

ALESCO Preferred Funding XII, Ltd. ALESCO Preferred Funding XII, Inc.

Report to:
ALESCO Preferred Funding XII, Ltd.
ALESCO Preferred Funding XII, Inc.
and
U.S. Bank National Association

15 April 2021





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Report of Independent Accountants on Applying Agreed-Upon Procedures

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

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

U.S. Bank National Association
One Federal Street, Third Floor
Boston, Massachusetts 02110

Re: ALESCO Preferred Funding XII, Ltd.

We have performed the procedures enumerated below, which were agreed to by the addressees of this report (collectively, 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 XII, Ltd.'s (the "Issuer") April 2021 distribution date (together, the "NVR") is prepared in accordance with the Indenture among the Issuer, ALESCO Preferred Funding XII, Inc. (the "Co-Issuer," together with the Issuer, the "Co-Issuers") and U.S. Bank National Association (the "Trustee") dated 12 October 2006 (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, 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. A copy of the Indenture,
- d. A copy of the schedule of fees for services as Trustee, Collateral Administrator,
- e. Custodian dated 11 September 2006 (the "Trustee Fees Agreement"),
- f. Copies of the hedge confirmations dated (i) 3 October 2006 which was terminated on 15 October 2016 and (ii) 5 July 2007 which was terminated on 15 July 2017 (the "Hedge Agreements"),
- g. A copy of successor collateral manager notice dated 7 December 2018 (the "Successor Collateral Manager Notice") and
- h. Certain assumptions (the "Assumptions"), which are shown on the attached Exhibit 2.

The Trustee, on behalf of the Issuer, indicated that the Collateral Debt Securities on the Data Files were the Collateral Debt Securities held by the Issuer and managed by Hildene Collateral Management Company, LLC (the "Collateral Manager"), successor to ATP Management LLC, an affiliate of Fortress Investment Group LLC, successor to Cohen & Company Financial Management, LLC, formerly known as Cohen Bros. Financial Management, LLC, as of the Determination Date related to the Issuer's April 2021 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 April 2021 Distribution Date.

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 the their interpretation of the Indenture (the "Collateral Manager Methodology"). Accordingly, the agreed-upon procedures were performed using the Collateral Manager Methodology.

The Issuer is responsible for the Collateral Manager Methodology and the information contained in the Data Files and Exhibits 1 and 2. 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 NVR,
 - b. Information on the Data Files,
 - c. Assumptions and
 - d. Information in the Indenture,we recalculated and found to be in agreement with the corresponding information on Exhibit 1 the information indicated by the letter A on the pages of the NVR that are attached as Exhibit 1. In performing this procedure, we were instructed by the Trustee, on behalf of the Issuer, to ignore differences of (i) +/- \$1.00 or less or (ii) +/- 0.01% or less.

We did not recalculate the Weighted Average Life, as we were not provided with necessary information to recalculate this Collateral Quality Test.

2. Using the applicable:
- a. Information on the NVR,
 - b. Information on the Data Files,
 - c. Assumptions,
 - d. Information in the Trustee Fees Agreement,
 - e. Information in the Hedge Agreements,
 - f. Information from prior period Note Valuation Reports,
 - g. Collateral Manager Methodology and
 - h. Information in the Indenture,
- we recalculated and found to be in agreement with the corresponding information on Exhibit 1, the information indicated by the letter 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.

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

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

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

Ernst + Young LLP

21 May 2021

Certain Pages of the NVR
(refer to Items 1. and 2.)



U.S. Bank Corporate Trust Services
CDO Administration Unit

Alesco Preferred Funding XII, Ltd.
Note Valuation Report

As Of Date: 04/08/2021
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Per Section 10.11 (c)(1) of the Indenture

Note Balance and Deferred Interest Report

Notes	Original Aggregate Outstanding Principal Amount of the Notes	Outstanding Principal Amount of the Notes 04/08/2021	Balance after 04/08/2021 as % of Original	Deferred Interest	Principal Payments	Deferred Interest paid back	Outstanding Principal Amount of the Notes 04/15/2021	Outstanding Principal After 04/15/2021 as % of Original
Class X Note	\$10,000,000.00	\$0.00	0.0000%	\$0.00	\$0.00	\$0.00	\$0.00	0.0000%
Class A-1 Note	\$370,000,000.00	\$114,226,457.59	30.8720%	\$0.00	\$874,034.75	\$0.00	\$113,352,422.84	30.6358%
Class A-2 Notes	\$87,000,000.00	\$87,000,000.00	100.0000%	\$0.00	\$0.00	\$0.00	\$87,000,000.00	100.0000%
Class B Notes	\$70,000,000.00	\$70,000,000.01	100.0000%	\$0.00	\$0.00	\$0.00	\$70,000,000.01	100.0000%
Class C-1 Notes	\$60,000,000.00	\$60,000,000.01	100.0000%	\$0.00	\$0.00	\$0.00	\$60,000,000.01	100.0000%
Class C-2 Notes	\$10,000,000.00	\$10,000,000.00	100.0000%	\$0.00	\$0.00	\$0.00	\$10,000,000.00	100.0000%
Class D Notes	\$32,500,000.00	\$51,179,618.33	157.4757%	\$382,727.58	\$0.00	\$0.00	\$51,562,345.91	158.6534%
Totals from above	\$639,500,000.00	\$392,406,075.93		\$382,727.58	\$874,034.75	\$0.00	\$391,914,768.76	



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Alesco Preferred Funding XII, Ltd.
Note Valuation Report

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Per Section 10.11 (c)(2)(3) of the Indenture

