

IMPORTANT NOTICE

If you are not the intended recipient of this message, please delete and destroy all copies of this disclaimer and the attached Offering Circular (as defined below) along with any e-mail to which either may be attached.

DISCLAIMER

Attached please find an electronic copy of the offering circular dated November 17, 2016 (the "Offering Circular"), relating to the offering by Shackleton I CLO, Ltd. and Shackleton I CLO, Corp. of the Refinancing Notes (as such terms are defined in the Offering Circular).

The Offering Circular does not constitute an offer to any person other than the recipient nor to the public generally to subscribe for or otherwise acquire any of the securities described herein.

The Offering Circular shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

THE REFINANCING NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT. THE REFINANCING NOTES ARE BEING OFFERED ONLY (I) TO NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S AND (II) TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS THAT ARE (A) QUALIFIED INSTITUTIONAL BUYERS AND (B) QUALIFIED PURCHASERS OR ENTITIES OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS.

Distribution of the Offering Circular to any persons other than the person receiving this electronic transmission from the Refinancing Placement Agent or affiliates thereof or any persons retained to advise the person receiving this electronic transmission from the Refinancing Placement Agent or affiliates thereof with respect thereto is unauthorized. Any photocopying, disclosure or alterations of the contents of the Offering Circular, and any forwarding of a copy of the Offering Circular or any portion thereof by electronic mail or any other means to any person other than the person receiving this electronic transmission from the Refinancing Placement Agent or affiliates thereof is prohibited. By accepting delivery of this Offering Circular, the recipient agrees to the foregoing.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EFFECTIVE FROM THE DATE OF COMMENCEMENT OF DISCUSSIONS, RECIPIENTS, AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE RECIPIENTS, MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. TAX TREATMENT AND TAX STRUCTURE OF THE OFFERING AND ALL MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO THE RECIPIENTS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION TO DISCLOSE THE U.S. TAX TREATMENT AND TAX STRUCTURE DOES NOT PERMIT DISCLOSURE OF INFORMATION IDENTIFYING A CO-ISSUER, THE REFINANCING PLACEMENT AGENT, THE COLLATERAL MANAGER OR ANY OTHER PARTY TO THE TRANSACTION, THIS OFFERING OR THE PRICING (EXCEPT TO THE EXTENT SUCH INFORMATION IS RELEVANT TO U.S. TAX STRUCTURE OR TAX TREATMENT) OF THIS OFFERING.

THE INFORMATION CONTAINED HEREIN SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND MAY BE SUPERSEDED BY INFORMATION DELIVERED TO SUCH PROSPECTIVE INVESTOR PRIOR TO THE TIME OF SALE.

OFFERING CIRCULAR

SHACKLETON I CLO, LTD. SHACKLETON I CLO, CORP.

U.S.\$201,218,000 Class A-1-R Senior Secured Floating Rate Notes due 2023
U.S.\$17,000,000 Class B-1-R Senior Secured Floating Rate Notes due 2023
U.S.\$25,000,000 Class B-2-R Senior Secured Fixed Rate Notes due 2023
U.S.\$24,000,000 Class C-R Secured Deferrable Floating Rate Notes due 2023
U.S.\$21,000,000 Class D-R Secured Deferrable Floating Rate Notes due 2023

The Issuer's investment portfolio consists primarily of bank loans and Participation Interests. The portfolio will be managed by Alcentra NY, LLC.

This offering circular (the "**Offering Circular**") must be read in conjunction with the final offering circular dated September 28, 2012 (the "**2012 Offering Circular**") relating to the Class A-1 Notes, the Class A-X Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Income Notes issued on September 12, 2012 (the "**Original Closing Date**"), it being understood and agreed by each investor and prospective investor in the Refinancing Notes that the Refinancing Placement Agent (i) did not participate in the preparation of the 2012 Offering Circular, (ii) has not made a due diligence inquiry as to the accuracy or completeness of the information contained in the 2012 Offering Circular, (iii) is relying on representations from the Co-Issuers as to the accuracy and completeness of the information contained in the 2012 Offering Circular (other than the Original Collateral Manager Information) and (iv) shall have no responsibility whatsoever for the contents of the 2012 Offering Circular. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the 2012 Offering Circular. The 2012 Offering Circular is attached hereto as Annex A.

See "**Risk Factors**" beginning on page 4 for a discussion of certain risks that you should consider in connection with an investment in the Refinancing Notes.

On the Original Closing Date, (i) Shackleton I CLO, Ltd. (the "**Issuer**") and Shackleton I CLO, Corp. (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") issued U.S.\$255,000,000 Class A-1 Senior Secured Floating Rate Notes due 2023 (the "**Class A-1 Notes**"), U.S.\$5,000,000 Class A-X Senior Secured Floating Rate Notes due 2023 (the "**Class A-X Notes**"), U.S.\$17,000,000 Class B-1 Senior Secured Floating Rate Notes due 2023 (the "**Class B-1 Notes**"), U.S.\$25,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2023 (the "**Class B-2 Notes**"), U.S.\$24,000,000 Class C Secured Deferrable Floating Rate Notes due 2023 (the "**Class C Notes**"), U.S.\$21,000,000 Class D Secured Deferrable Floating Rate Notes due 2023 (the "**Class D Notes**") and U.S.\$20,000,000 Class E Secured Deferrable Floating Rate Notes due 2023 (the "**Class E Notes**") and (ii) the Issuer issued U.S.\$37,000,000 Income Notes due 2023 (the "**Income Notes**").

On November 14, 2016 (the "**Refinancing Date**"), the Co-Issuers refinanced the Class A-1 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes (collectively, the "**Refinanced Notes**"), by the Co-Issuers' issuing U.S.\$201,218,000 Class A-1-R Senior Secured Floating Rate Notes due 2023 (the "**Class A-1-R Notes**"), U.S.\$17,000,000 Class B-1-R Senior Secured Floating Rate Notes due 2023 (the "**Class B-1-R Notes**"), U.S.\$25,000,000 Class B-2-R Senior Secured Fixed Rate Notes due 2023 (the "**Class B-2-R Notes**"), U.S.\$24,000,000 Class C-R Secured Deferrable Floating Rate Notes due 2023 (the "**Class C-R Notes**") and U.S.\$21,000,000 Class D-R Secured Deferrable Floating Rate Notes due 2023 (the "**Class D-R Notes**") (collectively, the "**Refinancing Notes**"). The Class E Notes and the Income Notes are not being refinanced. The Class A-X Notes were paid in full on the Payment Date in August 2016 and are no longer Outstanding.

Upon issuance (i) the Class A-1-R Notes were rated "Aaa (sf)" by Moody's and "AAA (sf)" by S&P, (ii) the Class B-1-R Notes and the Class B-2-R Notes were rated at least "AA+ (sf)" by S&P, (iii) the Class C-R Notes were rated at least "AA- (sf)" by S&P and (iv) the Class D-R Notes were rated at least "BBB+ (sf)" by S&P. See "Rating of the Refinancing Notes."

This Offering Circular has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**"). The Central Bank only approves this Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Refinancing Notes that are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or that are to be offered to the public in any member state of the European Economic Area (the "EEA"). Application has been made to the Irish Stock Exchange plc (the "**Irish Stock Exchange**") for the Refinancing Notes to be admitted to the Official List (the "**Official List**") and trading on its regulated market. There can be no assurance that any such listing will be granted or maintained. This Offering Circular constitutes a prospectus for the purposes of the Prospectus Directive.

The Refinancing Notes have not been registered under the Securities Act, and neither of the Co-Issuers has been registered under the Investment Company Act. The Refinancing Notes are being offered only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) Qualified Institutional Buyers and (B) (i) Qualified Purchasers or (ii) entities owned exclusively by Qualified Purchasers. For a description of certain restrictions on transfer, see "Transfer Restrictions" beginning on page 151 of the 2012 Offering Circular.

The Refinancing Notes will be privately placed by Natixis Securities Americas LLC or its affiliates in individually negotiated transactions at varying prices to be determined in each case at the time of sale, except that any Refinancing Notes sold to the Collateral Manager or any of its affiliates will be sold directly by the Issuer in privately negotiated transactions, and neither Natixis Securities Americas LLC nor any of its affiliates will act as placement agent with respect to such sales. It is a condition to the issuance of the Refinancing Notes that all of the Refinancing Notes be issued concurrently.

Natixis

November 17, 2016

The language of this Offering Circular is English. Any foreign language text that is included within this document is for convenience purposes only and does not form part of this Offering Circular.

None of the Co-Issuers or the pool of Assets has been registered under the Investment Company Act. Each purchaser of an interest in a Rule 144A Global Note or a Regulation S Global Note will be deemed to have represented and agreed, that the purchaser is acquiring the Refinancing Notes for its own account or for one or more accounts as to each of which the purchaser exercises sole investment discretion and in an authorized denomination, in each case, for the purchaser and each such account. Each purchaser of an interest in a Rule 144A Global Note will also be deemed to have represented and agreed, that it and any account for which it is acquiring the Refinancing Notes is a Qualified Institutional Buyer and a Qualified Purchaser or a company beneficially owned exclusively by a Qualified Purchaser, each as defined in, and for purposes of, the Investment Company Act and the rules thereunder. See the section entitled "Transfer Restrictions" in the 2012 Offering Circular.

NOTICE TO RESIDENTS WITHIN THE EUROPEAN ECONOMIC AREA

THIS OFFERING CIRCULAR IS ONLY DIRECTED AT PERSONS IN THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF DIRECTIVE 2003/71/EC, AS AMENDED, OR ARE PERSONS TO WHOM AN OFFER OF TRANSFERABLE SECURITIES MAY OTHERWISE BE MADE WITHOUT THE REQUIREMENT FOR AN APPROVED PROSPECTUS PURSUANT TO ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE.

THE REFINANCING NOTES WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER WITHIN THE EEA AS SET FORTH BELOW.

EUROPEAN ECONOMIC AREA SELLING RESTRICTIONS

In relation to each Member State of the European Economic Area, the Refinancing Placement Agent has represented and agreed that it has not made and will not make an offer of Refinancing Notes which are the subject of the offering contemplated by this Offering Circular to the public in that Member State except that it may make an offer of such Refinancing Notes to the public in that Member State:

- (a) to any legal entity that is a "qualified investor" as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive); or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Refinancing Notes referred to in (a) to (c) above shall require the Co-Issuers or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, (i) the expression an "**offer of Notes to the public**" in relation to any Refinancing Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Refinancing Notes to be offered so as to enable an investor to decide to purchase or subscribe the Refinancing Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and (ii) the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended) and also includes any relevant implementing measures in each Member State.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

No invitation may be made to the public in the Cayman Islands to subscribe for the Refinancing Notes offered hereby, and this document may not be issued or passed to any such person.

NOTICE TO RESIDENTS OF AUSTRALIA

NO PROSPECTUS OR OTHER DISCLOSURE DOCUMENT (AS DEFINED IN THE CORPORATIONS ACT 2001 OF AUSTRALIA ("CORPORATIONS ACT")) IN RELATION TO THE REFINANCING NOTES HAS BEEN, OR WILL BE, LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ("ASIC"), THE AUSTRALIAN SECURITIES EXCHANGE OPERATED BY ASX LIMITED OR ANY OTHER REGULATORY BODY OR AGENCY IN AUSTRALIA. ACCORDINGLY:

(A) NO OFFERS FOR THE ISSUE OR SALE OF THE REFINANCING NOTES MAY BE MADE OR INVITED IN AUSTRALIA (INCLUDING AN OFFER OR INVITATION WHICH IS RECEIVED BY A PERSON IN AUSTRALIA); AND

(B) NONE OF THE FINAL OFFERING DOCUMENTS OF THE REFINANCING NOTES NOR ANY OTHER DRAFT, PRELIMINARY OR DEFINITIVE OFFERING MATERIAL, TERMSHEET OR ADVERTISEMENT RELATING TO THE NOTES MAY BE DISTRIBUTED OR PUBLISHED IN AUSTRALIA, UNLESS:

(I) THE MINIMUM AGGREGATE CONSIDERATION PAYABLE BY EACH OFFEREE IS AT LEAST A\$500,000 (OR ITS EQUIVALENT IN AN ALTERNATE CURRENCY, AND IN EITHER CASE, DISREGARDING MONEYS LENT BY THE OFFEROR OR ITS ASSOCIATES) OR THE OFFER OTHERWISE DOES NOT REQUIRE DISCLOSURE TO INVESTORS UNDER PARTS 6D.2 OR 7.9 OF THE CORPORATIONS ACT;

(II) THE OFFER DOES NOT CONSTITUTE AN OFFER TO A "RETAIL CLIENT" FOR THE PURPOSE OF SECTION 761G OF THE CORPORATIONS ACT;

(III) SUCH ACTION COMPLIES WITH ALL APPLICABLE LAWS AND REGULATIONS; AND

(IV) SUCH ACTION DOES NOT REQUIRE ANY DOCUMENT TO BE LODGED WITH ASIC.

ANY OFFER OF REFINANCING NOTES, INVITATION TO SUBSCRIBE FOR REFINANCING NOTES OR ISSUE OF THE REFINANCING NOTES IN AUSTRALIA THAT IS REGULATED BY THE CORPORATIONS LAW MUST CONSTITUTE AN EXCLUDED OFFER, EXCLUDED INVITATION, OR EXCLUDED ISSUE WITHIN THE MEANING GIVEN TO THOSE EXPRESSIONS IN THE CORPORATIONS LAW.

NOTICE TO CANADIAN RESIDENTS

Offers and Sales in Canada

This Offering Circular constitutes an offer of the Refinancing Notes described herein only in those Canadian jurisdictions and to those persons in Canada where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Refinancing Notes. In particular, the Refinancing Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or (for purchasers in Ontario) subsection 73.3(1) of the *Securities Act* (Ontario), that are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and that are not individuals. Any resale of the Refinancing Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation,

provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the Refinancing Placement Agent is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

The Offering Circular does not address the Canadian income tax consequences of the acquisition, holding or disposition of Refinancing Notes. Prospective Canadian purchasers are advised to consult their own tax advisors with respect to the Canadian and other tax considerations applicable to them, and for information with respect to the eligibility of the Refinancing Notes for investment by such purchaser under relevant Canadian legislation.

The directors and officers of the Issuer are likely to be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Co-Issuers or those persons. All or a substantial portion of the assets of the Issuer and those persons are likely to be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Co-Issuers or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Co-Issuers or those persons outside of Canada. Each purchaser by acquiring Refinancing Notes acknowledges that it has been notified that the Refinancing Placement Agent is not registered as a securities dealer in any province or territory of Canada, that all or substantially all of the assets of the Refinancing Placement Agent may be situated outside of Canada, and that there may be difficulty enforcing legal rights against the Refinancing Placement Agent for these reasons.

Each purchaser of Refinancing Notes in Canada hereby agrees that it is the purchaser's express wish that all documents evidencing or relating in any way to the sale of the Refinancing Notes be drafted in the English language only. *Chaque acheteur au Canada de valeurs mobilières reconnaît que c'est sa volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente de valeurs mobilières soient rédigés uniquement en anglais.*

NOTICE TO RESIDENTS OF HONG KONG

THIS OFFERING CIRCULAR IS BEING DISSEMINATED IN HONG KONG BY NATIXIS HONG KONG BRANCH. THIS OFFERING CIRCULAR HAS NOT BEEN REGISTERED WITH THE REGISTRAR OF COMPANIES IN HONG KONG AND ITS CONTENTS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. ACCORDINGLY, (I) THE REFINANCING NOTES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED IN HONG KONG BY MEANS OF ANY DOCUMENT OTHER THAN TO PERSONS WHO ARE "**PROFESSIONAL INVESTORS**" WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND THE SECURITIES AND FUTURES (PROFESSIONAL INVESTOR) RULES MADE THEREUNDER OR IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "**PROSPECTUS**" WITHIN THE MEANING OF THE COMPANIES ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ORDINANCE; AND (II) NO PERSON MAY ISSUE ANY INVITATION, ADVERTISEMENT OR OTHER DOCUMENT RELATING TO THE REFINANCING NOTES WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE APPLICABLE SECURITIES LAW OF HONG KONG) OTHER THAN WITH RESPECT TO THE REFINANCING NOTES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "**PROFESSIONAL INVESTORS**" WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND THE SECURITIES AND FUTURES (PROFESSIONAL INVESTOR) RULES MADE THEREUNDER.

NOTICE TO RESIDENTS OF JAPAN

THE REFINANCING NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED (THE "FIEL")) AND EACH OF THE REFINANCING PLACEMENT AGENT AND THE CO-ISSUERS HAS AGREED THAT IT WILL NOT OFFER OR SELL ANY OF THE REFINANCING NOTES, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (WHICH TERM AS USED HEREIN MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS OF JAPAN) OR TO OTHERS FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO A RESIDENT OF JAPAN, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND ANY OTHER APPLICABLE LAWS, REGULATIONS AND MINISTERIAL GUIDELINES AND REGULATIONS OF JAPAN.

