)	(9)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Ramp-Up Ratings Confirmation Failure redemption	(b)		\$0.00			N/A	N/A	(WFA)
Accrued and unpaid interest on Class D Notes (including Defaulted Interest and interest thereon, if any)	(10)	(10)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class D Coverage Test redemption	(11)(a)	(11)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Ramp-Up Ratings Confirmation Failure redemption	(b)		\$0.00			N/A	N/A	(WFA)
Accrued and unpaid interest on Class E Notes (including Defaulted Interest and interest thereon, if any)	(12)	(12)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class E Coverage Test redemption	(13)(a)	(13)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Ramp-Up Ratings Confirmation Failure redemption	(b)		\$0.00			N/A	N/A	(WFA)
Accrued and unpaid interest on Class F Notes	(14)	(14)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class F Coverage Test redemption	(15)(a)	(15)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Ramp-Up Ratings Confirmation Failure redemption	(b)		\$0.00			N/A	N/A	(WFA)
Class C Deferred Interest	(16)	(16)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class D Deferred Interest	(17)	(17)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class E Deferred Interest	(18)	(18)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class F Deferred Interest	(19)	(19)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
On and prior to November 2015, deposit to the Interest Reserve Account	(20)	(20)	\$0.00	\$0.00	None Observed	N/A	\$1,000,000.00	(2)
Accrued and unpaid administrative expenses of the Issuer to extent not paid in full	(21)	(21)	\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Subordinate Collateral Management Fee	(22)	(22)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
On or after the Distribution Date in November 2015, payment of principal of the Notes	(23)	(23)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Hedge termination payments	(24)	(24)	\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Preferred Share Paying Agent to achieve an annualized Dividend Yield of 18.75% per annum	(25)	(25)	\$0.00	\$0.00	None Observed	N/A	\$4,171,875.00	(2)
Class E Notes principal payment until paid in full	(26)	(26)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Dividends to the Preferred Share Paying Agent	(27)	(27)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Balance remaining in the Interest Collection Account immediately after all payments and deposits to be made on the current Distribution Date	10.8(c)(5)(c)	(c)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Principal Collection Account:	(6)							
Balance on deposit in the Principal Collection Account at the end of the related Due Period	(a)	Payment Date Proceeds	\$367,347.76	\$367,347.76	None Observed	N/A	N/A	(4)
Amounts payable from the Principal Collection Account pursuant to Section 11.1(a)(ii) and Section 13.1:	(b)	Distribution of Principal Proceeds						