Interest Distribution Amount

Note Interest Accrual Period Start - Date : 01/15/2021
Note Interest Accrual Period End - Date : 04/14/2021
Number of days in current Interest Accrual Period : 90 Variable Rate Notes
Number of days in current Interest Accrual Period : 90 Fixed Rate Notes

Calculation Basis : Actual # of Days / 360 For Variable-Rate Notes
30 days per month / 360 for Fixed-Rate Notes

Notes	Current Balance	Note Interest Rate	Interest Accrued	Interest Paid
Class X Note	\$0.00	0.59125%	\$0.00	\$0.00
Class A-1 Note	\$114,226,457.59	0.56125%	\$160,274.00	\$160,274.00
Class A-2 Notes	\$87,000,000.00	0.64125%	\$139,471.88	\$139,471.88
Class B Notes	\$70,000,000.01	0.84125%	\$147,218.75	\$147,218.75
Class C-1 Notes	\$60,000,000.01	1.54125%	\$231,187.50	\$231,187.50
Class C-2 Notes	\$10,000,000.00	1.54125%	\$38,531.25	\$38,531.25
Class D Notes	\$51,179,618.33	2.99125%	\$382,727.58	\$0.00
Totals from above :	\$392,406,075.93		\$1,099,410.96	\$716,683.38
Preferred Shares	\$44,060.00		\$0.00	



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Per Section 10.11 (c)(5) of the Indenture

Per Section 11.01 (a)(i) of the Indenture

Payment Date Waterfall (Interest Collection Account)

Balance on deposit in the Interest Collection Account at the end of the related Due Period		\$1,949,753.60	
		Amount Paid	Amount Remaining
(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:			\$1,949,753.60
(1) (a) first, to the payment of taxes and filing and registration fees owed by the Issuer, if any; and (b) second, to the retention in the Interest Collection Account of an amount, if any, equal to (x) the Aggregate Interest Holdback Amount for such Distribution Date minus (y) the Aggregate Interest Holdback Distribution Amount for such Distribution Date;	a	\$0.00	\$1,949,753.60
	b	\$174,000.00 B	\$1,775,753.60
(2) (a) first, to the payment, in the following order, to the Trustee, the Preferred Share Paying Agent, the Note Registrar and the Collateral Administrator of accrued and unpaid fees and expenses (including amounts in respect of indemnities) 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 payable hereunder (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;	a	\$28,400.00	\$1,747,353.60
	b	\$9,410.32	\$1,737,943.28
	c	\$22,288.28 B	\$1,715,655.00

(3) to the payment to the Collateral Manager of accrued and unpaid Base Collateral Management Fee;		\$124,936.88	B	\$1,590,718.13
(4) to the payment of any amount scheduled to be paid to the Hedge Payment Amounts pursuant to the Hedge Agreements, includin any Qualified Termination Payments, but not including any Non-Qualified Termination Payments.		\$0.00		\$1,590,718.13
(5) to the payment of (i) accrued and unpaid interest on the Class A-1 Notes (including Defaulted Interest and any interest thereon), (ii) on each Distribution Date through and including the October 15, 2016 Distribution Date, the Class X Payment Distribution Date, and (iii) to the payment of accrued and unpaid interest on the Class A-2 Notes (including Defaulted Interest and any interest thereon);	A-1 X A-2	\$160,274.00 \$0.00 \$139,471.88		\$1,290,972.25
(6) 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-1 Notes and second, the Class A-2 Notes, to the extent necessary to cause each of the Class A Coverage Tests to be satisfied on the related Determination Date;	a b	\$0.00 \$0.00		\$1,290,972.25
(7) to the pro rata payment of, first, accrued and unpaid interest on the Class B Notes (including Defaulted Interest and interest thereon, if any) and, second, any Class B Deferred Interest;	B	\$147,218.75 \$0.00		\$1,143,753.50 \$1,143,753.50
(8) if the Class B Coverage Test is not satisfied on the related Determination Date and if any Class A-1 Note, Class A-2 Note or Class B Note remains outstanding, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes and, third, the Class B Notes to the extent necessary to cause the Class B Coverage Test to be satisfied on the related Determination Date;		\$0.00 \$0.00 \$0.00		\$1,143,753.50 \$1,143,753.50 \$1,143,753.50
(9) to the payment of, first, accrued and unpaid interest on the Class C-1 Notes and Class C-2 Notes, pro rata (including, in each case, Defaulted Interest and interest thereon, if any) and, second, any Class C Deferred Interest;	C-1 C-2 C-1 Deferred C-2 Deferred	\$231,187.50 \$38,531.25 \$0.00 \$0.00		\$912,566.00 \$874,034.75 \$874,034.75 \$874,034.75
(10) if the Class C Coverage Test is not satisfied on the related Determination Date and if any Class A-1 Note, Class A-2 Note, Class B Note or Class C Note remains outstanding, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes, third, the Class B Notes and, fourth, the Class C-1 Notes and Class C-2 Notes, pro rata, to the extent necessary to cause the Class C Coverage Test to be satisfied on the related Determination Date;	a b	\$874,034.75 \$0.00 \$0.00 \$0.00 \$0.00		\$0.00 \$0.00 \$0.00 \$0.00 \$0.00