NOTICE TO RESIDENTS OF JERSEY

This Offering Circular is not intended to constitute an offer to the public of Jersey to subscribe for the Refinancing Notes described herein. Neither Co-Issuer has a relevant connection with Jersey. No regulatory approval has been sought for an offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of, or any representations made in connection with, the relevant Co-Issuer. The offer of the Refinancing Notes is personal to the person to whom the Refinancing Notes are being delivered on behalf of the relevant Co-Issuer, and a subscription for Refinancing Notes will only be accepted from such person. The Refinancing Notes may not be produced or used for any other purpose, nor be furnished to any other person other than those to whom they have been so delivered. The Refinancing Placement Agent has represented and agreed on terms to this effect.

NO PERSON MAY CIRCULATE IN THE ISLAND OF JERSEY THIS OFFERING CIRCULAR OR ANY OTHER OFFER FOR SALE OF ANY OF THE REFINANCING NOTES UNLESS SUCH OFFER DOES NOT, FOR THE PURPOSES OF ARTICLE 8 OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED, CONSTITUTE AN OFFER TO THE PUBLIC.

NOTICE TO RESIDENTS OF KOREA

THE REFINANCING NOTES MAY NOT BE OFFERED, SOLD AND DELIVERED DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF KOREA, INCLUDING THE KOREA SECURITIES AND EXCHANGE ACT AND THE FOREIGN EXCHANGE TRANSACTION LAW AND THE DECREES AND REGULATIONS THEREUNDER. THE REFINANCING NOTES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA FOR PUBLIC OFFERING IN KOREA. FURTHERMORE, THE REFINANCING NOTES MAY NOT BE RESOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE REFINANCING NOTES COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING BUT NOT LIMITED TO GOVERNMENT APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH THE PURCHASE OF THE REFINANCING NOTES.

NOTICE TO RESIDENTS OF NEW ZEALAND

THE REFINANCING PLACEMENT AGENT HAS REPRESENTED AND AGREED WITH THE ISSUER THAT THE REFINANCING NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY NOR MAY ANY OFFERING CIRCULAR, ANY PRICING SUPPLEMENT OR ADVERTISEMENT IN RELATION TO ANY OFFER OF REFINANCING NOTES BE DISTRIBUTED IN NEW ZEALAND, OTHER THAN:

(A) TO PERSONS WHOSE PRINCIPAL BUSINESS IS THE INVESTMENT OF MONEY OR WHO, IN THE COURSE OF AND FOR THE PURPOSES OF THEIR BUSINESS, HABITUALLY INVEST

MONEY, OR WHO IN ALL THE CIRCUMSTANCES CAN PROPERLY BE REGARDED AS HAVING BEEN SELECTED OTHER THAN AS MEMBERS OF THE PUBLIC; OR

(B) IN OTHER CIRCUMSTANCES WHERE THERE IS NO CONTRAVENTION OF THE SECURITIES ACT 1978 OF NEW ZEALAND.

NOTICE TO RESIDENTS OF SINGAPORE

THIS OFFERING CIRCULAR IS BEING DISSEMINATED IN SINGAPORE BY NATIXIS SINGAPORE BRANCH, AND HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS OFFERING CIRCULAR AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE NOTES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE REFINANCING NOTES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"), (II) TO A RELEVANT PERSON, OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS, SPECIFIED IN SECTION 275 OF THE SFA OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA. THE REFINANCING NOTES ARE OFFERED THROUGH NATIXIS SINGAPORE BRANCH, AN ENTITY REGULATED BY THE MONETARY AUTHORITY OF SINGAPORE.

NOTICE TO RESIDENTS OF SWITZERLAND

This Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Refinancing Notes described herein. The Refinancing Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Refinancing Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this Offering Circular nor any other offering or marketing material relating to the Refinancing Notes may be publicly distributed or otherwise made publicly available in Switzerland.

The Refinancing Notes are neither registered with nor supervised by the Swiss Financial Market Supervisory Authority ("FINMA") and are not authorised for public offering and distribution in, into or from Switzerland. Distribution of this Offering Circular and the Refinancing Notes and in and from Switzerland is not permitted and the Refinancing Notes may be offered in Switzerland exclusively to qualified investors pursuant to Article 10 para 3 lit a. or b. of the Collective Investment Schemes Act, ("CISA"), its Ordinance of application ("CISO") and FINMA's Circular 2013/9 on Distribution of Collective Investment Schemes. This Offering Circular may neither be distributed, made available nor disclosed to investors which are not Qualified Investors per Article 10 para 3 lit a or b CISA in Switzerland. "Qualified Investors pursuant to Article 10 para 3 lit. a or b CISA" are defined as being: (i) financial intermediaries subject to supervision such as banks, securities dealers, fund management companies; and (ii) insurance companies subject to supervision.

NOTICE TO RESIDENTS OF TAIWAN

THE REFINANCING NOTES (AS DESCRIBED IN THIS OFFERING CIRCULAR) SHALL NOT BE OFFERED OR SOLD IN THE REPUBLIC OF CHINA BUT MAY BE MADE AVAILABLE FOR PURCHASE BY INVESTORS RESIDENT IN THE REPUBLIC OF CHINA FROM OUTSIDE THE REPUBLIC OF CHINA.

STABILIZATION

IN CONNECTION WITH THE ISSUE OF THE REFINANCING NOTES, THE REFINANCING PLACEMENT AGENT (OR PERSONS ACTING ON BEHALF OF THE REFINANCING PLACEMENT AGENT) MAY OVER-ALLOT THE REFINANCING NOTES OR EFFECT TRANSACTIONS WITH A VIEW

TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE REFINANCING PLACEMENT AGENT (OR PERSONS ACTING ON BEHALF OF THE REFINANCING PLACEMENT AGENT) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE REFINANCING NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN 30 DAYS AFTER THE ISSUE DATE OF THE REFINANCING NOTES.

IMPORTANT NOTICE REGARDING THE REFINANCING NOTES

THE REFINANCING NOTES REFERRED TO IN THIS OFFERING CIRCULAR, AND THE ASSETS BACKING THEM, ARE SUBJECT TO MODIFICATION OR REVISION (INCLUDING THE POSSIBILITY THAT ONE OR MORE CLASSES OF THE REFINANCING NOTES MAY BE SPLIT, COMBINED OR ELIMINATED AT ANY TIME PRIOR TO THE ISSUANCE OF THE REFINANCING NOTES OR AVAILABILITY OF A FINAL OFFERING CIRCULAR) AND ARE OFFERED ON A "WHEN, AS AND IF ISSUED" BASIS. EACH INVESTOR ACKNOWLEDGES THAT, WHEN IT IS CONSIDERING THE PURCHASE OF THE REFINANCING NOTES, A CONTRACT OF SALE WILL COME INTO BEING NO SOONER THAN THE DATE ON WHICH THE RELEVANT CLASS HAS BEEN PRICED AND THE REFINANCING PLACEMENT AGENT HAS CONFIRMED THE ALLOCATION OF SUCH REFINANCING NOTES TO BE MADE TO IT. ANY "INDICATIONS OF INTEREST" EXPRESSED BY AN INVESTOR, AND ANY "SOFT CIRCLES" GENERATED BY THE REFINANCING PLACEMENT AGENT, WILL NOT CREATE BINDING CONTRACTUAL OBLIGATIONS FOR ANY INVESTOR, THE ISSUER OR THE REFINANCING PLACEMENT AGENT.

AS A RESULT OF THE FOREGOING, AN INVESTOR MAY COMMIT TO PURCHASE ONE OR MORE CLASSES OF THE REFINANCING NOTES THAT HAVE CHARACTERISTICS THAT MAY CHANGE, AND EACH INVESTOR IS ADVISED THAT ALL OR A PORTION OF THE REFINANCING NOTES MAY NOT BE ISSUED WITH THE CHARACTERISTICS DESCRIBED IN THIS OFFERING CIRCULAR. THE REFINANCING PLACEMENT AGENT'S OBLIGATION TO SELL SUCH REFINANCING NOTES TO ANY INVESTOR IS CONDITIONED ON THE REFINANCING NOTES HAVING THE CHARACTERISTICS DESCRIBED IN THIS OFFERING CIRCULAR. IF THE REFINANCING PLACEMENT AGENT DETERMINES THAT SUCH CONDITION IS NOT SATISFIED IN ANY MATERIAL RESPECT, EACH INVESTOR WILL BE NOTIFIED, AND NONE OF THE CO-ISSUERS OR THE REFINANCING PLACEMENT AGENT WILL HAVE ANY OBLIGATION TO DELIVER ANY PORTION OF THE REFINANCING NOTES WHICH AN INVESTOR HAS COMMITTED TO PURCHASE, AND THERE WILL BE NO LIABILITY AMONG THE ISSUER, THE CO-ISSUER, THEIR RESPECTIVE AFFILIATES, THE REFINANCING PLACEMENT AGENT AND ANY INVESTOR AS A CONSEQUENCE OF SUCH NON-DELIVERY.

EACH RECIPIENT OF THIS OFFERING CIRCULAR HAS REQUESTED THAT THE REFINANCING PLACEMENT AGENT OR THE ISSUER PROVIDE TO IT INFORMATION IN CONNECTION WITH ITS CONSIDERATION OF THE PURCHASE OF CERTAIN REFINANCING NOTES. THIS OFFERING CIRCULAR IS BEING PROVIDED TO INVESTORS FOR INFORMATIVE PURPOSES ONLY IN RESPONSE TO A SPECIFIC REQUEST. THE REFINANCING PLACEMENT AGENT MAY FROM TIME TO TIME PERFORM INVESTMENT BANKING SERVICES FOR, OR SOLICIT INVESTMENT BANKING BUSINESS FROM, ANY PERSON OR COMPANY NAMED IN THIS OFFERING CIRCULAR OR ANY AFFILIATE THEREOF. THE REFINANCING PLACEMENT AGENT AND/OR ITS EMPLOYEES OR AFFILIATES MAY FROM TIME TO TIME HAVE A LONG OR SHORT POSITION IN ANY CONTRACT OR NOTES DISCUSSED IN THIS OFFERING CIRCULAR.

THE INFORMATION CONTAINED HEREIN SUPERSEDES ANY PREVIOUS INFORMATION DELIVERED TO ANY INVESTOR AND MAY BE SUPERSEDED BY INFORMATION DELIVERED TO SUCH INVESTOR PRIOR TO THE TIME OF SALE.

The information contained in this Offering Circular has been furnished by the Co-Issuers and other sources believed by the Co-Issuers to be reliable or, with respect to the information relating to the Collateral Manager in the sections entitled "Risk Factors—Relating to Certain Conflicts of Interest—Conflicts of Interest Relating to the Collateral Manager" and "The Collateral Manager" and the subheadings thereunder in this Offering Circular (such information, collectively, the "**Refinancing Collateral Manager Information**") and the headings "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager" and "The Collateral Manager" and the subheadings thereunder in the 2012 Offering Circular (such information, collectively, the "**Original Collateral Manager Information**" and, together with the Refinancing Collateral Manager Information, the "**Collateral Manager Information**"), by the Collateral Manager.

This Offering Circular has been prepared solely for use in connection with the offering of the Refinancing Notes (the "**Offering**"), and the listing of the Refinancing Notes, as described herein. The Co-Issuers accept responsibility for the information contained in this Offering Circular. To the best knowledge and belief of the Co-Issuers (who have taken reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. The Collateral Manager accepts responsibility for the Collateral Manager Information. To the best knowledge and belief of the Collateral Manager having taken reasonable care to ensure that such is the case, the Collateral Manager Information is in accordance with the facts and does not omit anything likely to affect the import of such information (it being understood that such representation with respect to the Original Collateral Manager Information is as of the date of the 2012 Offering Circular and such Original Collateral Manager Information is superseded in its entirety by the Refinancing Collateral Manager Information). The Refinancing Placement Agent is not responsible for, and is not making any representation to you concerning, (i) the future performance of the Issuer, (ii) the accuracy or completeness of this Offering Circular or (iii) the value or validity of the Assets.

U.S. Bank National Association, in each of its capacities (including as Trustee, Paying Agent and Collateral Administrator) has not participated in the preparation of this Offering Circular and assumes no responsibility for its content.

NO PERSON IS AUTHORIZED IN CONNECTION WITH ANY OFFERING MADE HEREBY TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED IN THIS OFFERING CIRCULAR AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CO-ISSUERS, THE REFINANCING PLACEMENT AGENT OR THE COLLATERAL MANAGER. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY OF THE REFINANCING NOTES OFFERED HEREBY BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE PURSUANT HERETO SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT NO CHANGE IN THE AFFAIRS OF THE CO-ISSUERS HAS OCCURRED OR THAT THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE OF THIS OFFERING CIRCULAR. THE CO-ISSUERS AND THE REFINANCING PLACEMENT AGENT RESERVE THE RIGHT TO REJECT ANY OFFER TO PURCHASE IN WHOLE OR IN PART, FOR ANY REASON, OR TO SELL LESS THAN THE STATED INITIAL AMOUNT OF ANY CLASS OF REFINANCING NOTES OFFERED.

EACH INVESTOR IN REFINANCING NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH REFINANCING NOTES OR POSSESSES OR DISTRIBUTES THIS OFFERING CIRCULAR, AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SUCH REFINANCING NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS

OR SALES, AND NONE OF THE CO-ISSUERS OR THE REFINANCING PLACEMENT AGENT SHALL HAVE ANY RESPONSIBILITY THEREFOR.

EACH INVESTOR UNDERSTANDS THAT THE CO-ISSUERS MAY REQUEST SUCH ADDITIONAL INFORMATION AS THE CO-ISSUERS MAY DEEM NECESSARY TO EVALUATE SUCH INVESTOR'S ELIGIBILITY TO ACQUIRE THE REFINANCING NOTES AND MAY REQUEST, FROM TIME TO TIME, SUCH INFORMATION AS THE CO-ISSUERS MAY DEEM NECESSARY TO DETERMINE SUCH INVESTOR'S ELIGIBILITY TO HOLD THE REFINANCING NOTES OR TO ENABLE ANY REPRESENTATIVE OF THE CO-ISSUERS TO DETERMINE THE CO-ISSUERS' OR SUCH INVESTOR'S COMPLIANCE WITH APPLICABLE LEGAL OR REGULATORY REQUIREMENTS, INCLUDING WITHOUT LIMITATION THE UNITING AND STRENGTHENING AMERICA BY PROVIDING APPROPRIATE TOOLS REQUIRED TO INTERCEPT AND OBSTRUCT TERRORISM ACT OF 2001, ANTI-MONEY LAUNDERING LAWS AND REGULATIONS AND OTHER SIMILAR LAWS OR REGULATIONS, OR THE CO-ISSUERS' TAX STATUS, AND EACH INVESTOR AGREES TO PROVIDE SUCH INFORMATION AS MAY REASONABLY BE REQUESTED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CO-ISSUERS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE REFINANCING NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EFFECTIVE FROM THE DATE OF COMMENCEMENT OF DISCUSSIONS, RECIPIENTS, AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE RECIPIENTS, MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. TAX TREATMENT AND TAX STRUCTURE OF THE OFFERING AND ALL MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO THE RECIPIENTS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION TO DISCLOSE THE U.S. TAX TREATMENT AND TAX STRUCTURE DOES NOT PERMIT DISCLOSURE OF INFORMATION IDENTIFYING THE ISSUER, THE CO-ISSUER, THE REFINANCING PLACEMENT AGENT, THE COLLATERAL MANAGER OR ANY OTHER PARTY TO THE TRANSACTION, THIS OFFERING OR THE PRICING (EXCEPT TO THE EXTENT SUCH INFORMATION IS RELEVANT TO U.S. TAX STRUCTURE OR TAX TREATMENT) OF THIS OFFERING.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act, the Co-Issuers, in connection with the sale of the Refinancing Notes, will be required to furnish, upon request of any holder, to such holder and a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Co-Issuers are not reporting companies under Section 13 or Section 15(d) of the Exchange Act, or are exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. The Co-Issuers are not expected to become reporting companies or to be exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

NOTICE TO FLORIDA RESIDENTS

The Refinancing Notes offered hereby are offered pursuant to a claim of exemption under section 517.061 of the Florida securities act and have not been registered under said act in the state of Florida. All Florida residents who are not institutional investors described in section 517.061(7) of the Florida securities act have the right to void their purchase of the Refinancing Notes, without penalty, within three (3) days after the first tender of consideration.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements, which can be identified by words like "anticipate," "believe," "plan," "hope," "goal," "initiative," "expect," "future," "intend," "may," "will," "could" and "should" and by similar expressions. Other information herein, including any estimated, targeted or assumed information and any projections, forecasts, estimates or similar statements, may also be deemed to be, or to contain, forward-looking statements. Prospective investors should not place undue reliance on forward-looking statements. Actual results could differ materially from those referenced in forward-looking statements for many reasons, including the risks described in "Risk Factors." Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements may not materialize or may vary significantly from actual results. Variations of assumptions and results may be material.

Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by any of the Co-Issuers, the Collateral Manager, the Refinancing Placement Agent, the Trustee, the Collateral Administrator or any of their respective affiliates or any other person of the results that will actually be achieved by the Co-Issuers or the Refinancing Notes. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revision to reflect changes in any circumstances arising after the date hereof relating to any assumptions or otherwise. Investors should not rely on forward-looking statements and do so at their own risk. Each investor in the Refinancing Notes should conduct its own investigation and analysis of its prospective investment and consult its own investment, financial, legal, tax, accounting, regulatory and other applicable advisors.

CERTAIN DEFINITIONS AND RELATED MATTERS

Unless otherwise indicated, (i) references in this Offering Circular to "U.S. Dollars", "Dollars" and "U.S.\$" will be to United States dollars; (ii) references to the term "holder" will mean the person in whose name a security is registered; except where the context otherwise requires, holder will include the beneficial owner of such security; and (iii) references to "U.S." and "United States" will be to the United States of America, its territories and its possessions.

SUMMARIES OF DOCUMENTS

This Offering Circular summarizes certain provisions of the Refinancing Notes, the Indenture, Supplemental Indenture No. 1, Supplemental Indenture No. 2, Supplemental Indenture No. 3, the Collateral Management Agreement and other transactions and documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the actual documents (including definitions of terms). Copies of the above documents are available on request from the Refinancing Placement Agent. However, no documents incorporated by reference are part of this Offering Circular for purposes of the admission of the Refinancing Notes to trading on the regulated market of the Irish Stock Exchange. You should direct any requests and inquiries regarding this Offering Circular and such documents to the Issuer in care of the Refinancing Placement Agent at the following address: Natixis Securities Americas LLC, 1251 Avenue of the Americas, 5th Floor, New York, NY 10020, Attention: Structured Credit and Solutions Group.

TABLE OF CONTENTS

	<u>Page</u>
Overview	1
Risk Factors	4
Documents Annexed.....	19
Description of the Refinancing Notes.....	20
Rating of the Refinancing Notes.....	20
Security for the Refinancing Notes.....	21
Supplemental Indenture No. 1	21
Supplemental Indenture No. 2	21
Supplemental Indenture No. 3	21
Use of Proceeds	21
The Collateral Manager	22
Certain U.S. Federal Income Tax Considerations	27
Plan of Distribution	32
Listing and General Information	34
Legal Matters.....	35
Index of Defined Terms.....	36
 Annex A 2012 Offering Circular	
 Annex B Distribution Report and Monthly Report	
 Annex C Supplemental Indenture No. 1 and Supplemental Indenture No. 2	
 Annex D Supplemental Indenture No. 3	

OVERVIEW

The following overview must be read in conjunction with the section entitled "Overview" in the 2012 Offering Circular. The changes set forth below supersede all statements which are inconsistent therewith in the 2012 Offering Circular. The following overview does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Offering Circular, including (except to the extent described in the immediately preceding sentence) in the 2012 Offering Circular and related documents referred to herein, including Supplemental Indenture No. 1 and Supplemental Indenture No. 2; it being understood and agreed by each investor and prospective investor in the Refinancing Notes that the Refinancing Placement Agent (i) did not participate in the preparation of the 2012 Offering Circular, (ii) has not made a due diligence inquiry as to the accuracy or completeness of the information contained in the 2012 Offering Circular, (iii) is relying on representations from the Co-Issuers as to the accuracy and completeness of the information contained in the 2012 Offering Circular (other than the Original Collateral Manager Information) and (iv) shall have no responsibility whatsoever for the contents of the 2012 Offering Circular. Indices of defined terms appear at the back of this Offering Circular and at the back of the 2012 Offering Circular.

Issuer: Shackleton I CLO, Ltd., an exempted company incorporated with limited liability in the Cayman Islands.

Co-Issuer: Shackleton I CLO, Corp., a corporation organized under the laws of Delaware. The Issuer and the Co-Issuer are together referred to as the "**Co-Issuers**".

Collateral Manager: Alcentra NY, LLC, a Delaware limited liability company.

Trustee: U.S. Bank National Association (the "**Bank**").

Refinancing Placement Agent: Natixis Securities Americas LLC ("**Natixis**").

Notes Offered:					
<u>Class of Notes</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Expected S&P Rating</u>	<u>Expected Moody's Rating</u>	<u>Stated Maturity (Payment Date in)</u>
Class A-1-R Notes	U.S.\$201,218,000	Base Rate + 1.21%	"AAA (sf)"	"Aaa (sf)"	August 2023
Class B-1-R Notes	U.S.\$17,000,000	Base Rate + 2.00%	"AA+ (sf)"	N/A	August 2023
Class B-2-R Notes	U.S.\$25,000,000	3.19%	"AA+ (sf)"	N/A	August 2023
Class C-R Notes	U.S.\$24,000,000	Base Rate + 2.80%	"AA- (sf)"	N/A	August 2023
Class D-R Notes	U.S.\$21,000,000	Base Rate + 4.20%	"BBB+ (sf)"	N/A	August 2023

Before making a decision to purchase any Refinancing Notes, prospective investors are urged to read this Offering Circular (including Supplemental Indenture No. 1 and Supplemental Indenture No. 2 attached as Annex C hereto and Supplemental Indenture No. 3 attached as Annex D hereto), the final Offering Circular and the 2012 Offering Circular.

After Supplemental Indenture No. 3 was adopted on the Refinancing Date, the terms of each class of Refinancing Notes have (i) the terms set forth in the table above and in Supplemental Indenture No. 3 and (ii) the terms set forth in the 2012 Offering Circular, except that in the case of this clause (ii), (a) the terms of the Class A-1-R Notes shall have the terms of the Class A-1 Notes, (b) the Class B-1-R Notes shall have the terms of the Class B-1 Notes, (c) the Class B-2-R Notes shall have the terms of the Class B-2 Notes, (d) the Class C-R Notes shall have the terms of the Class C Notes and (e) the Class D-R Notes shall have the terms of the Class D Notes.

Refinancing Date: November 14, 2016.

Eligible Purchasers: The Refinancing Notes are being offered only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) Qualified Institutional Buyers and also (B) (i) Qualified Purchasers or (ii) entities owned exclusively by Qualified Purchasers. See "Description of the Refinancing Notes" herein and "Transfer Restrictions" in the 2012 Offering Circular.

Other Information:

Minimum Denominations The Refinancing Notes will be issuable in minimum denomination of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof (each, a "**Minimum Denomination**").

Form of Notes The Refinancing Notes sold to Persons who are Qualified Institutional Buyers may be represented by global notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., c/o The Depository Trust & Clearing Corporation, 55 Water Street, New York, NY 10041, telephone (212) 855-5471. The Refinancing Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by global notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., a nominee of DTC, for the accounts of Euroclear or Clearstream.

Listing and Trading Application has been made to the Irish Stock Exchange for the Refinancing Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such approval will be granted or, if granted, that such listing will be maintained. See "Listing and General Information." There is currently no secondary market for the Refinancing Notes and none may develop.

Tax Status See "Certain U.S. Federal Income Tax Considerations" herein and "Certain Income Tax Considerations" in the 2012 Offering Circular.

ERISA See "ERISA and Legal Investment Considerations" in the 2012 Offering Circular.

Amendments to the Indenture: The Indenture was amended pursuant to a third Supplemental Indenture ("**Supplemental Indenture No. 3**"), which is intended to, among other things, (i) establish the terms of the Refinancing Notes, (ii) amend certain existing definitions affected by the Refinancing Notes, (iii) set forth certain new definitions relating to the Refinancing Notes, (iv) eliminate the Issuer's ability to effect any subsequent Refinancing of the Refinancing Notes after the Refinancing Date, (v) reduce the integral multiples for the Minimum Denomination of the Class A-1-R Notes from \$10,000 to \$1.00 and (vi) amend the notice section thereof.

The purchasers of Refinancing Notes were deemed to approve the amendments to the Indenture pursuant to Supplemental Indenture No. 3. See "Supplemental Indenture No. 3." The execution and delivery of Supplemental Indenture No. 3 will be a condition to the issuance of the Refinancing Notes. The consent of at least a Majority of the Income Notes will be a condition to the execution and delivery of Supplemental Indenture No. 3.

In addition, the Indenture was amended on: (1) March 8, 2013 pursuant to a first Supplemental Indenture ("**Supplemental Indenture No. 1**"), in order to (i) amend the definitions of "Moody's Weighted Average Rating Factor," "Principal Balance," "Restricted Trading Period" and "Weighted Average Floating Spread" and (ii) make certain changes to Article IX and Article XII, in each case to correct inconsistencies and cure any ambiguities, omissions or errors and by doing so, clarify that the unfunded portion of Delayed Drawdown Collateral Obligations and Revolving Collateral

Obligations are intended to be included in the respective Principal Balances thereof and (2) September 4, 2013 pursuant to a second Supplemental Indenture ("**Supplemental Indenture No. 2**"), in order to amend the definition of "Maximum Moody's Rating Factor Test". See "Supplemental Indenture No. 1" and "Supplemental Indenture No. 2."

Use of Proceeds:

The proceeds of the offering of the Refinancing Notes will be applied by the Issuer to redeem the Refinanced Notes at their respective Redemption Prices and to pay certain expenses of the Issuer, the Trustee and the Collateral Manager related to the Refinancing.

RISK FACTORS

An investment in the Refinancing Notes involves certain risks, including the risk that investors will lose their entire investment. Prospective investors should carefully consider the following factors, in addition to the "Risk Factors" section of the 2012 Offering Circular and matters set forth elsewhere in this Offering Circular and the 2012 Offering Circular, prior to investing in the Refinancing Notes. To the extent any statement in this "Risk Factors" section conflicts with any statement in the "Risk Factors" section of the 2012 Offering Circular, the statements herein shall supersede any such statements in the 2012 Offering Circular.

The following limited supplemental disclosure is being provided to prospective investors to inform them of certain risks arising from the issuance of the Refinancing Notes, but does not purport to (and none of the Co-Issuers, the Refinancing Placement Agent, the Collateral Manager or their respective Affiliates makes any representations that it purports to) comprehensively update the 2012 Offering Circular or disclose all risk factors (whether legal or otherwise) which may arise by or relate to the issuance of the Refinancing Notes.

The Refinancing Placement Agent (i) did not participate in the preparation of the 2012 Offering Circular, any Monthly Report or any Distribution Report, (ii) has not made a due diligence inquiry as to the accuracy or completeness of the information contained in the 2012 Offering Circular, (iii) is relying on representations from the Co-Issuers as to the accuracy and completeness of the information contained in the 2012 Offering Circular (other than the Original Collateral Manager Information), the Monthly Reports and the Distribution Reports and (iv) shall have no responsibility whatsoever for the contents of the 2012 Offering Circular, any Monthly Report or any Distribution Report.

Relating to General Commercial Risks

General Economic Conditions may Affect the Ability of the Co-Issuers to Make Payments on the Refinancing Notes.

The ability of the Co-Issuers to make payments on the Refinancing Notes will be affected by conditions in the market for, and performance of, leveraged loans, as well as global economic conditions. In addition, the business and financial conditions and results of operations of the obligors on the Collateral Obligations may be adversely affected by a worsening of economic and business conditions. To the extent that economic and business conditions deteriorate, non-performing assets are likely to increase, and the value and collectability of the Assets are likely to decrease. A decrease in market value of the Collateral Obligations would also adversely affect the Sale Proceeds that could be obtained upon the sale of the Collateral Obligations and could ultimately affect the ability of the Issuer to pay in full or redeem the Refinancing Notes.

Illiquidity in the Leveraged Finance and Fixed Income Markets may Affect the Holders of the Refinancing Notes.

During periods of limited liquidity and high price volatility in the global credit markets, the Issuer's ability to acquire or dispose of Collateral Obligations at a price and time that the Issuer deems advantageous may be severely impaired. As a result, in periods of rising market prices, the Issuer may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly. The Issuer's inability to dispose fully and promptly of positions in declining markets may exacerbate losses suffered by the Issuer when Collateral Obligations are sold. Furthermore, significant additional liquidity-related risks exist for the Issuer and investors in the Refinancing Notes. These risks include, among others, (i) the possibility that, after the Refinancing Date, the prices at which Collateral Obligations can be sold by the Issuer will have deteriorated from their effective purchase price, (ii) the possibility that opportunities for the Issuer to sell its assets in the secondary market may be impaired or restricted by the Indenture and (iii) increased illiquidity of the Refinancing Notes because of reduced secondary trading in collateralized loan obligation securities. These additional risks may affect the returns on the Refinancing Notes to investors or otherwise adversely affect holders of the Refinancing Notes.

Regardless of current or future market conditions, certain Collateral Obligations purchased by the Issuer will have only a limited trading market (or none). The Issuer's investment in illiquid debt obligations may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid debt obligations may trade at a discount from comparable, more liquid investments.

In addition, adverse developments in the primary market for leveraged loans may reduce opportunities for the Issuer to purchase new issuances of Collateral Obligations. The ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of the Issuer to purchase such assets may also be partially or significantly limited. The occurrence of another liquidity crisis in the global credit markets may adversely affect the management flexibility of the Collateral Manager in relation to its management of the portfolio and, ultimately, the returns on the Refinancing Notes to investors.

Conditions in Europe may Adversely Affect Holders.

Certain of the Collateral Obligations may be issued or made by obligors located in the European Union ("EU") or otherwise affected by the eurozone crisis. European financial markets have recently experienced volatility and have been adversely affected by concerns about rising government debt levels, credit rating downgrades, and possible default on or restructuring of government debt. These events have caused bond yield spreads (the cost of borrowing debt in the capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain eurozone countries. The governments of several member countries of the EU have experienced large public budget deficits, which have adversely affected the sovereign debt issued by those countries and may ultimately lead to declines in the value of the Euro.

It is possible that countries that have already adopted the Euro could abandon the Euro and return to a national currency and/or that the Euro will cease to exist as a single currency in its current form. The effects of such abandonment or a country's forced expulsion from the EU on that country, the rest of the countries in the EU, and global markets are impossible to predict, but are likely to be negative. The exit of any country out of the EU would likely have an extremely destabilizing effect on all eurozone countries and their economies and a negative effect on the global economy as a whole. Although all Collateral Obligations must be U.S. Dollar denominated, the effect of such potential events on the obligors, Collateral Obligations, the Issuer or on the Notes is impossible to predict.

On June 23, 2016, in a public referendum, the United Kingdom voted to leave the European Union. As a result of and based on the pronouncements of the United Kingdom government both before and after that referendum, it is probable that negotiations will take place to determine the terms of the United Kingdom's departure from, and of its new relationship with, the European Union. This could lead to a period of significant uncertainty in both domestic and global financial markets. This uncertainty could have a material adverse effect on the Issuer's ability to make payments on the Refinancing Notes.

Legislative and Regulatory Actions in the United States and Europe may Adversely Affect the Issuer and the Refinancing Notes.

Volcker Rule. Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**" and, Section 619, commonly referred to as the "**Volcker Rule**") generally prohibits "banking entities" (which is broadly defined to include banks, banking holding companies and affiliates thereof, among others) from certain proprietary trading activities, or from acquiring or retaining an "ownership interest" in, or sponsoring or having certain relationships with, "covered funds." The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the Investment Company Act but for the exemption provided under Sections 3(c)(1) or 3(c)(7) thereunder. Because the Issuer relies on Section 3(c)(7), it may be a "covered fund" within the meaning of the Volcker Rule. The transaction is not structured for the Issuer to qualify for the "loan securitization exclusion" from the definition of "covered fund" within the meaning of the Volcker Rule, and thus certain entities (including, without limitation, a "banking entity") may be prohibited from, among other things, acting as a "sponsor" to, or having an "ownership interest" in, the Issuer. The Volcker Rule and interpretations thereunder are still uncertain, may restrict or discourage the acquisition of Refinancing Notes by such entities, and may adversely affect the liquidity of the Refinancing Notes. Although the Volcker Rule provides limited exceptions to its prohibitions, each investor in the Refinancing Notes must make its own determination as to whether it is subject to the Volcker Rule, whether its investment in the Refinancing Notes would be restricted or prohibited under the Volcker Rule, and the potential impact of the Volcker Rule on its investment, any liquidity in connection therewith and on its portfolio generally. Investors in the Refinancing Notes are responsible for analyzing their own regulatory position and none of the Issuer, the Refinancing Placement Agent, the Collateral Manager, the Trustee nor any of their Affiliates makes any representation to any prospective investor or purchaser of the Refinancing Notes regarding the application of the Volcker Rule to the Issuer or to such investor's investment in the Refinancing Notes on the Refinancing Date or at any time in the future. Without limiting the foregoing, investors

who acquired Notes prior to December 31, 2013, and thus have been able to treat them as legacy covered fund investments under the Federal Reserve's extension of the conformance period for Volcker Rule compliance adopted on July 6, 2016, should make their own determinations as to the status of any Refinancing Notes under that extension.