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

Description	Primary Document Reference	Pertinent Report Reference	Amount per Deloitte & Touche LLP	Amount per Pertinent Report (3)	Difference	Required Minimum (per Primary Document)	Maximum Allowed (per Primary Document)	Footnotes
To the payment of amounts referred to in paragraphs (1) to (6) of Section 11.1(a)(i) to the extent not paid in full thereunder	11.1(a)(ii)(1)	(1)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Payment of principal of the Class A-1 Notes	(2)	(2)	\$367,347.76	\$367,347.76	None Observed	N/A	N/A	(2)
Payment of principal of the Class A-2 Notes	(3)	(3)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Payment of principal of the Class B Notes	(4)	(4)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
To the payment of amounts referred to in paragraph (8) of Section 11.1(a)(i) to the extent not paid in full thereunder	(5)	(5)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Payment of principal of the Class C Notes (including Deferred Interest)	(6)	(6)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
To the payment of amounts referred to in paragraph (10) of Section 11.1(a)(i) to the extent not paid in full thereunder	(7)	(7)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Payment of principal of the Class D Notes (including Deferred Interest)	(8)	(8)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
To the amounts referred to in paragraph (12) of Section 11.1(a)(i) to the extent not paid in full thereunder	(9)	(9)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Payment of principal of the Class E Notes (including Deferred Interest)	(10)	(10)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
To the amounts referred to in paragraphs (14) of Section 11.1(a)(i) to the extent not paid in full thereunder	(11)	(11)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Payment of principal of the Class F Notes (including Deferred Interest)	(12)	(12)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
To the amounts referred to in paragraphs (21), (22), and (24) of Section 11.1(a)(i) to the extent not paid in full thereunder	(13)	(13)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Dividends to the Preferred Share Paying Agent	(14)	(14)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Balance remaining in the Principal Collection Account immediately after all payments and deposits to be made on the current Distribution Date	10.8(c)(6)(c)	(c)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Balance on deposit at end of Due Period in the following accounts:	(7)	Account Balances						
Expense Account			\$88,948.70	\$88,948.70	None Observed	N/A	N/A	(4)
Hedge Counterparty Collateral Account			N/A	NAV	N/A	N/A	N/A	(4)
Interest Reserve Account			N/A	NAV	N/A	N/A	N/A	(4)
Base Collateral Management Fee	(8)	Fee Schedule	\$157,674.43	\$157,674.43	None Observed	N/A	N/A	(2)
Subordinate Collateral Management Fee		Distribution of Interest Proceeds	\$533,029.76	\$533,029.76	None Observed	N/A	N/A	(4)
Hedge Receipt Amount	(10)	Payment Date Proceeds	\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Hedge Payment Amount		Distribution of Interest Proceeds & Distribution of Principal Proceeds	\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Monthly Report:	10.8(a)							
Aggregate Principal Balance of all Collateral Debt Securities	(1)(x)	Aggregate Percentage	\$428,855,320.86	\$428,855,320.86	None Observed	N/A	N/A	(2)
Aggregate Principal Balance of Collateral Debt Securities (other than Defaulted Securities and Deferred Interest Collateral Debt Securities)	(A)		N/A	NAV	N/A	N/A	N/A	(4)
Calculation Amount of Defaulted Securities and Deferred Interest Collateral Debt Securities	(B)	Par Value Test	\$16,216,599.03	\$16,216,599.03	None Observed	N/A	N/A	(2)
Sum of (A) and (B)			N/A	NAV	N/A	N/A	N/A	(4)
Aggregate Principal Balance of all Collateral Debt Securities on the Ramp-Up Completion Date	(1)(y)		N/A	NAV	N/A	N/A	N/A	(4)
Balance of all Eligible Investments and Cash in each of the following accounts:	(2)	Account Balance						
Interest Collection Account			\$2,639,306.44	\$2,639,306.44	None Observed	N/A	N/A	(4)
Principal Collection Account			\$367,347.76	\$367,347.76	None Observed	N/A	N/A	(4)
Expense Account			\$88,948.70	\$88,948.70	None Observed	N/A	N/A	(4)
Interest Reserve Account			\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Amount of any proceeds received since the date of determination of the last Monthly Report:	(3)							
Interest Proceeds			N/A	NAV	N/A	N/A	N/A	(4)
Principal Proceeds			N/A	NAV	N/A	N/A	N/A	(4)
Sales Proceeds			N/A	NAV	N/A	N/A	N/A	(4)