(11) to the payment of accrued and unpaid interest on the Class D Notes (including Defaulted Interest and interest thereon, if any, but excluding Class D Deferred Interest);	\$0.00	\$0.00
(12) (a) if either Class D Coverage Test is not satisfied on the related Determination Date and if any Class D Note remains outstanding, to the payment of principal of,	\$0.00	\$0.00
first, the Class A-1 Notes, second, the Class A-2 Notes, third, the Class B Notes,	\$0.00	
fourth, the Class C-1 Notes and Class C-2 Notes, pro rata, and, fifth, the Class D	\$0.00	
Notes to the extent necessary to cause each of the Class D Coverage Tests to be	\$0.00	
satisfied on the related Determination Date, and (b) on each Distribution Date after	\$0.00	
the occurrence of a Ramp-Up Ratings Confirmation Failure, in the event that the	\$0.00	
Issuer is unable to obtain a Ratings Confirmation to the payment of principal of,	\$0.00	
first, the Class X Notes and Class A-1 Notes, pro rata, second, the Class A-2	\$0.00	
Notes, third, the Class B Notes, fourth, the Class C-1 Notes and Class C-2 Notes,	\$0.00	\$0.00
pro rata, and fifth, the Class D Notes, to the extent specified by each Rating		
Agency in order to obtain a Ratings Confirmation;		
(13) to the payment of any Class D Deferred Interest;	\$0.00	\$0.00
(14) to the payment of all other accrued and unpaid Administrative Expenses of the	\$0.00	
Issuer (excluding any Collateral Management Fee and any Collateral Manager	\$0.00	
Make Whole Amount) not paid pursuant to paragraph (2) above, whether as the	\$0.00	\$0.00
result of the limitations on amounts set forth therein or otherwise, pro rata;		
(15) to the payment of any Non-Qualified Termination Payments payable by the Issuer	\$0.00	\$0.00
pursuant to any Hedge Agreement;		
(16) to the payment to the Collateral Manager of any accrued and unpaid Subordinate	\$0.00	\$0.00
Collateral Management Fee and, without duplication, any Collateral Manager		
Make Whole Amount;		
(17) if the Class A-1 Notes and Class A-2 Notes are no longer outstanding, to the	\$0.00	\$0.00
payment of principal to the Class X Notes, until the Class X Notes have been paid		
in full without regard to the Class X Amortization Schedule;		

(18) on any Distribution Date on or after the Distribution Date in January 2017, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes, third, the Class B Notes, fourth, the Class C-1 Notes and Class C-2 Notes, pro rata, and fifth, the Class D Notes until each such Class has been paid in full; provided, that all payments made pursuant to this paragraph (18) shall not exceed on any Distribution Date an amount equal to 50% of the Interest Proceeds that would otherwise be released from the lien of the Indenture and distributed to (a) the Preferred Share Paying Agent for distribution to the Preferred Shareholders in accordance with paragraphs (19) and (21) below and (b) the Collateral Manager for payment of the Incentive Management Fee in accordance with paragraph (20) below (in each case, assuming solely for such purpose that no payments are to be made pursuant to this paragraph (18)); 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 in respect of the Preferred Shares as provided in the Issuer Charter, until the Preference Shares have realized an Internal Rate of Return of 15%;

\$0.00

\$0.00

(19) to the payment to the Collateral Manager of the Incentive Management Fee; and

\$0.00

\$0.00

(20) 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 in respect of the Preferred Shares as provided in the Issuer Charter.

\$0.00

\$0.00

Balance remaining in the Interest Collection Account after all payments and deposits to be made on such Distribution Date

\$174,000.00

B

On each Distribution Date, after the application of Interest Proceeds as provided above, any Interest Holdback Amount, deposited to the Interest Collection Account pursuant to Clause (1) above, will be applied to the payment of the amounts referred to in sub-clauses (2), (3), (4), extent such amounts are not paid in full with Interest Proceeds as described above. (5), (7), (9), (11), (13), (14) and (15) above, in such order of priority, to the extent such amounts are not paid in full with Interest Proceeds as described above.

(2) (a) first, to the payment, in the following order, to the Trustee, the Preferred Share Paying Agent, the Note Registrar and the Collateral Administrator of accrued and unpaid fees and expenses (including amounts in respect of indemnities) owing to them under the Indenture, the Preferred Share Paying Agency Agreement and the Collateral Administration Agreement, as applicable;	a	\$0.00	
(b) second, to the payment of all other accrued and unpaid Administrative Expenses of the Issuer payable hereunder (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;	b	\$0.00	
	c	\$0.00	\$174,000.00
(3) to the payment to the Collateral Manager of accrued and unpaid Base Collateral Management Fee;		\$0.00	\$174,000.00
(4) to the payment of any amount scheduled to be paid to the Hedge Payment Amounts pursuant to the Hedge Agreements, includin any Qualified Termination Payments, but not including any Non-Qualified Termination Payments.		\$0.00	\$174,000.00
(5) to the payment of (i) accrued and unpaid interest on the Class A-1 Notes (including Defaulted Interest and any interest thereon), (ii) on each Distribution Date through and including the October 15, 2016 Distribution Date, the Class X Payment Distribution Date, and (iii) to the payment of accrued and unpaid interest on the Class A-2 Notes (including Defaulted Interest and any interest thereon);		\$0.00	\$174,000.00

(7) to the pro rata payment of, first, accrued and unpaid interest on the Class B Notes (including Defaulted Interest and interest thereon, if any) and, second, any Class B Deferred Interest;	\$0.00	
	\$0.00	\$174,000.00
(9) to the payment of, first, accrued and unpaid interest on the Class C-1 Notes and Class C-2 Notes, pro rata (including, in each case, Defaulted Interest and interest thereon, if any) and, second, any Class C Deferred Interest;	\$0.00	
	\$0.00	
	\$0.00	\$174,000.00
(11) to the payment of accrued and unpaid interest on the Class D Notes (including Defaulted Interest and interest thereon, if any, but excluding Class D Deferred Interest);	\$0.00	\$0.00
(13) to the payment of any Class D Deferred Interest;	\$0.00	\$0.00
(14) to the payment of all other accrued and unpaid Administrative Expenses of the Issuer (excluding any Collateral Management Fee and any Collateral Manager Make Whole Amount) 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	
	\$0.00	\$0.00
(15) to the payment of any Non-Qualified Termination Payments payable by the Issuer pursuant to any Hedge Agreement;	\$0.00	\$0.00