U.S. Risk Retention. On October 21, 2014, the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (the "**U.S. Risk Retention Rules**") were issued. The U.S. Risk Retention Rules generally require the collateral manager of a collateralized loan obligation transaction ("**CLO**") to retain (or, a "majority-owned affiliate" of the CLO manager may hold the retention interest on its behalf) not less than 5% of the credit risk of the assets collateralizing the CLO issuer's securities. The U.S. Risk Retention Rules will become effective with respect to CLO transactions on December 24, 2016. The Collateral Manager does not expect to hold any risk retention on the Refinancing Date. While the U.S. Risk Retention Rules would not apply to the issuance and sale of the Refinancing Notes on the Refinancing Date, the U.S. Risk Retention Rules may have other adverse effects on the Issuer and/or the holders of the Notes. The U.S. Risk Retention Rules would apply to any additional Notes issued, any Re-Pricing Amendment, any Base Rate Amendment or any Refinancing effected, in each case if such subsequent issuance or Refinancing occurs on or after the effective date of the U.S. Risk Retention Rules. As a result, the U.S. Risk Retention Rules may adversely affect the Issuer (and the performance and market value of the Refinancing Notes) if the Issuer is unable to undertake any such additional issuance, Re-Pricing Amendment, Base Rate Amendment or Refinancing and may affect the liquidity of the Refinancing Notes.

In addition, the SEC has indicated in contexts separate from the U.S. Risk Retention Rules that an "offer" or a "sale" of securities may arise when amendments to securities are so material as to require holders to make an "investment decision" with respect to such amendment. Thus, if the SEC were to take a similar position with respect to the U.S. Risk Retention Rules, they could apply to material amendments to the Indenture and the Notes to the extent such amendments require investors to make an investment decision. In addition, it is uncertain whether a Refinancing, Re-Pricing Amendment, Base Rate Amendment or an additional issuance of Notes by the Issuer after December 24, 2016 will be considered a new transaction for purposes of the U.S. Risk Retention Rules. In connection with any Refinancing, Re-Pricing Amendment, Base Rate Amendment or additional issuance of Notes after the U.S. Risk Retention Rules become effective, the Collateral Manager is not obligated to acquire any Notes to satisfy the U.S. Risk Retention Rules and is not otherwise required to give its approval, direction or consent to any such Refinancing, Re-Pricing Amendment, Base Rate Amendment or additional issuance. As a result of the foregoing, the U.S. Risk Retention Rules may adversely affect the Issuer (and the performance and market value of the Refinancing Notes) if the Issuer is unable to undertake any additional issuance, Refinancing, Re-Pricing Amendment, Base Rate Amendment or other Indenture amendment as described above and may affect the liquidity of the Refinancing Notes. Furthermore, no assurance can be given as to whether the U.S. Risk Retention Rules would have any future material adverse effect on the business, financial condition or prospects of the Collateral Manager or the Issuer or on the market value or liquidity of the Refinancing Notes.

European Legal Investment Considerations and Retention Requirements. Articles 404-410 (inclusive) of the Capital Requirements Regulation 575/2013 apply to credit institutions established in a member state of the European Economic Area ("**EEA**") and investment firms (such articles, together with any applicable guidance, technical standards or related documents published by the European Banking Authority and any related delegated regulations of the European Commission, the "**CRR Retention Requirements**"). Among other things, the CRR Retention Requirements restrict credit institutions and investment firms from investing in securitizations, including collateralized loan obligation transactions, unless (i) the originator, sponsor or original lender in respect of the relevant securitization has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures and (ii) such investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator, and has established procedures for monitoring such matters on an ongoing basis. Similar requirements are or are expected to be imposed on European insurance companies, UCITS funds and investment funds managed by EEA alternative investment fund managers (such requirements, collectively with the CRR Retention Requirements, the "**EU Retention and Due Diligence Requirements**"). Failure to comply with the EU Retention and Due Diligence Requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes acquired by the relevant investor. The EU Retention and Due Diligence Requirements apply in respect of the Notes, but no party to the transaction intends to take any steps to retain a net economic interest in the transaction in compliance with the EU

Retention and Due Diligence Requirements. The absence of any commitment to retain a net economic interest in the transaction by an originator, sponsor or original lender means that the EU Retention and Due Diligence Requirements cannot be satisfied in respect of the Notes and may deter EEA regulated institutions and their affiliates from investing in the Notes. This, in turn, may adversely affect the liquidity of the Notes in the secondary market and may adversely affect the ability to transfer the Notes and/or the price received upon sale of the Notes.

In addition, EU Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") provides that alternative investment funds ("AIFs") must have a designated alternative investment fund manager (an "AIFM") with responsibility for portfolio and risk management. Although the portfolio and risk management provisions of AIFMD apply only to EEA AIFMs when managing any AIF, the disclosure and transparency requirements of AIFMD apply to any non-EEA AIFs which are to be marketed in the EEA. CLO issuers, including the Co-Issuers, are generally taking the position that they are not AIFs that are subject to the jurisdiction of AIFMD because they qualify for the exemption for "securitization special purpose entities" or because the issuance of the Notes constitutes a "collective investment scheme" (within the meaning of section 235 of the Financial Services and Markets Act 2000) falling outside the scope of the AIFMD. It is possible, however, that this position could change in the event that one or more European regulatory authorities expresses a view that such exemption or exclusion is not available to CLO issuers. If AIFMD were to apply to the Issuer as a non-EEA AIF and the Issuer engaged in any marketing in the EEA, the Issuer would be subject to the disclosure and transparency requirements of AIFMD, which require, among other things, that investors in the EU receive initial and periodic disclosures concerning any AIF which is marketed to them; that annual financial reports of the AIF must be prepared in compliance with the AIFMD and made available to investors; that periodic reports relating to the AIF must be filed with the competent regulatory authority in each EU member state in which the fund has been marketed. All or any of these regulatory requirements may adversely affect the Collateral Manager's ability to achieve the Issuer's investment objective, and may result in additional costs and expenses for the Issuer. In addition, it is unclear whether or not the Issuer would be able to comply with such disclosure requirements.

Other Changes. No assurance can be made that the United States federal government or any U.S. regulatory body (or other authority or regulatory body) will not continue to take further legislative or regulatory action in response to the financial crisis or otherwise, and the effect of such actions, if any, cannot be known or predicted.

All prospective investors in the Refinancing Notes whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Refinancing Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges, reserve requirements or other consequences.

S&P Settlements.

On January 21, 2015, the SEC entered into administrative settlement agreements with S&P with respect to, among other things, multiple allegations of making misleading public statements with respect to its ratings methodology and certain misleading publications concerning criteria and research, in each case relating to commercial mortgage-backed security transactions. S&P neither admitted nor denied the charges in these settlements. As a result of these settlement agreements, the SEC ordered S&P censured and enjoined S&P from violating the statutory provisions and rules related to the allegations described above. Additionally, S&P agreed to pay civil penalties and other disgorgements exceeding \$76 million. Finally, S&P agreed to refrain from giving preliminary or final ratings for any new issue U.S. conduit commercial mortgage-backed security transaction until January 21, 2016.

On February 3, 2015, S&P entered into a settlement agreement with the United States Justice Department, 19 States and the District of Columbia, to settle lawsuits relating to S&P's alleged inflation of subprime mortgage bonds. S&P did not admit to any wrongdoing in connection with such settlement. Also on February 3, 2015, S&P entered into a settlement agreement with the California Public Employees Retirement System to resolve claims over three structured investment vehicles. Under these settlement agreements, S&P agreed to pay an aggregate amount of about \$1.5 billion.

None of these settlement agreements involve S&P's CLO rating business.

Additional information about Benchmark Rates.

Regulators and law-enforcement agencies in a number of different jurisdictions have conducted and continue to conduct civil and criminal investigations into potential manipulation or attempted manipulation of submissions of London inter-bank offered rates ("**Libor**") to the British Bankers Association ("**BBA**"). There have also been allegations that member banks may have manipulated other inter-bank lending rates (such rates, together with Libor, the "**Benchmark Rates**"). Benchmark Rates are currently being reformed, including (i) the replacement of the BBA with ICE Benchmark Administration Ltd as Libor administrator, which was completed on February 1, 2014, (ii) a reduction in the number of tenors and currencies for which certain Benchmark Rates are calculated, and (iii) modifications to the administration, submission and calculation procedures, including their regulatory status, in respect of certain Benchmark Rates. Investors should be aware that: (a) any of these changes or any other changes to Benchmark Rates could affect the level of the relevant published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any Collateral Obligation is calculated with reference to a tenor or currency which is discontinued, such rate of interest may then be determined by the provisions of the affected Collateral Obligation, which may include determination by the relevant calculation agent in its discretion, or the Collateral Obligation may otherwise be subject to a degree of contractual uncertainty; (c) the administrators of Benchmark Rates will not have any involvement in the Collateral Obligations or the Refinancing Notes and may take any actions in respect of Benchmark Rates without regard to the effect of such actions on the Collateral Obligations or the Refinancing Notes; (d) any uncertainty in the value of a Benchmark Rate or, the development of a widespread market view that a Benchmark Rate has been manipulated, or any uncertainty in the prominence of a Benchmark Rate as a benchmark interest rate due to the recent regulatory reform may adversely affect liquidity of the affected Collateral Obligations or the Refinancing Notes in the secondary market and their market value; and (e) an increase in alternative types of financing in place of Benchmark Rate-based loans (resulting from a decrease in the confidence of borrowers in such rates) may make it more difficult to source Collateral Obligations or reinvest proceeds in Collateral Obligations that satisfy the reinvestment criteria specified herein. Any of the above or any other significant change to the setting of a Benchmark Rate could have a material adverse effect on the value of, and the amount payable under, (i) any Collateral Obligations which pay interest linked to a Benchmark Rate and (ii) the Refinancing Notes.

Relating to the Refinancing Notes

Limited operating history; investment performance.

The Issuer has been acting under the Indenture since the Original Closing Date. Certain information relating to the Assets is set forth in the Monthly Reports and Distribution Reports. Copies of the most recent Monthly Report and Distribution Report are attached hereto as Annex B. None of the Refinancing Placement Agent, the Trustee, the Collateral Manager or the Collateral Administrator is responsible for, or is making any representation to you concerning, the accuracy or completeness of such Distribution Report or Monthly Report. Such reports have not been audited or reported upon by an independent public accountant. Such reports should be read in conjunction with this Offering Circular and the 2012 Offering Circular.

Prospective investors should note that such reports contain limited information and do not provide a full description of all Assets previously held or sold by the Issuer, nor the gains or losses associated with purchases or sales of Assets, nor the levels of compliance with the Coverage Tests and Collateral Quality Test during periods prior to the periods covered by such reports. The information contained in such reports corresponds to the dates and periods specified therein and none of the information contained in such reports will be updated to the date of this Offering Circular or the Refinancing Date. As a result, the information contained in the reports may no longer reflect the characteristics of the Assets as of the date of this Offering Circular or on or after the Refinancing Date.

The composition of the Collateral Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral Obligations and (ii) sales of Collateral Obligations and reinvestment of Sale Proceeds and other Principal Proceeds, subject to the limitations described under "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" in the 2012 Offering Circular.

No information is provided in this Offering Circular regarding the Issuer's investment performance and portfolio except as set forth in those reports annexed hereto and incorporated herein and no information is provided in this Offering Circular regarding any other aspect of the Issuer's operations. While the Issuer believes that it has

complied with the requirements of the Indenture, no assurance can be given that neither the Issuer nor the Collateral Manager has unintentionally failed to comply with one or more of their respective obligations under the Indenture or the Collateral Management Agreement, nor that any such failure will not have a material adverse effect on holders in the future.

Investor Suitability.

An investment in the Refinancing Notes will not be appropriate for all investors. Structured investment products like the Refinancing Notes are complex instruments, and typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. Any investor interested in purchasing Refinancing Notes should conduct its own investigation and analysis of the product and consult its own professional advisers as to the risks involved in making such a purchase.

The Refinancing Placement Agent will have no ongoing responsibility for the Assets or the actions of the Collateral Manager or the Issuer.

The Refinancing Placement Agent will have no obligation to monitor the performance of the Assets or the actions of the Collateral Manager or the Issuer and will have no authority to advise the Collateral Manager or the Issuer or to direct their actions, which is solely the responsibility of the Collateral Manager (to the extent set forth in the Collateral Management Agreement) and/or the Issuer, as the case may be. If the Refinancing Placement Agent owns Refinancing Notes, it will have no responsibility to consider the interests of any holders of Refinancing Notes in actions it takes in such capacity. While the Refinancing Placement Agent may own Refinancing Notes at any time, it has no obligation to make any investment in any Refinancing Notes and may sell at any time any Refinancing Notes it does purchase.

The issuance of the Refinancing Notes requires the execution of a supplemental indenture.

The issuance of the Refinancing Notes is contingent on the execution of Supplemental Indenture No. 3. Although the Indenture provides that the Co-Issuers and the Trustee may enter into supplemental indentures to modify various provisions of the Indenture, including in connection with a Refinancing, the execution of supplemental indentures is subject to various conditions precedent. In certain cases, consent of certain holders of Notes may be required, and certain holders of Notes may have objection rights. There is no assurance or guarantee that the Issuer will be able to obtain any such required holder consents or that such holders will not exercise any such objection rights.

Relating To Taxes

The Issuer and/or payments on the Refinancing Notes may be subject to various U.S. and other taxes.

An investment in the Refinancing Notes involves complex tax issues. See "Certain U.S. Federal Income Tax Considerations" for a more detailed discussion of certain tax issues raised by an investment in the Refinancing Notes.

Prior to the Refinancing Date, the Issuer conducted its affairs so that it would not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes (including as a result of lending activities). As a consequence, the Issuer expected that its income will not become subject to U.S. federal tax on a net income basis. The Issuer received an opinion of DLA Piper LLP (US) on the Original Closing Date to the effect that, if the Issuer and Collateral Manager complied with the Indenture and the Collateral Management Agreement (including certain investment guidelines referenced therein (the "**Trading Restrictions**")), and satisfied certain other conditions, the Issuer would not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes under the then-current law and the facts existing as of the Original Closing Date. The Issuer intends to conduct its future affairs in a manner that will not cause it to become subject to U.S. federal income tax on a net income basis. There can be no assurance, however, that the Issuer's net income will not become subject to U.S. federal income tax as a result of unanticipated activities, changes in law, contrary conclusions by the U.S. Internal Revenue Service (the "**IRS**"), or other causes. No controlling legal authority specifically addresses arrangements of this kind. If the Issuer were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, its income (computed possibly without any allowance for deductions) would be subject to U.S.

federal income tax at the normal corporate rates, and possibly to a branch profits tax of 30% as well. The imposition of such taxes could materially affect the Issuer's financial ability to make payments on the Refinancing Notes, cause the Issuer to sell the relevant Collateral Obligations or cause a Tax Redemption in certain circumstances. In addition, if the Issuer creates a Tax Subsidiary, the subsidiary's income may be subject to net tax in the United States and the imposition of such taxes would materially reduce any return from assets held in such subsidiary.

Although the Issuer does not intend to be subject to U.S. federal income tax with respect to its net income, income derived by the Issuer may be subject to withholding or gross income taxes imposed by the United States or other countries. In this regard and subject to certain exceptions, the Issuer may generally acquire a particular Collateral Obligation only if, at the time of commitment to purchase, either the interest payments thereon are not subject to withholding tax or other similar tax unless the obligor on the Collateral Obligation is required to make "gross-up" payments.

The Issuer may, however, be subject to (i) withholding or other similar taxes on commitment fees, amendment fees, waiver fees, consent fees, extension fees, or other similar fees and (ii) withholding imposed under FATCA or similar legislation in countries other than the United States, and such withholding or similar taxes may not be grossed up. In addition, there can be no assurance that income derived by the Issuer will not become subject to withholding or gross income taxes as a result of changes in law, contrary conclusions by the IRS, or other causes. In that event, such withholding or gross income taxes could be applied retroactively to fees or other income previously received by the Issuer. To the extent that withholding or gross income taxes are imposed and not paid through withholding, the Issuer may be directly liable to the taxing authority to pay such taxes.

FATCA and similar compliance rules.