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

Description	Primary Document Reference	Pertinent Report Reference	Amount per Deloitte & Touche LLP	Amount per Pertinent Report (3)	Difference	Required Minimum (per Primary Document)	Maximum Allowed (per Primary Document)	Footnotes
Aggregate Principal Balance of all Collateral Debt Securities and expressed as a percentage of the Net Outstanding Portfolio Collateral Balance with the following characteristics (unless otherwise indicated):								
Stated Maturity later than the Stated Maturity of the Notes	(8)	Aggregate Percentage	\$22,168,161.76	\$22,168,161.76	None Observed	N/A	N/A	(2)
			7.03%	7.03%	None Observed	N/A	N/A	(2)
Fixed Rate Collateral Debt Securities	(9)(A)		\$47,795,333.84	\$47,795,333.84	None Observed	N/A	N/A	(2)
			15.17%	15.17%	None Observed	N/A	N/A	(2)
Floating Rate Collateral Debt Securities	(B)		\$381,059,987.02	\$381,059,987.02	None Observed	N/A	N/A	(2)
			120.91%	120.91%	None Observed	N/A	N/A	(2)
Deemed Fixed Rate Collateral Debt Securities	(C)		\$0.00	\$0.00	None Observed	N/A	N/A	(2)
			0.00%	0.00%	None Observed	N/A	N/A	(2)
Deemed Floating Rate Collateral Debt Securities	(D)		\$0.00	\$0.00	None Observed	N/A	N/A	(2)
			0.00%	0.00%	None Observed	N/A	N/A	(2)
Trust Preferred Securities	(10)	Summary Report	\$247,000,000.00	\$247,000,000.00	None Observed	N/A	N/A	(2)
			78.37%	78.37%	None Observed	N/A	N/A	(2)
Subordinated Notes	(11)		\$114,443,159.10	\$114,443,159.10	None Observed	N/A	N/A	(2)
			36.31%	36.31%	None Observed	N/A	N/A	(2)
Senior Notes	(12)		\$15,000,000.00	\$15,000,000.00	None Observed	N/A	N/A	(2)
			4.76%	4.76%	None Observed	N/A	N/A	(2)
CMBS	(13)		\$22,168,161.76	\$22,168,161.76	None Observed	N/A	N/A	(2)
			7.03%	7.03%	None Observed	N/A	N/A	(2)
Provide for periodic payments of interest in Cash less frequently than quarterly	(14)		\$15,000,000.00	\$15,000,000.00	None Observed	N/A	N/A	(2)
			4.76%	4.76%	None Observed	N/A	N/A	(2)
Weighted Average Spread	(15)	(16)	2.860%	2.860%	None Observed	N/A	N/A	(2)
Weighted Average Hybrid Coupon			N/A	N/A	None Observed	N/A	N/A	(4)
Weighted Average Coupon Test			5.875%	5.875%	None Observed	N/A	N/A	(2)
Coverage Tests:								
Class A/B Overcollateralization Ratio			101.86%	101.86%	None Observed	128.0%	N/A	(2)
Class C Overcollateralization Ratio			64.22%	64.22%	None Observed	113.0%	N/A	(2)
Class D Overcollateralization Ratio			58.63%	58.63%	None Observed	110.5%	N/A	(2)
Class E Overcollateralization Ratio			51.61%	51.61%	None Observed	106.7%	N/A	(2)
Class F Overcollateralization Ratio			44.65%	44.65%	None Observed	102.5%	N/A	(2)
Class A/B Interest Coverage Ratio			8.83%	8.83%	None Observed	115.0%	N/A	(2)
Class C Interest Coverage Ratio			8.54%	8.54%	None Observed	112.5%	N/A	(2)
Class D Interest Coverage Ratio			8.46%	8.46%	None Observed	110.0%	N/A	(2)
Class E Interest Coverage Ratio			8.28%	8.28%	None Observed	105.0%	N/A	(2)
Class F Interest Coverage Ratio			7.93%	7.93%	None Observed	102.4%	N/A	(2)

FOOTNOTES:

- (1) Agreed to prior Pertinent Report.
(2) Recalculated by Deloitte & Touche LLP.
(3) Agreed to current Pertinent Report.
(4) No procedures performed on amount set forth under "Amount per Deloitte & Touche LLP". However such amounts are used in certain other recalculations and, to the extent such amount is not accurate, such recalculation would reflect such inaccuracies.
(5) Recalculated based on LIBOR obtained from Bloomberg.
(6) Agreed to Primary Document.
(7) A representative of the Trustee has notified us that Administrative Expenses in excess of the limitation per Section 11.1(a)(i)(2)(b) are currently owed, but the Pertinent Report will not be updated to reflect such excess
(8) A representative of the Trustee has not provided us with the information necessary to recalculate tests.
(WFA) Waterfall Availability - Deloitte & Touche LLP recalculated the waterfall availability and determined whether payment of the indicated item(s) would be limited by insufficient funds. We performed no other procedures regarding the accuracy of the amounts owed.
N/A - Not Applicable
NAV - Not Available