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Per Section 10.11 (c)(6) of the Indenture

Per Section 11.01 (a)(ii) of the Indenture

Payment Date Waterfall (principal Collection Account)

Balance on deposit in the Principal Collection Account at the end of the related Due Period

\$0.00

Amount Paid

Amount Remaining

(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:

\$0.00

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;

1 to the payment of:

(a) taxes, registration fees and filing fees owed by the Issuer

\$0.00

\$0.00

(b) to the Interest Collection account an amount, if any, equal to
(x) the Aggregate Interest Holdback Amount for such Distribution Date minus
(y) the Aggregate Interest Holdback Distribution Amount for such Distribution Date

\$0.00

\$0.00

2 to the payment of:

(a) first to Administrative Expenses:

Trustee Fees & expenses:

\$0.00

\$0.00

Preference Share Agent Fees & expenses:

\$0.00

\$0.00

(b) second, to other Administrative Expenses
amounts disbursed from Expense Account during the Due Period

\$0.00

\$0.00

(c) third, for deposit to the Expense Account an amount to restore expense Acct to \$100,000

\$0.00

\$0.00

3	to the payment to the Collateral Manager of: Base Collateral Management Fee (as certified by Collateral Manager)	\$0.00	\$0.00
4	to the payment of: Hedge Payment Amounts Qualified Termination Payments , if any	\$0.00	\$0.00
5	to the payment of:		
i	first, accrued and unpaid interest on Class A-1 Notes (including Defaulted Interest and interest thereon)	\$0.00	\$0.00
ii	second, accrued and unpaid interest on Class X Notes (including Class X Defaulted Payment and interest thereon)	\$0.00	\$0.00
iii	third, accrued and unpaid interest on Class A-2 Notes (including Defaulted Interest and interest thereon)	\$0.00	\$0.00
(2)	to the payment of principal to the Class A-1 Notes until the Class A-1 Notes have been paid in full;	\$0.00	\$0.00
(3)	to the payment of principal to the Class A-2 Notes until the Class A-2 Notes have been paid in full:	\$0.00	\$0.00
(4)	so long as no Class A Notes are Outstanding, to the payment of the amounts referred to in clause first of paragraph (7) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;	\$0.00	\$0.00
(5)	to the pro rata payment of principal of the Class B Notes (including, to the extent not paid in full pursuant to paragraph (7) of Section 11.1(a)(i), Class B Deferred Interest), until the Class B Notes and have been paid in full;	\$0.00	\$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 clause first of paragraph (9) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;	\$0.00	\$0.00
(7)	to the pro rata payment of principal of the Class C-1 Notes and the Class C-2 Notes, (including, to the extent not paid in full pursuant to paragraph (9) of Section 11.1(a)(i), Class C Deferred Interest), until the Class C-1 Notes and Class C-2 Notes, have been paid in full;	\$0.00	\$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 clause first of paragraph (11) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;	\$0.00	\$0.00
(9)	to the payment of principal of the Class D Notes (including, to the extent not paid in full pursuant to paragraph (11) of Section 11.1(a)(i) Class D Deferred Interest), until the Class D Notes have been paid in full;	\$0.00	
(10)	so long as no Rated Notes are outstanding, to the payment of the amounts referred to in paragraphs (14), (15), (16) and (17) of Section 11.1(a)(i), in the same order of priority specified therein, but only to the extent not paid in full thereunder; and	\$0.00	\$0.00
(11)	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, until the Preference Shares have realized an Internal Rate of Return of 15%:	\$0.00	\$0.00
(12)	to the payment to the Collateral Manager of the Incentive Management Fee; and	\$0.00	\$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	\$0.00

Balance remaining in the Principal Collection Account after all payments and deposits to be made on such Distribution Date

\$0.00

B



Alesco Preferred Funding XII, Ltd.

Executive Summary

As of: 4/8/2021

Next Payment: 4/15/2021



Deal	Summary	Notes Detail	Principal Balance	Current Coupon	Periodic Interest
Collateral Manager:	Hildene Collateral Management Company, LLC	Calculation Date: 04/08/2021	114,226,457.59	0.56125	160,274.00
Account Manager:	Mike Quaile	Next Payment Date: 04/15/2021	87,000,000.00	0.64125	139,471.88
Account Mgr. Email:	michael.quaile@usbank.com	Class A-1 Notes	70,000,000.00	0.84125	147,218.76
Analyst:	Joseph Uccello	Class A-2 Notes	60,000,000.00	1.54125	231,187.50
Analyst Email:	joseph.uccello@usbank.com	Class B Notes	10,000,000.00	1.54125	38,531.23
		Class C-1 Notes	51,179,618.33	2.99125	382,727.57
		Class C-2 Notes			
		Class D Notes			
		Totals:	362,000,000.00		
		Principal Collection Account	0.00		
		Interest Collection Account	1,949,753.60		
		Expense Account	77,711.72		
			392,406,075.92		1,099,410.94

Collateral Test Description	Current Threshold	4/8/2021 Current	Result	Prior
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Class A Overcollateralization Test	124.00%	165.57%	B Passed	165.57%
Class B Overcollateralization Test	106.69%	122.84%	Passed	122.84%
Class C Overcollateralization Test	103.83%	97.64%	Failed	97.64%
Class D Overcollateralization Test	103.19%	84.90%	Failed	84.90%
Class A Interest Coverage Test	124.00%	530.69%	Passed	517.38%
Class D Interest Coverage Test	103.19%	144.69%	Passed	141.06%
Weighted Average Rating Report	600	461	A Passed	461
Weighted Average Life Report	N/A	15.48	N/A	15.50
Weighted Average Spread Test	2.18%	1.637%	A Failed	1.637%
Weighted Average Coupon	6.802%	8.000%	Passed	8.000%
Weighted Average Fitch Score	3.33	2.95	Passed	2.95