FATCA potentially imposes a withholding tax of 30% on certain payments made to the Issuer, including potentially all interest paid on (and after December 31, 2018, proceeds from the sale or other disposition of) U.S. Collateral Obligations issued or materially modified on or after July 1, 2014, unless the Issuer complies with the Cayman Islands Tax Information Authority Law (2016 Revision) (as amended from time to time), together with regulations and guidance notes made pursuant to such law (the "**Cayman FATCA Legislation**"), that implements the intergovernmental agreement between the United States and the Cayman Islands (the "**Cayman IGA**"). The Cayman IGA requires, among other things, that the Issuer register with the IRS to obtain a Global Intermediary Identification Number ("**GIIN**") and collect and provide to the Cayman Islands Tax Information Authority substantial information regarding certain direct and indirect holders of the Refinancing Notes. In addition, in some cases, future laws or regulations concerning "foreign passthru payments" may require withholding on certain payments to certain holders of Refinancing Notes. The Issuer has obtained a GIIN and intends to comply with its obligations under the Cayman FATCA Legislation. However, in some cases, the ability to avoid such withholding tax will depend on factors outside of the Issuer's control. The Issuer or its agent will report information to the Cayman Islands Tax Information Authority, which will exchange such information with the IRS under the terms of the Cayman IGA. Under the terms of the Cayman IGA, withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. tax law, or the Issuer cannot achieve FATCA Compliance as a result of factors outside of its control, as described above.

In addition, future guidance under FATCA may subject payments on Refinancing Notes that are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30% if each foreign financial institution that holds any such Refinancing Note, or through which any such Refinancing Note is held, has not entered into an information reporting agreement with the IRS, qualified for an exception from the requirement to enter into such an agreement or complied with the terms of a relevant intergovernmental agreement.

Each owner of an interest in the Refinancing Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with the Cayman IGA, as discussed above. Owners that do not supply required information, or whose ownership of Refinancing Notes may otherwise prevent the Issuer from complying with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including forced transfer of their Refinancing Notes. There can be no assurance, however, that these measures will be effective, and that, as a consequence, the Issuer and owners of the Refinancing Notes will not be subject to the noted withholding taxes. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Refinancing Notes or could reduce such payments.

The Cayman Islands has also (i) entered into an intergovernmental agreement with the United Kingdom, which imposes requirements similar to those under the Cayman IGA with respect to holders of Refinancing Notes who are resident in the United Kingdom for tax purposes, and may enter into similar agreements with other jurisdictions in the future and (ii) signed, along with a substantial number of other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS"). The Cayman Islands has passed legislation to give effect to the CRS which requires "Reporting Financial Institutions" to identify and report information in respect of specified persons in jurisdictions which sign and implement the CRS. Each owner of an interest in Refinancing Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with such requirements. Prospective investors should consult their own tax advisers regarding the potential implications of such agreements.

The tax treatment of U.S. holders of certain Refinancing Notes could be different if such Refinancing Notes are recharacterized for U.S. tax purposes.

The Issuer will receive an opinion from Paul Hastings LLP that the Class A-1-R Notes, the Class B-1-R Notes, the Class B-2-R Notes, the Class C-R Notes and the Class D-R Notes will be treated as debt for U.S. federal income tax purposes, and each holder of a Refinancing Note, by acceptance of such Refinancing Note, will agree to treat all such Notes as debt for such purposes. In general, the characterization of an instrument for U.S. federal income tax purposes as debt or equity by its issuer as of the time of issuance is binding on a holder. If a holder takes an inconsistent reporting position, it must disclose such position in its tax return in accordance with IRS procedures. An issuer's characterization, however, is not binding on the IRS. In particular, there can be no assurances that the IRS would not contend, and that a court would not ultimately hold, that Refinancing Notes of the Issuer constitute equity of the Issuer. The IRS recently issued regulations that reclassify financial instruments that are held by certain persons related to the issuer of such financial instruments as equity of such issuer in certain situations. These regulations do not apply to non-U.S. issuers, such as the Issuer, but there can be no assurance that future rules or regulations will not so apply or that such future rules will not have retroactive effect in a way that affects the holders of Refinancing Notes. Investors should consult their tax advisors regarding the tax rules that would apply if Refinancing Notes held by them were recharacterized as equity by the IRS.

Payments on the Refinancing Notes are not required to be grossed up for tax withheld.

The Issuer expects that payments on the Refinancing Notes ordinarily will not be subject to any withholding tax (other than U.S. backup withholding tax or, if applicable, withholding on "passthru payments" (as defined in the Code)). If the Issuer were determined to be engaged in a trade or business within the United States, however, and had income effectively connected therewith, then interest paid on the Refinancing Notes to a non-U.S. holder could be subject to a 30% U.S. withholding tax. Further, there can be no assurance that such payments will not become subject to U.S. or other withholding tax as a result of a change in any applicable law, treaty, rule or regulation or interpretation thereof or other causes, possibly with retroactive effect. In the event that withholding or deduction of any taxes from payments on the Refinancing Notes is required by law in any jurisdiction, neither of the Co-Issuers shall be under any obligation to make any additional payments in respect of such withholding or deduction.

Relating to the Collateral Manager

Past performance of Collateral Manager not indicative.

The past performance of any portfolio or investment vehicle managed by the Collateral Manager, its Affiliates or its current personnel or authorized persons at prior places of employment may not be indicative of the results that the Issuer may be able to achieve with the Assets. Similarly, the past performance of the Collateral Manager, its Affiliates and its current personnel or authorized persons at a prior place of employment over a particular period may not be indicative of the results that may occur in future periods. Furthermore, the nature of, and risks associated with, the Issuer's investments may differ from those investments and strategies undertaken in connection with such other portfolios or investment vehicles. There can be no assurance that the Issuer's investments will perform as well as such past investments, that the Issuer will be able to avoid losses or that the Issuer will be able to make investments similar to such past investments. In addition, such past investments may have been made utilizing a capital structure and an asset mix that are different from the anticipated capital structure and/or asset mix of the Issuer. Moreover, because the investment criteria that govern investments in the Assets do not govern the investments and investment strategies of the Collateral Manager, its Affiliates or its current personnel or authorized

persons generally, the Assets, and the results they yield, are not directly comparable with, and may differ substantially from, other portfolios advised by the Collateral Manager, its Affiliates and its current personnel or authorized persons at prior places of employment. In addition, the Indenture and the Collateral Management Agreement place significant restrictions on the Collateral Manager's ability to buy and sell Collateral Obligations, and the Collateral Manager is required to comply with the restrictions contained in the Indenture. Accordingly, during certain periods or in certain specified circumstances, the Collateral Manager may be unable to buy or sell Collateral Obligations or to take other actions which it might consider in the best interest of the Issuer and the holders of Refinancing Notes, as a result of the restrictions set forth in the Indenture.

The Issuer will depend on the managerial expertise available to the Collateral Manager and its key personnel.

The Issuer's activities will be directed by the Collateral Manager. The holders of the Refinancing Notes will generally not make decisions with respect to the management, disposition or other realization of any Collateral Obligation, or other decisions regarding the business and affairs of the Issuer. Consequently, the success of the Issuer will depend, in large part, on the skill and expertise of the Collateral Manager's investment professionals. There can be no assurance that such investment professionals will continue to serve in their current positions or continue to be authorized persons of the Collateral Manager. Although such investment professionals will devote such time as they determine in their discretion is reasonably necessary to fulfill the Collateral Manager's obligations to the Issuer effectively, they will not devote all of their professional time to the affairs of the Issuer.

There can be no assurance that the principal employees of the Collateral Manager and its affiliates who are expected to be involved in the selection and management of the Collateral Obligations will continue to be employed by the Collateral Manager or its affiliates or, if so employed, be involved in the management of the Collateral Obligations and in carrying out the other obligations of the Collateral Manager under the Collateral Management Agreement during the term thereof. In addition, individuals not currently associated with the Collateral Manager or its affiliates may become associated with the Collateral Manager or its affiliates and the performance of the Collateral Obligations may also depend on the financial and managerial experience of such individuals. Moreover, the Collateral Manager may resign or be removed under certain circumstances.

Relating to Certain Conflicts of Interest

In general, the transaction described in this Offering Circular will involve various potential and actual conflicts of interest.

Various potential and actual conflicts of interest may arise from the regulatory status and overall investment activity of the Collateral Manager, its clients and its Affiliates and the Refinancing Placement Agent, its clients and its Affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

Conflicts of Interest Relating to the Collateral Manager

The Collateral Manager, its Affiliates and their respective officers and employees may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments. The Collateral Manager, its Affiliates and funds or other client accounts managed or advised by the Collateral Manager or its Affiliates may hold, purchase, sell, trade or take other related actions in securities or investments of a type that may be suitable to be included as Collateral Obligations. The Collateral Manager, its Affiliates and any funds or other client accounts managed or advised by the Collateral Manager or its Affiliates will not be required to offer such securities or investments to the Issuer or provide notice of such activities to the Issuer.

Both potential and actual conflicts of interest involving the Collateral Manager, its Affiliates and funds or other client accounts managed or advised by the Collateral Manager or its Affiliates may arise from the overall investment activities of the Collateral Manager, its Affiliates and funds or other client accounts managed or advised by the Collateral Manager or its Affiliates. The Collateral Manager and its Affiliates, in connection with their other business activities, may acquire material non-public confidential information that may restrict the Collateral Manager from purchasing and selling securities for itself or its clients (including the Issuer).

The Collateral Manager is and will continue to be involved in investment activities in addition to those it engages in on behalf of the Issuer. In order to avoid restrictions on the trading capabilities for certain of its funds, the

Collateral Manager may actively avoid exposure to certain material, non-public information regarding certain of the issuers of Collateral Obligations that the Collateral Manager would otherwise be entitled to receive.

To the extent that the interests of the Holders of the Secured Notes differ from the interests of the Holders of the Income Notes, the holding (directly or indirectly) of Income Notes by the Collateral Manager and/or its Affiliates may create additional conflicts of interest. The Collateral Manager and its Affiliates or employees will not purchase or hold any Notes on the Refinancing Date. The Collateral Manager and its Affiliates or employees may, but are not required to, purchase Notes and may acquire or sell any Notes at any time. Even if the Collateral Manager holds Notes, there can be no assurance that the Collateral Manager's interests will be aligned with the holders of any particular Class of Notes. Any of the Collateral Manager or any of its Affiliates or employees holding Notes will exercise the rights available to a holder of such Notes, taking into account only the interests of such holder of Notes, and, as applicable, in accordance with its duty of care to the applicable fund, account or other client, which may conflict with or be adverse to the interests of the other holders of the other Notes. In particular, if at any time the Income Notes are owned in part by the Collateral Manager or its Affiliates or employees, the Collateral Manager may face conflicts between the interests of the holders of the Secured Notes on the one hand and the interests of the holders of the Income Notes on the other hand, including when making a decision to purchase or sell a Collateral Obligation.

Various potential and actual conflicts of interest may arise from the overall investment activities of the Collateral Manager, its Affiliates and funds or other client accounts that the Collateral Manager manages or advises together, in each case, with their respective employees, directors, officers and investors (collectively, the "**Alcentra Parties**"). One or more of the Alcentra Parties may:

- invest on behalf of themselves and other clients, in obligations and/or securities that would be appropriate for the Issuer to purchase as Collateral Obligations but are not being acquired by the Issuer, as well as in obligations and/or securities that are senior to, or have interests different from or adverse to, the obligations being acquired by the Issuer;
- give advice or take action for their own account or their other clients' accounts with similar strategies which may differ from advice given or action taken in respect of the Issuer;
- have ongoing relationships with companies whose obligations are acquired by the Issuer (including, without limitation as a trustee or lender);
- own, directly or through other funds that they manage, loans, equity or debt securities of companies whose obligations are acquired by the Issuer;
- on behalf of themselves or their clients, be active on steering committees of creditors in the restructuring of debt obligations issued by companies whose loans, equity and/or debt securities are owned by Alcentra Parties or their clients including the Issuer. Such relationships could give rise to multiple conflicts of interest;
- provide certain services for a negotiated fee to companies whose obligations are acquired by the Issuer;
- serve as a general partner, managing member, advisor, officer, director, sponsor or manager of partnerships or companies organized to issue collateralized loan obligations that invest in the same obligations owned or to be acquired by the Issuer;
- at certain times be seeking to purchase or dispose of investments for the Issuer while at the same time also seeking to purchase or dispose of, or may have already purchased or disposed of, similar or identical investments for their own account or accounts of clients or Affiliates or another entity for which it serves as general partner, managing member, advisor, officer, director, sponsor or manager;
- be in possession of confidential or material non-public information or be restricted from effecting transactions (including being prevented from liquidating a position) in obligations owned or eligible for purchase by the Issuer that otherwise might have been initiated; and

- at times, in an effort to avoid restrictions for their other clients and the Issuer, elect not to receive information that other market participants or counterparties are eligible to receive or have received.

Many of the investment opportunities that the Alcentra Parties evaluate for potential investment by their clients or funds may be eligible investments for more than one such client. The Alcentra Parties expect to allocate such investment opportunities generally based on factors and other considerations as the applicable Alcentra Party determines in its sole discretion, including, but not limited to: (i) differences with respect to available capital, size, and remaining life of a fund; (ii) different investment objectives or strategies; (iii) differences in risk profile at the time the opportunity becomes available; (iv) the potential transaction and other costs of allocating an opportunity among various funds; (v) potential conflicts of interest, including whether a fund has an existing investment in the issuer in question; (vi) the nature of the security or the transaction, including minimum investment amounts and the source of the opportunity; (vii) current and anticipated market conditions; and (viii) differences in particular portfolio profile covenants or other contractual requirements, including requirements set forth in debt agreements of funds utilizing leverage.

The Alcentra Parties do not have any affirmative obligation to offer any investments to the Issuer or to inform the Issuer of any investments before offering any investments to other funds, accounts or portfolios (including, without limitation, any collateralized loan obligation) that they manage or advise. The Alcentra Parties may also make investments on their own behalf without offering such investment opportunities to the Issuer. Furthermore, the Alcentra Parties may be bound by affirmative obligations at present or in the future, whereby one or more of them are obligated to offer certain investments to funds or accounts that it or they manage or advise before or without the Collateral Manager or its Affiliates offering those investments to the Issuer. Alternatively, the Alcentra Parties may offer certain investments to funds or accounts that one or more of them manage or advise simultaneously with, or in addition to, offering those investments to the Issuer. Thus, other funds or accounts managed or advised by the Alcentra Parties could become co-investors with the Issuer. In the event that the Collateral Manager decides in its sole and absolute discretion to offer any investments to the Issuer together with any other funds, accounts or portfolios (including, without limitation, any collateralized loan obligation) managed or advised by the Alcentra Parties, the Collateral Manager will allocate such investments in a manner consistent with its obligations under the Advisers Act, and as determined by the Collateral Manager in view of the Collateral Manager's applicable internal policies and procedures.

The Collateral Manager has informed the Issuer that the investment professionals associated with the Collateral Manager are actively involved in other investment activities not concerning the Issuer (including activities of Affiliates of the Collateral Manager where they or it currently serve as the portfolio managers for a number of collateralized loan obligation transactions secured by collateral consisting primarily of assets similar to the Collateral Obligations). As such, the professional staff of the Collateral Manager may have conflicts in allocating their time and services among the Issuer and the Collateral Manager's and its Affiliates' other accounts and investment activities. The professional staff of the Collateral Manager will only devote as much time to the Issuer's business and affairs as the Collateral Manager deems appropriate to perform its duties in accordance with the Collateral Management Agreement. In addition, individuals not currently associated with the Collateral Manager may become associated with the Collateral Manager and the performance of the Collateral Obligations may also depend on the financial and managerial experience of such individuals.

The Collateral Manager may, in its sole discretion, aggregate orders for its accounts under management (or for the accounts of its Affiliates). Depending upon market conditions, the aggregation of orders may result in a higher or lower average price paid or received by a client. There is no assurance that the Issuer will hold the same assets as or perform in a similar manner to any collateralized loan obligation or other client with strategies or investment objectives similar to the Issuer.

The Collateral Manager and its Affiliates may, in one or more transactions, effect client cross-transactions where the Collateral Manager causes a transaction to be effected between the Issuer and another collateralized loan obligation, fund or account or other client managed or advised by it or one or more of its Affiliates, but neither it nor the Affiliate will receive any commission or similar fee in connection with such cross-transaction.

In addition, the Collateral Manager may enter into agency cross-transactions where it or any of its Affiliates acts as broker for the Issuer and for the other party to the transaction, to the extent permitted under applicable law. The Collateral Manager may also effect principal transactions between itself or its Affiliates and the Issuer.

Any transaction effected between the Issuer and the Collateral Manager or its Affiliates on a client cross, agency cross or principal basis will only be conducted to the extent permitted by applicable law, and, if so conducted, will be conducted at arm's length and in accordance with the respective applicable internal policies and procedures of the Collateral Manager and its Affiliates, as determined appropriate by the Collateral Manager. Further, the Collateral Manager will be prohibited under the terms of the Collateral Management Agreement from directing the acquisition of Collateral Obligations from, or disposition of Collateral Obligations to, its Affiliates or any other account managed by the Collateral Manager except in a transaction whose terms are no less favorable as those that could be obtained with an unaffiliated third party.