Alesco Preferred Funding XII, Ltd.
Overcollateralization Test
As of : 4/8/2021
Next Payment: 4/15/2021



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A Overcollateralization Test	165.57%	124.00%	A / B	Passed
Class B Overcollateralization Test	122.84%	106.69%	A / C	Passed
Class C Overcollateralization Test	97.64%	103.83%	A / D	Failed
Class D Overcollateralization Test	84.90%	103.19%	A / E	Failed

NUMERATOR

The sum of:

Aggregate Principal Balance minus Defaulted and Deferring Securities	330,700,000.00
Eligible Investments	0.00
Recovery of Defaulted Securities	1,800,000.00
Recovery of Deferring Securities	665,000.00
Total for A:	333,165,000.00

DENOMINATOR

Class A-1 Notes	114,226,457.59
Class A-2 Notes	87,000,000.00
Total for B:	201,226,457.59
Class B Notes	70,000,000.00
Total for C:	271,226,457.59
Class C-1 Notes	60,000,000.00
Class C-2 Notes	10,000,000.00
Total for D:	341,226,457.57
Class D Notes	51,179,618.34
Total for E:	392,406,075.91



Alesco Preferred Funding XII, Ltd.
Interest Coverage Test
As of : 4/8/2021
Next Payment: 4/15/2021



INTEREST COVERAGE TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A Interest Coverage Test	530.69%	124.00%	A / B	Passed
Class D Interest Coverage Test	144.69%	103.19%	A / C	Passed

NUMERATOR

The sum of:

Interest Received	1,949,753.60
Interest Expected	0.00
Semi-Annual Interest due in current due period	-348,000.00
Semi-Annual Interest held back from previous due period	0.00
Aggregate Interest Holdback Distribution Amount	174,000.00
Net Hedge Amount Receivable	0.00
Taxes, Reg. & Filing Fees	0.00
Trustee, Admin, Paying Agent, and Note Register Fees & Expenses	-60,099.73
Base Collateral Management Fee	-124,936.88
Total for A:	1,590,716.99

DENOMINATOR

Net Hedge Amount Payable	0.00
Class A-1 Notes	160,274.00
Class A-2 Notes	139,471.88
Total for B:	299,745.88
Class B Notes	147,218.76
Class C-1 Notes	231,187.50
Class C-2 Notes	38,531.23
Class D Notes	382,727.57
Total for C:	1,099,410.94



Alesco Preferred Funding XII, Ltd.
Concentration Limitation - Summary
As of : 4/8/2021
Next Payment: 4/15/2021



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(7)	Stated Maturity later than Stated Maturity of Notes	0.00	A 333,165,000.00	0.00%	A		N/A
(8)(A)	Fixed Rate Obligations(without Deemed Floating)	8,700,000.00	333,165,000.00	2.61%			N/A
(8)(B)	Floating Rate Obligations(without Deemed Fixed)	353,300,000.00	333,165,000.00	106.04%			N/A
(8)(C)	Deemed Fixed Rate	0.00	333,165,000.00	0.00%			N/A
(8)(D)	Deemed Floating Rate	0.00	333,165,000.00	0.00%			N/A
(9)	Trust Preferred Securities	328,600,000.00	333,165,000.00	98.63%			N/A
(10)	Subordinated Notes, Senior Securities and Surplus Notes	33,400,000.00	333,165,000.00	10.03%			N/A
(11)	Pays less frequently than Quarterly	8,700,000.00	333,165,000.00	2.61%			N/A



Alesco Preferred Funding XII, Ltd.
Defaulted Securities Report
As of: 4/8/2021
Next Payment: 4/15/2021



<i>Issuer</i>	<i>CUSIP</i>	<i>Principal Balance</i>	<i>Event Date</i>	<i>Applicable Recovery</i>	<i>Calculation Amount</i>
Citizens Bancorp Trust IV	17316XAA8	6,000,000.00	09/23/2011	10.00	600,000.00
Firstier III Bancorp Capital Trust A	33717MAA4	2,000,000.00	10/02/2009	10.00	200,000.00
Total Bancshares TPS Statutory Trust IV	89150PAA3	2,000,000.00	06/15/2017	10.00	200,000.00
Truman Statutory Trust II	898030AA9	4,500,000.00	09/24/2012	10.00	450,000.00
Union City Statutory Trust II	9058199A8	3,500,000.00	01/24/2014	10.00	350,000.00
		18,000,000.00			1,800,000.00

A

A



Alesco Preferred Funding XII, Ltd.
Deferred Interest Securities Report
As of: 4/8/2021
Next Payment: 4/15/2021



Issuer	CUSIP	Principal Balance	Event Date	Applicable Recovery	Calculation Amount
CastlePoint Management Statutory Trust I	14855PAA9	1,600,000.00	09/01/2014	5.00	80,000.00
CastlePoint Management Statutory Trust II	148554AA6	11,700,000.00	09/01/2014	5.00	585,000.00
		13,300,000.00			665,000.00

A

A



Alesco Preferred Funding XII, Ltd.
Weighted Average Rating
As of: 4/8/2021
Next Payment: 4/15/2021



<i>Issuer</i>	<i>CUSIP</i>	<i>Principal Balance</i>	<i>Initial Moody's Rating</i>	<i>Rating Factor</i>	<i>Weighted Factor</i>
AMTrust Capital Financing Trust IV	03236AAA5	5,000,000.00	Ba2	1350	6,750,000,000.00
Anita Bancorp Statutory Trust I	0352639A2	5,000,000.00	Baa2	360	1,800,000,000.00
Armstrong Bancshares Trust II	042320AA9	11,000,000.00	Baa1	260	2,860,000,000.00
CNB Statutory Trust II	18976UAA3	7,000,000.00	Baa1	260	1,820,000,000.00
CVB Statutory Trust II	23242XAA5	3,000,000.00	Aa1	10	30,000,000.00
CVB Statutory Trust III	12660YAA9	5,000,000.00	Aa3	40	200,000,000.00
CastlePoint Management Statutory Trust I	14855PAA9	1,600,000.00	Ba2	1350	2,160,000,000.00
CastlePoint Management Statutory Trust II	148554AA6	11,700,000.00	Ba2	1350	15,795,000,000.00
Cub Capital Trust II	126525AA2	5,000,000.00	Baa1	260	1,300,000,000.00
Duke Financial Capital Trust II	26441BAA5	1,000,000.00	Ba1	940	940,000,000.00
East West Capital Trust VII	27579NAA1	10,000,000.00	Aa2	20	200,000,000.00
Fincor Capital Trust III	317723AA2	10,000,000.00	Baa1	260	2,600,000,000.00
FirsTier II Bancorp Capital Trust A	33717LAA6	1,500,000.00	Baa3	610	915,000,000.00
First American Bank Capital Trust I	318489AA9	1,500,000.00	Ba1	940	1,410,000,000.00
First Bancorp Capital Trust IV	31866RAA6	5,000,000.00	Aa3	40	200,000,000.00
First Bank Statutory Trust VI	319275AA1	8,500,000.00	Baa3	610	5,185,000,000.00
First National of Nebraska Statutory Trust II	32115GAA7	4,000,000.00	Baa1	260	1,040,000,000.00
First West Texas Statutory Trust III	33749RAA5	2,500,000.00	A3	180	450,000,000.00
First West Texas Statutory Trust IV	33749NAA4	2,000,000.00	A3	180	360,000,000.00
Firstbank Capital Trust II	33766BAA8	5,000,000.00	Aa2	20	100,000,000.00
Flagstar Statutory Trust VIII	33848BAA0	6,000,000.00	Aa2	20	120,000,000.00
Forstrom Capital Trust II	346595AA9	6,000,000.00	Baa2	360	2,160,000,000.00
GNW Acquisition Corp	9AMBD4405	5,000,000.00	Ba1	940	4,700,000,000.00
Georgia Commerce Bancshares Cap Trust I	37317NAA7	8,000,000.00	Ba1	940	7,520,000,000.00
Glacier Capital Trust III	37637UAA4	11,000,000.00	Aa2	20	220,000,000.00
Group Ark Insurance Limited	9AMBD4D05	8,500,000.00	Ba2	1350	11,475,000,000.00
Heartland Statutory Trust V	42236NAA5	10,000,000.00	Baa1	260	2,600,000,000.00
Highland Bancshares Capital Trust III	U43219AA9	5,000,000.00	Ba1	940	4,700,000,000.00
Home Federal Statutory Trust I	43709MAA3	15,000,000.00	Aa2	20	300,000,000.00
Independent Capital Trust V	45385GAA2	11,800,000.00	Aa1	10	118,000,000.00
Marquette Capital Trust II	57145QAA6	11,000,000.00	Baa3	610	6,710,000,000.00
McLeansboro Capital Trust I	582112AA6	5,000,000.00	Baa3	610	3,050,000,000.00
Monroe Bancorp Capital Trust I	61031MAA4	3,000,000.00	Aa2	20	60,000,000.00
NSB Statutory Trust II	6626339Z1	3,000,000.00	Ba3	1766	5,298,000,000.00
National Bancshares Capital Trust III	632589AA5	17,000,000.00	Baa3	610	10,370,000,000.00
North American Capital Trust IV	65676RAA4	12,000,000.00	Baa3	610	7,320,000,000.00
North Carolina Farm Bureau Mutual Ins Co., Inc	65819VAC9	6,700,000.00	Aa3	40	268,000,000.00
Northwest Bancorp Capital Trust III	66732VAA5	5,000,000.00	A3	180	900,000,000.00



Alesco Preferred Funding XII, Ltd.
Weighted Average Rating
As of: 4/8/2021
Next Payment: 4/15/2021



<i>Issuer</i>	<i>CUSIP</i>	<i>Principal Balance</i>	<i>Initial Moody's Rating</i>	<i>Rating Factor</i>	<i>Weighted Factor</i>
Oil Casualty Insurance, LTD	677788AA9	8,700,000.00	Ba1	940	8,178,000,000.00
Ozark Capital Statutory Trust V	69261MAA8	8,000,000.00	Aa3	40	320,000,000.00
PEBK Capital Trust II	69335BAA4	7,500,000.00	Aa2	20	150,000,000.00
PFC Statutory Trust II	693341AA7	3,000,000.00	Ba1	940	2,820,000,000.00
Regional Statutory Trust I	9AMBD9BZ9	3,000,000.00	Ba1	940	2,820,000,000.00
Spirit Capital Trust I	84857YAA1	11,500,000.00	Ba3	1766	20,309,000,000.00
State Bancorp Statutory Trust III	85571PAA2	3,000,000.00	Baa1	260	780,000,000.00
Stearns Financial Capital Trust IV	85800PAA5	5,000,000.00	Baa2	360	1,800,000,000.00
TIBFL Statutory Trust III	88632WAA8	8,500,000.00	A2	120	1,020,000,000.00
Trustmark Preferred Capital Trust I	89840VAA6	14,000,000.00	A2	120	1,680,000,000.00
Wallis Capital Trust I	932579AA3	5,000,000.00	Baa3	610	3,050,000,000.00
Western National Mutual Insurance Co	U95554AA6	2,500,000.00	A2	120	300,000,000.00
Wintrust Capital Trust IX	97651HAA8	10,000,000.00	A2	120	1,200,000,000.00