The Collateral Manager is entitled to the Base Management Fee and the Subordinated Management Fee, in the priorities set forth in, and subject to, the Priority of Payments and the availability of funds therefor. The Collateral Manager has entered into side-letter agreements with one or more Holders of the Income Notes pursuant to which the Collateral Manager has directed the Trustee to pay such Holders a portion of its Collateral Management Fees. The Collateral Manager may after the Refinancing Date enter into other such side-letter agreements with other Holders of the Notes or amend or terminate existing side-letter agreements. Such side letter-agreements may also allow for varying arrangements with respect to the scope and frequency of information provided about the portfolio. No Holder of the Notes will have the right to review (or to receive the economic or other benefits of) any of such side-letter agreements to which it is not a party. The Collateral Management Agreement provides that any successors or assigns of the Collateral Manager will be subject to and bound by the terms of any previously existing side-letter agreements entered into by the Collateral Manager. This will make it more difficult to assign the Collateral Management Agreement or to find a successor Collateral Manager upon a resignation or removal of the Collateral Manager.

Although none of the Alcentra Parties will purchase any Notes on the Refinancing Date, they may acquire Notes in the secondary market in the future. Any Notes acquired by the Alcentra Parties and any Notes with respect to which any Alcentra Party has discretionary voting authority will have no voting rights with respect to any vote in connection with the removal of the Collateral Manager for "cause" or any consent required from Holders of the Notes to amend the Collateral Management Agreement and will be deemed not to be outstanding in connection with any such vote or consent; provided that, any such Notes will have voting rights and will be deemed outstanding with respect to all other matters as to which holders of Notes are entitled to vote (including any vote relating to the replacement of the Collateral Manager with a successor collateral manager and/or any matters relating to a redemption of the Notes). In addition, any relevant Alcentra Party(ies) holding Notes may sell or otherwise transfer ownership of all or a portion of such Notes to unaffiliated third parties, in its sole and absolute discretion and without the consent or approval of any other holder, the Trustee or any other party.

The Collateral Manager may discuss the composition and performance of the Issuer's Assets or other matters relating to the transaction with its Affiliates or clients purchasing Notes or with third-party investors. There can be no assurance that any such discussions will not influence the Collateral Manager's performance of its duties under the Collateral Management Agreement.

The Collateral Manager is a wholly-owned subsidiary of BNY Mellon. BNY Mellon is a full-service international banking organization whose activities may be inconsistent or in conflict with the interests of the Issuer and the Holders of the Notes. In particular, BNY Mellon currently owns or operates, directly or indirectly, several registered investment advisers, registered investment companies, broker dealers and service providers (collectively, "**BNY Mellon Affiliates**") and, in the future may acquire or otherwise establish and operate, directly or indirectly, other BNY Mellon Affiliates. BNY Mellon and any current or future BNY Mellon Affiliates may take actions in conducting their own business that are materially adverse to the interests of the Issuer and the Holders of the Notes.

In addition, the businesses conducted by BNY Mellon and the BNY Mellon Affiliates afford them broad access to the current status of certain markets and investments, such as those that might be eligible as Collateral Obligations. As a result of these activities and the access and knowledge arising therefrom, BNY Mellon and the BNY Mellon Affiliates may possess information relating to such markets and investments, which, if known to the Collateral Manager, might cause the Collateral Manager to seek to dispose of, retain or increase interests in investments held by the Issuer, or to acquire certain investments on behalf of the Issuer. However, neither BNY Mellon nor the BNY Mellon Affiliates (nor their respective employees and other personnel) will be under any duty to make any such information available to the Collateral Manager or in particular the personnel of the Collateral Manager making investment decisions on behalf of the Issuer. In addition, the Collateral Manager and each of its Affiliates in connection with its other business activities may acquire material non-public information that may

restrict the Collateral Manager or such Affiliates from purchasing or selling securities for itself or its clients (including the Issuer) or otherwise using such information for the benefit of its clients or itself. In addition, while the Collateral Manager intends to comply with all applicable securities laws and to make judgments concerning restrictions on trading in good faith, the Collateral Manager (on behalf of the Issuer) may trade in a company's securities while engaged in that company's restructuring activities. Such trading creates a risk of litigation and liability that may cause the Issuer to incur significant legal fees and potential losses.

Further, the ability of the Collateral Manager to pursue its trading strategies may be adversely affected due to regulatory requirements or changes to regulatory requirements applicable to the Collateral Manager, the Issuer or the portfolio of Collateral Obligations such as requirements that may be imposed due to other activities of the Collateral Manager and its parent company BNY Mellon as described in the immediately succeeding paragraph. Any changes to current regulations or any new regulations applicable to BNY Mellon and/or the Collateral Manager, the Issuer or the Co-Issuer could have a materially adverse effect on the performance of the portfolio of Assets. In addition, any changes to current regulations or any new regulations applicable to BNY Mellon and/or the Collateral Manager, the Issuer or the Co-Issuer could require the Collateral Manager, its Affiliates or funds managed by such parties to sell or otherwise dispose of any Income Notes or other Notes then owned by such entity.

The Collateral Manager, BNY Mellon and their Affiliates are subject to certain U.S. banking laws, including the Bank Holding Company Act of 1956, as amended, and to regulation by the U.S. Federal Reserve Board. These banking laws, rules, regulations and guidelines and the interpretation and administration thereof by the staff of the regulatory agencies which administer them may restrict the transactions and relationships between the Collateral Manager, BNY Mellon and their Affiliates, on the one hand, and the Issuer on the other hand, and may restrict the investments and transactions by the Issuer.

The Dodd-Frank Act, as discussed above under "—Relating to General Commercial Risks—Legislative and Regulatory Actions in the United States and Europe may Adversely Affect the Issuer and the Refinancing Notes," includes the Volcker Rule. On December 10, 2013, the Office of the Comptroller of the Currency, the Federal Reserve, the Federal Deposit Insurance Corporation and the Securities and Exchange Commission (the "**Applicable Regulators**") issued final rules implementing the Volcker Rule (the "**Final Rules**").

The Final Rules generally, with some exceptions, (i) limit the extent of the "ownership interest" (as defined in the Final Rules) banking entities (including BNY Mellon and its subsidiaries) may have in "covered funds" and (ii) prohibits banking entities (including BNY Mellon and its subsidiaries) from engaging in certain "covered transactions" (e.g., loans, extensions of credit, purchases of assets and certain other transactions (including derivative transactions and guarantees) that would cause the banking entities or their Affiliates to have credit exposure to "covered funds" managed by their Affiliates), restricts transactions that would result in a "material conflict of interest" between a banking entity and its clients, customers or counterparties, and requires that certain other transactions between BNY Mellon and covered funds managed by its Affiliates to be on "arms' length" terms.

Limitations imposed on such banking entities may restrict or discourage the acquisition of Notes by such entities, and may adversely affect the liquidity of the Notes. The transaction is not structured for the Issuer to qualify for the "loan securitization exclusion" from the definition of "covered fund", and as a result, the Collateral Manager or its Affiliates may be unable to continue to hold any Notes, if any, owned by it at such time. Any resulting divestiture could have an adverse effect on the holders of the Refinancing Notes and the liquidity of the Refinancing Notes.

In October 2014, the U.S. Risk Retention Rules were adopted, as discussed under "—Relating to General Commercial Risks—Legislative and Regulatory Actions in the United States and Europe may Adversely Affect the Issuer and the Refinancing Notes." Although the U.S. Risk Retention Rules will not apply to the issuance and sale of the Refinancing Notes on the Refinancing Date, they could have other adverse effects on the Issuer and/or the holders of the Refinancing Notes. No assurance can be given as to whether the U.S. Risk Retention Rules would have any future material adverse effect on the Collateral Manager's willingness to consent to any additional issuances of Notes, Refinancing, Re-Pricing Amendments or Base Rate Amendments, or any future material adverse effect on the business, financial condition or prospects of the Collateral Manager or the Issuer or on the market value or liquidity of the Refinancing Notes.

Conflicts of interest involving or relating to Natixis and its Affiliates.

Various potential and actual conflicts of interest may arise from the commercial and investment banking and other activities of any of Natixis Securities Americas LLC ("**Natixis**") and its Affiliates (the "**Natixis Parties**") and from the conduct by such entities of certain transactions with the Issuer including, without limitation, acting as the structurer of the transaction and as counterparty under a hedge agreement. The following briefly summarizes some of these conflicts but is not intended to be an exhaustive list of all such conflicts.

Natixis will serve as Refinancing Placement Agent to the Co-Issuers and will be paid fees and commissions for such service by the Issuer from the proceeds of the issuance of the Refinancing Notes or from other available amounts. One or more of the Natixis Parties and one or more accounts or funds managed by a Natixis Party may from time to time hold Notes for investment, trading or other purposes. No Natixis Party will be required to retain any Notes acquired by it and a Natixis Party may realize a gain in the secondary market by selling Notes purchased by it. Natixis Parties will be able to influence the voting of Classes of Notes which they hold, and thereby have an effect on certain aspects of the transaction generally. The interests of the Natixis Parties may not coincide with those of the other holders of the Notes at all times. Any Natixis Party in its capacity as a Holder may act in its own commercial interest and need not consider whether its actions will have an adverse effect on the Issuer or the other holders of the Notes. The Natixis Parties will have no responsibility for or obligation in respect of the Issuer and will have no obligation to own Notes on or after the Refinancing Date, or to retain Notes for any length of time.

Certain of the Collateral Obligations may consist of obligations of obligors or issuers for which a Natixis Party has acted as underwriter, agent, placement agent or dealer or for which any such entity has acted as lender or provided other commercial or investment banking, advisory or other services. The Issuer may purchase some of the Collateral Obligations from Natixis Parties. All purchases of Collateral Obligations from such entities are required to be on an arm's-length basis.

The Natixis Parties may be actively engaged in transactions in many of the same loans or other debt obligations or securities in which the Issuer may invest. Such transactions may be different from those made on behalf of the Issuer. Subject to applicable law, Natixis Parties may purchase or sell the loans or other debt obligations or securities in respect of, or otherwise invest in or finance or provide commercial banking, investment banking, advisory and other services to, companies in which the Issuer has an interest. Natixis Parties may also have proprietary interests in, and may manage or advise other accounts or investment funds that have investment objectives similar or dissimilar to those of the Issuer and/or which engage in transactions in, the same types of loans and other debt obligations and securities as the Issuer. As a result, Natixis Parties may possess information relating to obligors on or issuers of Collateral Obligations which is not known to the Issuer. None of the Natixis Parties are under any obligation to share any investment opportunity, idea or strategy with the Collateral Manager or the Issuer. As a result, Natixis Parties may compete with the Issuer for appropriate investment opportunities and will be under no duty or obligation to share such investment opportunities with the Collateral Manager or the Issuer.

The Issuer also may invest in loans to or other debt obligations or securities of companies affiliated with Natixis or in which Natixis Parties have an equity or participation interest. The purchase, holding and sale of such loans or other debt obligations or securities by the Issuer may enhance the profitability of such Natixis Parties' own investments in such companies.

In addition, Natixis Parties may invest in or finance or provide commercial banking, investment banking, advisory and other services to the Collateral Manager's personnel and their respective affiliates and as a result may have interests adverse to those of the Issuer and the holders of the Notes.

Natixis takes no responsibility for, and has no obligations in respect of, the Issuer and will have no obligation to monitor the performance of the Assets or the actions of the Collateral Manager or the Issuer and will have no authority to advise the Collateral Manager or the Issuer or to direct their actions, which will be solely the responsibility of the Collateral Manager and the Issuer. The Natixis Parties have no responsibility to consider the interests of any other owners of Notes in actions they take or refrain from taking in such capacity.

Certain Other Conflicts of Interest

The Trustee or any of its Affiliates or employees may purchase Notes (either upon initial issuance or through secondary transfers), buy credit protection on Notes, or exercise any voting rights to which such Notes are entitled. The Trustee and/or its Affiliates may receive compensation in connection with the Trustee's investment of trust assets in certain Eligible Investments. Eligible Investments may include investments for which the Trustee or an Affiliate of the Trustee provides services or receives compensation. The Co-Issuers, the Collateral Manager and their respective Affiliates may maintain other banking relationships in the ordinary course of business with the Trustee or its Affiliates.

DOCUMENTS ANNEXED

The 2012 Offering Circular is attached to this Offering Circular as Annex A. The 2012 Offering Circular must be read in conjunction with this Offering Circular, as it is integral to understanding and evaluating the information contained in this Offering Circular. The changes described herein supersede all statements which are inconsistent with those in the 2012 Offering Circular.

The most recent Distribution Report and Monthly Report are attached to this Offering Circular as Annex B. None of the Refinancing Placement Agent, the Trustee, the Collateral Manager or the Collateral Administrator is responsible for, or is making any representation to you concerning, the accuracy or completeness of such Distribution Report or Monthly Report. The most recent Distribution Report and Monthly Report must be read in conjunction with this Offering Circular, as it is integral to understanding and evaluating the information contained in this Offering Circular.

Unless the context otherwise specifically requires, all references in the 2012 Offering Circular to:

- (i) the Class A-1 Notes shall be to the Class A-1-R Notes;
- (ii) the Class B-1 Notes shall be to the Class B-1-R Notes;
- (iii) the Class B-2 Notes shall be to the Class B-2-R Notes;
- (iv) the Class C Notes shall be to the Class C-R Notes;
- (v) the Class D Notes shall be to the Class D-R Notes; and
- (vi) the Notes shall include the Refinancing Notes.

All references in the 2012 Offering Circular to the Indenture shall be to the Indenture as modified by Supplemental Indenture No. 1, Supplemental Indenture No. 2 and Supplemental Indenture No. 3. Supplemental Indenture No. 1 and Supplemental Indenture No. 2 are attached to this Offering Circular as Annex C and Supplemental Indenture No. 3 is attached to this Offering Circular as Annex D.

DESCRIPTION OF THE REFINANCING NOTES

The information set forth in this section supplements and modifies the information in the section entitled "Description of the Notes" in the 2012 Offering Circular, which should be read in conjunction with and is otherwise attached hereto.

The Refinancing Notes will be limited recourse debt obligations of the Co-Issuers. Except as expressly otherwise set forth herein and Supplemental Indenture No. 3, the terms and conditions of each class of Refinancing Notes will have the terms and conditions set forth in the 2012 Offering Circular, except that the terms and conditions of (i) the Class A-1-R Notes shall have the terms and conditions of the Class A-1 Notes, (ii) the Class B-1-R Notes shall have the terms and conditions of the Class B-1 Notes, (iii) the Class B-2-R Notes shall have the terms and conditions of the Class B-2 Notes, (iv) the Class C-R Notes shall have the terms and conditions of the Class C Notes and (v) the Class D-R Notes shall have the terms and conditions of the Class D Notes. Therefore, except as expressly otherwise set forth herein, the information regarding the Class A-1 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes set forth in the 2012 Offering Circular also applies to the Class A-1-R Notes, the Class B-1-R Notes, the Class B-2-R Notes, the Class C-R Notes and the Class D-R Notes, respectively. The Class A-X Notes were paid in full on the Payment Date in August 2016 and are no longer Outstanding. The Class E Notes and the Income Notes issued by the Issuer on the Original Closing Date will not be refinanced.

The revised terms and conditions of the Refinancing Notes will be set forth in the Indenture, as amended by Supplemental Indenture No. 3. This Offering Circular, together with the 2012 Offering Circular, summarizes certain provisions of the Indenture (as modified by Supplemental Indenture No. 1, Supplemental Indenture No. 2 and Supplemental Indenture No. 3) and other transaction documents relating to the Refinancing Notes. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular or the 2012 Offering Circular) are subject to and are qualified in their entirety by reference to the provisions of the applicable transaction documents relating to the Refinancing Notes (including definitions of terms).

On the Refinancing Date, the Co-Issuers and the Trustee entered into Supplemental Indenture No. 3 to provide for the issuance of the Refinancing Notes. Purchasers of the Refinancing Notes were deemed to have approved the terms of Supplemental Indenture No. 3.

RATING OF THE REFINANCING NOTES

The Issuer has engaged S&P and Moody's to provide ratings on the Class A-1-R Notes and has engaged S&P to provide ratings on the other Classes of Refinancing Notes. The fees and expenses payable to the Rating Agencies in connection with obtaining their initial ratings of the Refinancing Notes will be paid as Administrative Expenses. If the Issuer does not provide information requested by a Rating Agency or relevant to the ratings on the Refinancing Notes, or such information contains material untrue statements or omits material information necessary to make such information not misleading, the Issuer could be liable to such Rating Agency for any losses it incurs as a result.

A security rating is not a recommendation to buy, sell or hold securities and is subject to withdrawal at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the assigning Rating Agency if in its judgment circumstances in the future so warrant.

S&P's rating with respect to the Refinancing Notes addresses the timely payment of interest on each Payment Date and the ultimate payment of principal by the Stated Maturity.

The ratings assigned to the Refinancing Notes rated by such Rating Agency are based upon its assessment of the probability that the Collateral Obligations will provide sufficient funds to pay such Refinancing Notes (based upon the Interest Rate and principal balance), based largely upon such Rating Agency's statistical analysis of historical default rates on debt securities with various ratings, the terms of the Indenture, the asset and interest coverage required for the relevant Class, and the Concentration Limitations and the Collateral Quality Test.