344,000,000.00

Total Weighted Factor	158,431,000,000.00
Weighted Average Rating	461 A
Maximum Weighted Average Rating	600
Test Result	Passed

**Alesco Preferred Funding XII, Ltd.**

Weighted Average Fitch Score

As of: 4/8/2021

Next Payment: 4/15/2021



<i>Issuer</i>	<i>Facility</i>	<i>CUSIP</i>	<i>Principal Balance</i>	<i>Fitch Score</i>	<i>Weighted Fitch</i>
AMTrust Capital Financing Trust IV	Floating	03236AAA5	5,000,000.00	3.5	17,500,000.00
Anita Bancorp Statutory Trust I	Floating	0352639A2	5,000,000.00	3.5	17,500,000.00
Armstrong Bancshares Trust II	Floating	042320AA9	11,000,000.00	2	22,000,000.00
CNB Statutory Trust II	Floating	18976UAA3	7,000,000.00	2.5	17,500,000.00
CVB Statutory Trust II	Floating	23242XAA5	3,000,000.00	3	9,000,000.00
CVB Statutory Trust III	Floating	12660YAA9	5,000,000.00	2	10,000,000.00
CastlePoint Management Statutory Trust I	Floating	14855PAA9	1,600,000.00	3	4,800,000.00
CastlePoint Management Statutory Trust II	Floating	148554AA6	11,700,000.00	3	35,100,000.00
Citizens Bancorp Trust IV	Floating	17316XAA8	6,000,000.00	3.5	21,000,000.00
Cub Capital Trust II	Floating	126525AA2	5,000,000.00	3	15,000,000.00
Duke Financial Capital Trust II	Floating	26441BAA5	1,000,000.00	3	3,000,000.00
East West Capital Trust VII	Floating	27579NAA1	10,000,000.00	2.5	25,000,000.00
Fincor Capital Trust III	Floating	317723AA2	10,000,000.00	3.5	35,000,000.00
FirsTier II Bancorp Capital Trust A	Floating	33717LAA6	1,500,000.00	2	3,000,000.00
First American Bank Capital Trust I	Floating	318489AA9	1,500,000.00	3	4,500,000.00
First Bancorp Capital Trust IV	Floating	31866RAA6	5,000,000.00	2.5	12,500,000.00
First Bank Statutory Trust VI	Floating	319275AA1	8,500,000.00	2.5	21,250,000.00
First National of Nebraska Statutory Trust II	Floating	32115GAA7	4,000,000.00	3	12,000,000.00
First West Texas Statutory Trust III	Floating	33749RAA5	2,500,000.00	3	7,500,000.00
First West Texas Statutory Trust IV	Floating	33749NAA4	2,000,000.00	3	6,000,000.00
Firstbank Capital Trust II	Floating	33766BAA8	5,000,000.00	3	15,000,000.00
Firsttier III Bancorp Capital Trust A	Floating	33717MAA4	2,000,000.00	4	8,000,000.00
Flagstar Statutory Trust VIII	Floating	33848BAA0	6,000,000.00	4	24,000,000.00
Forstrom Capital Trust II	Floating	346595AA9	6,000,000.00	2.5	15,000,000.00
GNW Acquisition Corp	Floating	9AMBD4405	5,000,000.00	4.5	22,500,000.00
Georgia Commerce Bancshares Cap Trust I	Floating	37317NAA7	8,000,000.00	3.5	28,000,000.00
Glacier Capital Trust III	Floating	37637UAA4	11,000,000.00	2	22,000,000.00
Group Ark Insurance Limited	Floating	9AMBD4D05	8,500,000.00	3	25,500,000.00
Heartland Statutory Trust V	Floating	42236NAA5	10,000,000.00	3.5	35,000,000.00
Highland Bancshares Capital Trust III	Floating	U43219AA9	5,000,000.00	2.5	12,500,000.00
Home Federal Statutory Trust I	Floating	43709MAA3	15,000,000.00	3	45,000,000.00
Independent Capital Trust V	Floating	45385GAA2	11,800,000.00	2.5	29,500,000.00
Marquette Capital Trust II	Floating	57145QAA6	11,000,000.00	4	44,000,000.00
McLeansboro Capital Trust I	Floating	582112AA6	5,000,000.00	4	20,000,000.00
Monroe Bancorp Capital Trust I	Floating	61031MAA4	3,000,000.00	2.5	7,500,000.00
NSB Statutory Trust II	Floating	6626339Z1	3,000,000.00	3.5	10,500,000.00
National Bancshares Capital Trust III	Floating	632589AA5	17,000,000.00	3	51,000,000.00
North American Capital Trust IV	Floating	65676RAA4	12,000,000.00	3	36,000,000.00