In addition to their respective quantitative tests, the ratings of each Rating Agency take into account qualitative features of a transaction, including the legal structure and the risks associated with such structure, such Rating Agency's view as to the quality of the participants in the transaction and other factors that it deems relevant.

SECURITY FOR THE REFINANCING NOTES

Information related to the Assets is provided in the most recent Distribution Report and Monthly Report, which are attached to this Offering Circular as Annex B. None of the Refinancing Placement Agent, the Trustee, the Collateral Manager or the Collateral Administrator is responsible for, or is making any representation to you concerning, the accuracy or completeness of such Distribution Report or Monthly Report, as applicable.

SUPPLEMENTAL INDENTURE NO. 1

Supplemental Indenture No. 1, attached hereto as Annex C, was adopted in order to (i) amend the definitions of "Moody's Weighted Average Rating Factor," "Principal Balance," "Restricted Trading Period" and "Weighted Average Floating Spread" and (ii) make certain changes to Article IX and Article XII, in each case to correct inconsistencies and cure any ambiguities, omissions or errors and by doing so, clarify that the unfunded portion of Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations are intended to be included in the respective Principal Balances thereof.

SUPPLEMENTAL INDENTURE NO. 2

Supplemental Indenture No. 2, attached hereto as Annex C, was adopted in order to amend the definition of "Maximum Moody's Rating Factor Test."

SUPPLEMENTAL INDENTURE NO. 3

In connection with the issuance of the Refinancing Notes, the Issuer entered into Supplemental Indenture No. 3, in the form attached hereto as Annex D. The purchasers of Refinancing Notes were deemed to approve the amendments to the Indenture pursuant to Supplemental Indenture No. 3. Supplemental Indenture No. 3 (i) establishes the terms of the Refinancing Notes, (ii) amends certain existing definitions affected by the Refinancing Notes, (iii) sets forth certain new definitions relating to the Refinancing Notes, (iv) eliminates the Issuer's ability to effect any subsequent Refinancing of the Refinancing Notes after the Refinancing Date, (v) reduces the integral multiples for the Minimum Denomination of the Class A-1-R Notes from \$10,000 to \$1.00 and (vi) amends the notice section thereof.

The execution and delivery of Supplemental Indenture No. 3 was a condition to the issuance of the Refinancing Notes. The consent of at least a Majority of the Income Notes was a condition to the execution and delivery of Supplemental Indenture No. 3.

USE OF PROCEEDS

Proceeds received from the sale on the Refinancing Date of the Refinancing Notes were used by the Issuer to redeem the Refinanced Notes in whole and to pay certain expenses of the Issuer, the Trustee and the Collateral Manager related to the Refinancing. The Class A-X Notes were paid in full on the Payment Date in August 2016 and are no longer Outstanding. The Class E Notes and the Income Notes issued by the Issuer on the Original Closing Date will not be refinanced.

THE COLLATERAL MANAGER

The information in this section has been prepared by the Collateral Manager and has not been independently verified by the Co-Issuers, the Trustee, the Refinancing Placement Agent or any other person. Accordingly, notwithstanding anything to the contrary herein, none of the Co-Issuers, the Trustee or the Refinancing Placement Agent assumes any responsibility for the accuracy, completeness or applicability of such information. Information concerning BNY Mellon contained herein was obtained from filings and other documents prepared by BNY Mellon.

This information has been accurately reproduced and as far as the Co-Issuers are aware and is able to ascertain from information provided by the Collateral Manager, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Alcentra NY, LLC

Alcentra NY, LLC, a limited liability company that is organized under the laws of the State of Delaware ("Alcentra" and, together with certain of its affiliated companies, the "Alcentra Group"), provides investment advisory services focusing on sub-investment grade debt. The Alcentra Group, which has offices in New York, Boston and London, was formed in March 2002 through the acquisition of Imperial Credit Asset Management, Inc. ("ICAM") from Imperial Credit Industries, Inc. in the United States. In March 2003, the Alcentra Group acquired from Barclays Bank PLC its wholly owned subsidiary, Barclays Capital Asset Management, and Barclays Bank's investment interests in certain collateralized debt obligation funds it managed.

In January 2006, the shareholders of Alcentra Group Holdings Limited, the parent entity of the Alcentra Group, sold 80% of the equity of Alcentra Group Holdings Limited to The Bank of New York Company, Inc. Members of the Alcentra Group management team retained an aggregate 20% equity interest in the Alcentra Group. In July 2007, The Bank of New York Company, Inc. and Mellon Financial Corporation merged to form The Bank of New York Mellon Corporation ("BNY Mellon"). BNY Mellon is one of the largest banks in the United States with a market capitalization of approximately \$39.7 billion as of March 31, 2016, and is also one of the largest securities servicing organizations with \$29.1 trillion of assets under custody and administration and boasts a global platform across 35 countries. BNY Mellon is a substantial player in asset management with approximately \$1.6 trillion of assets under management. Currently, BNY Mellon holds 100% of the shares of BNY Alcentra Group Holdings, Inc.

The Alcentra Group's investment advisory subsidiaries have approximately \$28.7 billion in assets under management¹ across over 75 vehicles and accounts, including CLOs, mezzanine debt funds, managed accounts, and open-ended funds in both U.S. Dollars and Euros (all as of June 30, 2016). The Alcentra Group has invested over \$350 million of its own capital into the funds managed by Alcentra Limited and Alcentra NY, LLC. Alcentra has a unique business platform with separate U.S. (New York and Boston) and European (London) credit research teams. The Alcentra Group and its subsidiaries comprise 126 professionals, including portfolio managers, a dedicated global operations team for both the United States and Europe and credit analysts.

As of June 30, 2016, Alcentra NY, LLC had approximately \$13.3 billion in assets under management, which included 16 US Cash Flow CLOs, two US bank loan separately managed accounts, one US bank loan private commingled fund, one public floating rate income fund, two US mezzanine funds, and high yield portfolios managed under dual officer agreements with Standish Mellon Asset Management Company, LLC, The Bank of New York Mellon and The Dreyfus Corporation. As of May 8th, 2014 Alcentra NY, LLC serves as investment adviser to a closed-end, management investment company that is regulated as a business development company.

Alcentra NY, LLC's address is 200 Park Avenue, 7th Floor, New York, NY 10166.

Alcentra NY, LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Advisers Act. Prospective investors may obtain a copy of Alcentra NY, LLC's Form ADV Part II, and other information about Alcentra NY, LLC, upon request.

¹ Assets under management reflect assets of all accounts and portions of accounts managed by Alcentra for Alcentra and its affiliates. Specifically, certain assets under management reflect assets managed by Alcentra personnel as employees of Standish, BNY Mellon and Dreyfus under a dual employee arrangement.

Management of Collateral Manager

David Forbes-Nixon, Chairman and Chief Executive Officer

David is the Co-founder, Chairman and Chief Executive of Alcentra. David chairs the Alcentra European Investment Committee and backs-up the 5 portfolio managers of Alcentra's European funds. Prior to founding Alcentra, David worked at Barclays Capital from 1995 to 2002 where he was Managing Director, Founder and Chief Investment Officer of Barclays Capital Asset Management, a wholly owned subsidiary of Barclays Group Plc. and the predecessor firm of Alcentra. While he was at Barclays he also set up the par loan trading business and served as a Director of the Loan Market Association LMA and chaired the LMA Valuation Committee. David worked at Bankers Trust from 1992 to 1995 where he was a Vice President and head of European leveraged loan distribution and prior to that worked at Chemical Bank from 1987 to 1992 in New York and London in the structured finance and loan syndication departments. David graduated from Birmingham University with a BSc (Hons) in Chemical Engineering.

US Investment Committee

Paul Hatfield, Chief Investment Officer

Paul serves as Global Chief Investment Officer for Alcentra. He sits on both the European and US Investment Committees. Prior to joining Alcentra, Paul was a senior analyst for the CDO operations of Intermediate Capital Group. Between 1995 and 2001, Paul worked at Deutsche Bank, originally in London for the Leveraged Finance Team. At this time, Deutsche (Morgan Grenfell) was the leading underwriter of European LBOs. In 1998, Paul was seconded to New York, where he worked on Sponsor Coverage and latterly in the bank's telecom division. Paul originally trained as a chartered accountant in the audit division of Arthur Andersen and, before joining Deutsche, built up a successful portfolio of mezzanine and development capital loans with FennoScandia Bank, the London operation of a Scandinavian consortium bank. Paul graduated from Cambridge University with a BA (Hons) in Economics.

Bill Lemberg, Senior Portfolio Manager, Head of US Senior Loan Credit Team

Bill is a Managing Director for Alcentra, a global, sub-investment-grade debt asset manager and has worked in leveraged credit for over 25 years. Bill serves as the Senior Portfolio Manager for the firm's US Loan Strategies, including CLOs, Loan Funds and Separate Accounts. He is a senior member of the U.S. Investment Committee. Bill joined Alcentra in July 2008 as part of the combination of Alcentra's U.S. business with BNY Capital Markets' loan asset management business. Before joining Alcentra, Bill was the loan trader and a portfolio manager in the Hamilton Loan Asset Management Group at BNY Capital Markets (BNYCM) with approximately \$4.0 billion in assets under management. Prior to joining Hamilton, Bill spent two years as the Head of the Loan Sales Group at BNYCM, where he oversaw primary distribution of syndicated loans. Prior to that, Bill was a Product Manager at BNYCM for ten years (from 1993-2003), where he was responsible for originating, underwriting and syndicating leveraged and non-leveraged corporate and real estate loans. He started his career in credit as an Analyst in The Bank of New York's Credit Division in 1991. Bill holds a B.A. from Columbia University and an M.B.A. from Fordham University.

Kevin Cronk, CFA, Managing Director and Head of US Credit Research

Kevin joined Alcentra in January 2013 as part of the combination of Alcentra with Standish Mellon Asset Management's high yield business. He is Head of US Credit Research and a member of the U.S. Investment Committee. Kevin joined Standish Mellon Asset Management, another subsidiary of BNY Mellon, in 2011 from Columbia Management, where he worked for eleven years as a high yield analyst and portfolio manager. Prior to that, he worked as a high yield investment associate at Putnam Investments. Kevin has a B.S. in Business Administration from Creighton University, holds the CFA® designation, and is a member of the Boston Security Analysts Society.

Frank Longobardi, Managing Director, Senior Analyst and Portfolio Manager

Frank joined Alcentra in May 2003 and is a senior analyst and loan portfolio manager within the U.S. credit team. He covers the automotive sector. Frank is also a member of the U.S. Investment Committee. Prior to joining Alcentra, Frank was employed at JPMorgan Securities, Inc. for eight years. From 2000 to 2002, Frank worked in the leveraged finance group in New York, where he was responsible for structuring and originating high yield securities and leveraged loans for LBOs, strategic acquisitions, recapitalizations and general corporate purposes. Prior to that, Frank worked for three years in private placements where he structured and originated collateralized debt obligations and traditional private placements. From 1994 to 1997, Frank worked in the finance function of Chase Manhattan Bank. Frank graduated from Fairfield University with a BS (magna cum laude and valedictorian) in Finance and a minor in Economics.

Thomas Frangione, Senior Vice President and Loan Trader

Tom joined Alcentra in May 2012 and is a Trader for Alcentra's U.S. loan funds. Prior to Alcentra, Tom was a senior credit analyst and the loan trader in the Asset Recovery division of The Bank of New York Mellon where he covered and traded par, stressed and distressed credits. Before that, Tom spent five years as a senior credit analyst in the Hamilton Loan Asset Management Group at BNY Capital Markets. From 2000 to 2001, Tom was a Portfolio Manager at MetaMarkets, a San Francisco based equity mutual fund company. From 1998 to 2000, Tom worked at Robertson Stephens and NationsBanc Montgomery Securities in their Private Client Services Divisions. He also worked as an emerging markets Research Analyst at ING Barings, Inc. from 1996 to 1998. Tom holds a B.A. in Economics from Bucknell University and an M.B.A from the McDonough School of Business at Georgetown University. He graduated with distinction from Georgetown University and was inducted into the Beta Gamma Sigma National Honor Society.

Additional Members of US Senior Loan Credit Team**Robert Davis, Senior Vice President and Senior Analyst**

Rob joined Alcentra in 2011, and is a senior analyst within the U.S. credit team covering the aerospace & defense and technology sectors. Prior to joining Alcentra, Rob spent four years as a senior analyst with Nomura Corporate Research and Asset Management's leveraged loan group, responsible for investments in cable, telecommunications, and healthcare. Prior to joining Nomura, Rob invested in the technology, media and telecom sectors for Avenue Capital Management, the Bank of New York, and Citigroup Asset Management. He was previously a member of Bankers Trust's high yield finance group, where he focused on sub-investment grade bond and loan underwriting, primarily for media and telecommunications companies. Rob holds a B.S. (cum laude) in Computer Science from the University of California, Irvine and an M.B.A. (with distinction) from the Wharton School of the University of Pennsylvania.

Andrew Fahey, Vice President and Senior Analyst

Andrew joined Alcentra in January 2013 as part of the combination of Alcentra with Standish Mellon Asset Management's high yield business, and is a senior analyst within the US credit team. He covers the energy and utility sectors. Andrew joined Alcentra from Putnam Investments, where he worked for seven years as a credit analyst covering energy, metals/mining, services, and media in high yield and leveraged loan investments. Andrew has a B.A. in Economics from Boston College.

Young Kwon, Senior Vice President and Senior Analyst

Young joined Alcentra in June 2014 and is a senior analyst within the U.S. credit team. He covers the food/beverage, metals/mining, and telecommunications sectors. Prior to joining Alcentra, Young was an associate portfolio manager for the leveraged loan group at Lord Abbett & Co. and also spent time as a senior research analyst covering the chemical and transportation sectors for the high yield, leveraged loan and high grade investment teams. Before joining Lord Abbett in 2012, Young was a senior research analyst on the sell-side at Barclays Capital for five years covering the high yield transportation, aerospace & defense and industrial sectors. Earlier in his career Young was a vice president with Nomura's structured products group and as an associate at Merrill Lynch in global banking

and markets division. Young holds a B.A. from Tufts University in International Relations with an M.B.A. from the University of Michigan in Finance.

Clark Orsky, CFA, Senior Vice President and Senior Analyst

Clark joined Alcentra in January 2013 as part of the combination of Alcentra with Standish Mellon Asset Management's high yield business, and is a senior analyst within the U.S. credit team. He covers the homebuilders and manufacturing/machinery sectors. Clark joined Standish Mellon Asset Management, another subsidiary of BNY Mellon, in 2010 from State Street Global Advisors where he worked for two years as a senior credit analyst managing high yield investments. Prior to that, he worked at KDP Investment Advisors covering high yield and leveraged loan investments. Clark has a B.S. in Finance from Babson College, holds the CFA® designation, and is a member of the Boston Security Analysts Society.

Ritesh Patel, Portfolio Analyst

Ritesh joined Alcentra in October 2014 and is an Associate Loan Portfolio Analyst on the U.S. Credit Team. His responsibilities include U.S. CLO portfolio analysis, construction, monitoring, and surveillance. Prior to joining Alcentra, Ritesh spent over five years at Deloitte & Touche with a majority of time spent in the valuation and modeling group covering all structured products. He also spent time with securitization services working in CLO analysis and compliance. Ritesh holds a B.S. in Business Administration with focuses in Finance and International Marketing from American University.

Tim Raeke, CFA, Senior Vice President and Senior Analyst

Tim joined Alcentra in July 2014 and is a senior analyst within the U.S. credit team covering the chemical and finance sectors. Tim joined from Brookfield Investment Management, where he was a senior credit analyst covering chemicals, industrials, metals and mining, and gaming. Prior to that, he worked at US Trust, Oppenheimer Funds and MFS Investment Management covering high yield and leveraged loan investments. Tim has a Masters in Management from the Kellogg Graduate School of Management at Northwestern University, and a B.A. in economics from Fairfield University. He also holds the CFA® designation and is a member of the Boston Security Analysts Society.

Josephine Shin, Senior Vice President and Senior Analyst

Josephine joined Alcentra in March 2009 and is a senior analyst within the U.S. credit team covering the cable and healthcare sectors. Prior to joining Alcentra, Josephine was a director and a senior high yield analyst at Barclays, mainly focusing on the healthcare and technology sectors. Prior joining Barclays, she spent over three years at Citigroup, as a vice president and a senior trading desk credit analyst, covering the telecommunications and technology sectors. Prior to joining Citigroup, she spent three years as a high yield and distressed analyst at Delaware Investments, covering healthcare, telecommunications and industrials sectors. Josephine has a B.A. from University of Pennsylvania.