**Alesco Preferred Funding XII, Ltd.**

Weighted Average Fitch Score

As of: 4/8/2021

Next Payment: 4/15/2021



<i>Issuer</i>	<i>Facility</i>	<i>CUSIP</i>	<i>Principal Balance</i>	<i>Fitch Score</i>	<i>Weighted Fitch</i>
North Carolina Farm Bureau Mutual Ins Co., Inc	Floating	65819VAC9	6,700,000.00	2	13,400,000.00
Northwest Bancorp Capital Trust III	Floating	66732VAA5	5,000,000.00	2	10,000,000.00
Oil Casualty Insurance, LTD	Floating	677788AA9	8,700,000.00	2.5	21,750,000.00
Ozark Capital Statutory Trust V	Floating	69261MAA8	8,000,000.00	3	24,000,000.00
PEBK Capital Trust II	Floating	69335BAA4	7,500,000.00	2.5	18,750,000.00
PFC Statutory Trust II	Floating	693341AA7	3,000,000.00	2.5	7,500,000.00
Regional Statutory Trust I	Floating	9AMBD9BZ9	3,000,000.00	2.5	7,500,000.00
Spirit Capital Trust I	Floating	84857YAA1	11,500,000.00	4	46,000,000.00
State Bancorp Statutory Trust III	Floating	85571PAA2	3,000,000.00	2.5	7,500,000.00
Stearns Financial Capital Trust IV	Floating	85800PAA5	5,000,000.00	3.5	17,500,000.00
TIBFL Statutory Trust III	Floating	88632WAA8	8,500,000.00	3.5	29,750,000.00
Total Bancshares TPS Statutory Trust IV	Floating	89150PAA3	2,000,000.00	3	6,000,000.00
Truman Statutory Trust II	Floating	898030AA9	4,500,000.00	3.5	15,750,000.00
Trustmark Preferred Capital Trust I	Floating	89840VAA6	14,000,000.00	2	28,000,000.00
Union City Statutory Trust II	Floating	9058199A8	3,500,000.00	2	7,000,000.00
Wallis Capital Trust I	Floating	932579AA3	5,000,000.00	4	20,000,000.00
Western National Mutual Insurance Co	Floating	U95554AA6	2,500,000.00	2.5	6,250,000.00
Wintrust Capital Trust IX	Floating	97651HAA8	10,000,000.00	3	30,000,000.00
			362,000,000.00		
Weighted Average Fitch Score			2.95	A	
Maximum Weighted Average Fitch Score			3.33		
Test Result			Passed		



Alesco Preferred Funding XII, Ltd.
Weighted Average Coupon Test
As of: 4/8/2021
Next Payment: 4/15/2021



Issuer	CUSIP	Coupon Type	Balance	Coupon %	Weighted Coupon
Oil Casualty Insurance, LTD	677788AA9	Fixed	8,700,000.00	8.000	69,600,000.00
			8,700,000.00		69,600,000.00
Adjusted Weighted Avg Coupon		8.000	A		
Limit (Swap Differential adjusted)		6.802			
Result		Passed			



Alesco Preferred Funding XII, Ltd.
Ineligible Collateral Debt Securities
As of: 4/8/2021
Next Payment: 4/15/2021



<i>Issuer</i>	<i>Facility</i>	<i>Principal Balance</i>
Citizens Central Capital Trust I	174473AA6	5,000,000.00
Columbian Bank & Trust Company	19865RAA2	2,500,000.00
County Statutory Trust III	222582AA6	4,000,000.00
DBT Holding Company	23305C9Z2	4,000,000.00
DBT Holding Company	23305C9ZY	0.00
FCBI Capital Trust II	30247EAA7	5,000,000.00
First Mutual Bancorp Capital Trust I	321071AA0	12,000,000.00
New South Capital Trust VII	64880VAA0	6,500,000.00
Orion Bancorp Statutory Trust III	68626XAA6	5,000,000.00
		44,000,000.00

Footnote:

Each listed Security was a Defaulted Security at the time of its purchase and therefore fails to meet the Collateral Debt Security Criteria.

Assumptions

(refer to Items 1. and 2.)

1. The LIBOR rate, with respect to the related Interest Period is 0.24125%.
2. The Interest Proceeds are \$1,949,753.60 with respect to the current Distribution Date.
3. The Principal Proceeds are \$0.00 with respect to the current Distribution Date.
4. The Uninvested Proceeds Account Balance is \$0.00 with respect to the current Distribution Date.
5. The Expense Account Balance is \$77,711.72 with respect to the current Distribution Date.
6. The taxes and filing and registration fees owed by the Issuer are \$0.00 with respect to the current Distribution Date.
7. The amount of any accrued and unpaid legal fees due to the Trustee or Preferred Share Paying Agent pursuant to Section 11.1(a)(i)(2)(a) of the Indenture are \$0.00 with respect to the current Distribution Date.
8. The amount of any accrued and unpaid fees and expenses, other than Trustee or Preferred Share Paying Agent fees, pursuant to Section 11.1(a)(i)(2)(a) of the Indenture are \$0.00 with respect to the current Distribution Date.
9. The amounts disbursed from the Expense Account during the Due Period corresponding to such Distribution Date are \$22,289.41.
10. The amount of all other accrued and unpaid Administrative Expenses of the Issuer pursuant to Section 11.1(a)(i)(2)(b) of the Indenture are \$9,410.32 with respect to the current Distribution Date.
11. The Qualified Hedge Termination Payments and Non-Qualified Hedge Termination Payments are \$0.00 and \$0.00, respectively, with respect to the current Distribution Date.
12. The Trustee, on behalf of the Issuer, indicated that the Base Collateral Management Fee, Subordinate Collateral Management Fee, Incentive Management Fee and fees payable to Trustee and Preferred Share Paying Agent are to be recalculated using a fixed 90-day for each Due Period over a 360-day year day count convention.
13. The Collateral Debt Securities that were transferred back with an exchange offer pursuant to Section 6.16 of the Indenture, that do not satisfy Collateral Debt Security Criteria and/or the Eligibility Criteria, if any, are shown in the "Ineligible Collateral Debt Securities" schedule of the NVR attached as a part of Exhibit 1.
14. There are no Equity Securities as of the current Distribution Date.