Andrew Sieurin, CFA, Vice President and Analyst

Andrew joined Alcentra in January 2013 as part of the combination of Alcentra with Standish Mellon Asset Management's high yield business and is an analyst within the U.S. credit team. He covers the broadcasting, gaming, leisure, and paper/packaging sectors. Prior to assuming research responsibilities, Andrew was a high yield portfolio analyst. Andrew joined Standish Mellon Asset Management, another subsidiary of BNY Mellon, as a client service associate in 2007 from Fidelity Investments. Andrew has a B.A. in Finance from the University Of Massachusetts Isenberg School Of Management, holds the CFA designation, and is a member of the Boston Security Analysts Society.

Stephen Sylvester, Senior Vice President and Senior Analyst

Stephen joined Alcentra in January 2013 as part of the combination of Alcentra with Standish Mellon Asset Management's high yield business and is a senior analyst within the U.S. credit team. He covers the services and transportation sectors. Stephen joined Standish Mellon Asset Management, another subsidiary of BNY Mellon, in

2009 from Deutsche Asset Management, where he worked for seven years, serving as a director and senior analyst on the global high yield team. Prior to that, he worked for Delaware Investments as a high yield analyst. Stephen has an M.S. in Economics from London School of Economics and Political Science, and a B.A. from Hamilton College.

Ashley Taylor, Associate Analyst

Ashley joined Alcentra as an Associate Credit Analyst in December 2014 and covers the Consumer products, diversified media, and retail sectors. Ashley joined from Lord Abbett where she was an associate research analyst covering investment grade and high yield bonds as well as leveraged loans for three years. Ashley graduated from Williams College in 2011 and holds a B.A. in Mathematics.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following limited supplemental disclosure is being provided to prospective investors to inform them of certain U.S. federal income tax consequences arising from the issuance of the Refinancing Notes, but does not purport to (and none of the Co-Issuers, the Refinancing Placement Agent, the Collateral Manager or their respective Affiliates makes any representations that it purports to) comprehensively update the 2012 Offering Circular or disclose all U.S. federal income tax consequences (whether legal or otherwise) which may arise by or relate to the issuance of the Refinancing Notes. The following information should be read in conjunction with the section entitled "Certain Income Tax Considerations" in the 2012 Offering Circular. The changes set forth below supersede all statements which are inconsistent therewith in the 2012 Offering Circular.

The following summary describes certain U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of the Refinancing Notes. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Refinancing Notes. In particular, special tax considerations that may apply to certain types of taxpayers, including securities dealers, banks and insurance companies, entities taxed as partnerships or partners therein, investors liable for the alternative minimum tax, individual retirement accounts and other tax deferred accounts, REITs, regulated investment companies, tax-exempt organizations (except to the limited extent addressed below), investors whose functional currency is not the U.S. Dollar, non-resident aliens present in the United States for more than 182 days in a taxable year, and subsequent purchasers of Refinancing Notes, are not addressed. In addition, this summary does not describe any tax consequences arising under the laws of any taxing jurisdiction other than the U.S. federal government. In general, the summary assumes that a holder acquires a Refinancing Note at original issuance, and at its issue price, and holds such Refinancing Note as a capital asset and not as part of a hedge, straddle, or conversion transaction.

This summary is based on the U.S. tax laws, regulations, rulings and decisions in effect or available on the date of this Offering Circular. All of the foregoing are subject to change, and any change may apply retroactively and could affect the continued validity of this summary.

As discussed in more detail below, withholding or deduction of taxes may be required in certain circumstances in respect of payments on the Refinancing Notes. In the event that any such withholding or deduction of taxes is required, in any jurisdiction, neither of the Co-Issuers will be under any obligation to make any additional payments to the holders of the Refinancing Notes in respect of such withholding or deduction.

Prospective purchasers of the Refinancing Notes should consult their own tax advisors as to U.S. federal income tax consequences of the purchase, ownership and disposition of the Refinancing Notes, as well as the possible application of state, local, non-U.S. or other tax laws.

In the case of a partnership (or other pass-through entity) that is a beneficial owner of a Refinancing Note, the tax treatment of a partner of such partnership (or other equity holder of such other pass-through entity) will generally depend on the status of such partner (or other equity holder) and upon the activities of such pass-through entity. Partners of partnerships (or other equity holders of other pass-through entities, as applicable) that are beneficial owners of Refinancing Notes should consult their tax advisors.

As used in this Offering Circular, the term "**U.S. holder**" means a beneficial owner of a Refinancing Note that is, for U.S. federal income tax purposes, a citizen or individual resident of the United States, a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that was organized under the laws of the United States, any state thereof, or the District of Columbia, or that otherwise is subject to U.S. federal taxation on a net income basis in respect of the Refinancing Note.

As used in this Offering Circular, the term "**non-U.S. holder**" means a beneficial owner of a Refinancing Note that is not a U.S. holder.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATIONAL PURPOSES ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE REFINANCING NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Tax Treatment of the Issuer

In General. For U.S. federal income tax purposes, the Issuer, and not the Co-Issuer, will be treated as the issuer of the Refinancing Notes. The Issuer will be treated as a foreign corporation for U.S. federal income tax purposes. Prior to the Refinancing Date, the Issuer operated with the intention that it would not be subject to U.S. federal income tax on its net income. The Issuer also intends to undertake its future operations in a manner that will not cause it to be subject to U.S. federal income tax on its net income. In this regard, the Issuer received an opinion of DLA Piper LLP (US) on the Original Closing Date to the effect that, if the Issuer and the Collateral Manager complied with the Indenture and the Collateral Management Agreement, including the Trading Restrictions, and satisfied certain other conditions, although no authority existed that dealt with situations substantially similar to those of the Issuer, the contemplated activities of the Issuer would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes under then-current law and the facts existing as of the Original Closing Date. This opinion was based on certain assumptions and certain representations and agreements regarding restrictions on the future activities of the Issuer and the Collateral Manager. The Issuer intended to conduct its business in accordance with the assumptions, representations and agreements upon which such opinion is based. In complying with such assumptions, representations and agreements, the Issuer and the Collateral Manager were entitled to rely in the future upon the written advice and/or opinions of their selected counsel, and the opinion of DLA Piper LLP (US) assumed that any such advice and/or opinions would be correct and complete. Investors should also be aware that the opinion of DLA Piper LLP (US) simply represents counsel's best judgment and is not binding on the IRS or the courts. In this regard, there are no authorities that deal with situations substantially identical to the Issuer's and the Issuer could be treated as engaged in the conduct of a trade or business within the United States as a result of unanticipated activities, changes in law, contrary conclusions by the IRS or other causes. Failure of the Issuer to comply with the Trading Restrictions or the Indenture may not give rise to a default or an Event of Default under the Indenture or the Collateral Management Agreement and may not give rise to a claim against the Issuer or the Collateral Manager. In the event of such a failure, the Issuer could be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. The Collateral Manager might act in accordance with the Trading Restrictions notwithstanding the issuance of new decisions by the courts, new legislation or official guidance (regardless of whether such new interpretation, legislation or guidance would either merely increase the risk that the Issuer would be, or actually cause the Issuer to be, engaged in a U.S. trade or business).

Although the Issuer intends to continue to follow the Trading Restrictions (and has provided assurances that it has followed such Trading Restrictions for the period prior to the Refinancing Date), investors in the Refinancing Notes should be aware that there will not be a new tax opinion issued on the Refinancing Date with regard to whether the Issuer will be engaged in a trade or business within the United States for U.S. federal income tax purposes.

If it were determined that the Issuer is engaged in a trade or business within the United States for federal income tax purposes, and the Issuer has taxable income that is effectively connected with such U.S. trade or business, the Issuer would be subject under the Code to the regular U.S. corporate income tax on such effectively connected taxable income (computed possibly without any allowance for deductions) and possibly to a 30% branch profits tax as well. The imposition of such taxes on the Issuer would materially adversely affect the Issuer's ability to make payments with respect to the Refinancing Notes and may also result in a redemption of the Refinancing Notes in the manner described under "Description of the Notes—Optional Redemption and Refinancing " in the 2012 Offering Circular. The balance of this summary assumes that the Issuer is not subject to U.S. federal income tax on its net income.

Withholding and Gross Income Taxes. Although the Issuer does not intend to be subject to U.S. federal income tax with respect to its net income, income derived by the Issuer may be subject to withholding or gross income taxes imposed by the United States or other countries, and the imposition of such taxes could materially affect its financial ability to make payments on the Refinancing Notes. In this regard and subject to certain exceptions, the Issuer may generally acquire a particular Collateral Obligation only if, at the time of commitment to purchase, either the interest payments thereon are not subject to withholding tax or the obligor on the Collateral Obligation is required to make "gross-up" payments.

The Issuer may, however, be subject to (i) withholding or other similar taxes on commitment fees, amendment fees, waiver fees, consent fees, extension fees, or other similar fees and (ii) withholding imposed under FATCA or

similar legislation in countries other than the United States, and such withholding or similar taxes may not be grossed up. In addition, there can be no assurance that income derived by the Issuer will not become subject to withholding or gross income taxes as a result of changes in law, contrary conclusions by the IRS, or other causes. In that event, such withholding or gross income taxes could be applied retroactively to fees or other income previously received by the Issuer. To the extent that withholding or gross income taxes are imposed and not paid through withholding, the Issuer may be directly liable to the taxing authority to pay such taxes.

Tax Treatment of U.S. Holders of Refinancing Notes

Status of, and Interest on, the Refinancing Notes. The Class A-1-R Notes, the Class B-1-R Notes, the Class B-2-R Notes, the Class C-R Notes and the Class D-R Notes will be treated as debt for U.S. federal income tax purposes. U.S. holders of Refinancing Notes will treat stated interest on the Refinancing Notes as ordinary income when paid or accrued, in accordance with their tax method of accounting.

Sale and Retirement of the Refinancing Notes. In general, a U.S. holder of a Refinancing Note will have a basis in such Refinancing Note equal to the cost of such Refinancing Note to such holder, increased by any amount includible in income by such holder as OID and reduced by any payments thereon other than payments of stated interest. In the case of a U.S. holder of a Secured Note that purchases a corresponding Class of Refinancing Notes hereunder, such U.S. holder's adjusted basis may be determined by reference to its adjusted basis in the corresponding Secured Note. Upon a sale or exchange of the Refinancing Note, a U.S. holder will generally recognize gain or loss equal to the difference between the amount realized (less any accrued interest, which would be taxable as such) and the holder's tax basis in such Refinancing Note. Such gain or loss will be long-term capital gain or loss if the U.S. holder has held such Refinancing Note for more than one year at the time of disposition. In certain circumstances, U.S. holders that are individuals may be entitled to preferential treatment for net long-term capital gains. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Net Investment Income Tax. Section 1411 of the Code imposes a 3.8% tax (in addition to other federal income taxes) on the net investment income ("NII") of U.S. holders who are individuals, estates or trusts to the extent NII exceeds an income threshold. NII generally includes all income from the Refinancing Notes and any taxable gain on the sale or other disposition of the Refinancing Notes. U.S. holders are urged to consult their tax advisors regarding the effect, if any, of Section 1411 of the Code on their investment in the Refinancing Notes.

Original issue discount. If the stated principal amount of the Refinancing Notes exceeds their issue price (the price at which a substantial amount of the Refinancing Notes are first sold to the public) by more than a statutorily defined de minimis amount, the Refinancing Notes will be treated as having been issued with original issue discount ("OID") for U.S. federal income tax purposes. If the Refinancing Notes are treated as having been issued with OID, U.S. holders will be required to include such OID in gross income (as ordinary income) on a constant yield to maturity basis as it accrues, regardless of a U.S. holder's method of accounting for U.S. federal income tax purposes and before the receipt of cash attributable to the income.

Potential Treatment of Refinancing Notes as Equity under IRS Debt-Equity Regulations

The IRS has issued regulations under Section 385 of the Code that in certain circumstances treat a financial instrument that otherwise would be treated as debt for U.S. federal income tax purposes as equity of the issuer of such financial instrument during periods in which such financial instrument is held by certain persons related to such issuer. These regulations currently do not apply to non-U.S. issuers, such as the Issuer. However, it is not clear whether the IRS will issue subsequent guidance that may affect the characterization of the Refinancing Notes as debt for U.S. federal income tax purposes. Investors in Refinancing Notes should consult with their own tax advisors regarding the possible effect of the Section 385 regulations on them.

Tax Treatment of Tax-Exempt U.S. Holders of the Refinancing Notes

In general, a tax-exempt U.S. holder of Refinancing Notes will not be subject to tax on unrelated business taxable income ("UBTI") with respect to the income from the Refinancing Notes regardless of whether they are treated as equity or debt for U.S. federal income tax purposes, except to the extent that the Refinancing Notes are considered debt-financed property (as defined in the Code) of that tax-exempt holder. A tax-exempt U.S. holder that

owns more than 50% of the outstanding Income Notes and also owns Classes of Refinancing Notes should consider the possible application of the special UBTI rules for amounts received from controlled entities.

Tax Treatment of Non-U.S. Holders of the Refinancing Notes

Assuming that the Issuer is not treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, as discussed above under "—Tax Treatment of the Issuer", payments on the Refinancing Notes to a non-U.S. holder, or gain realized on a sale, exchange or redemption of such Refinancing Notes by such holder, will not be subject to U.S. federal income or withholding tax, as the case may be, unless (i) such non-U.S. holder is subject to backup withholding tax, described under "—Information Reporting and Backup Withholding", as a result of failing to comply with applicable certification procedures to establish that it is not a U.S. holder; or (ii) such non-U.S. holder is subject to withholding as described under "—U.S. Foreign Account Tax Compliance Rules" below. A non-U.S. holder will not be considered to be engaged in a trade or business within the United States for U.S. federal income tax purposes solely by reason of holding Refinancing Notes. If the Issuer were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, and had income effectively connected therewith, then interest paid on the Refinancing Notes to a non-U.S. holder could be subject to a 30% U.S. withholding tax.

Information Reporting and Backup Withholding

Information reporting to the IRS generally will be required with respect to payments on the Refinancing Notes and proceeds of the sale of the Refinancing Notes to holders other than corporations or other exempt recipients. A "backup" withholding tax will apply to those payments if such holder fails to provide to the Trustee or other paying agent certain identifying information (such as such holder's taxpayer identification number) and properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a U.S. holder or the applicable IRS Form W-8 (or applicable successor form) in the case of a non-U.S. holder). Non-U.S. holders generally will be required to comply with applicable certification procedures to establish that they are not U.S. holders in order to avoid the application of such information reporting requirements and backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding collected from a payment will be eligible for a credit against the recipient's U.S. federal income tax liability and may entitle the recipient to a refund, so long as the required information is timely furnished to the IRS. Information reporting requirements may apply regardless of whether withholding is required. U.S. holders should consult their own tax advisors about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of Refinancing Notes.

U.S. Foreign Account Tax Compliance Rules

FATCA potentially imposes a withholding tax of 30% on certain payments made to the Issuer, including potentially all interest paid on (and after December 31, 2018, proceeds from the sale or other disposition of) U.S. Collateral Obligations issued or materially modified on or after July 1, 2014, unless the Issuer complies with the Cayman FATCA Legislation. The Cayman FATCA Legislation requires, among other things, that the Issuer collect and provide to the Cayman Islands Tax Information Authority substantial information regarding certain direct and indirect holders of the Refinancing Notes. The Issuer intends to comply with its obligations under the Cayman FATCA Legislation. However, in some cases, the ability to avoid such withholding tax will depend on factors outside of the Issuer's control. The Issuer or its agent will report information to the Cayman Islands Tax Information Authority, which will exchange such information with the IRS under the terms of the Cayman IGA. Under the terms of the Cayman IGA, withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. tax law, or the Issuer cannot achieve FATCA Compliance as a result of factors outside of its control, as described above.

In addition, future guidance under FATCA may subject payments on Refinancing Notes that are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30% if each foreign financial institution that holds any such Refinancing Note, or through which any such Refinancing Note is held, has not entered into an information reporting agreement with the IRS, qualified for an exception from the

requirement to enter into such an agreement or complied with the terms of a relevant intergovernmental agreement. Each owner of an interest in Refinancing Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with the Cayman IGA as discussed above. Owners that do not supply required information, or whose ownership of Refinancing Notes may otherwise prevent the Issuer from complying with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including forced transfer of their Refinancing Notes. There can be no assurance, however, that these measures will be effective, and that the Issuer and owners of the Refinancing Notes will not be subject to the noted withholding taxes. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Refinancing Notes or could reduce such payments.

PLAN OF DISTRIBUTION

Pursuant to and subject to the terms and conditions of the Refinancing Placement Agreement, Natixis will agree to act as refinancing placement agent for the Refinancing Notes. Notwithstanding the foregoing, any Refinancing Notes sold to the Collateral Manager or any of its Affiliates will be sold directly by the Issuer in privately negotiated transactions, and Natixis will not act as Refinancing Placement Agent with respect to such sales. The offering price and other terms of the offering may be changed at any time without notice. The Refinancing Notes are offered when, as and if issued, subject to prior sale or withdrawal, cancellation or modification of the offer without notice and subject to approval of certain legal matters by counsel and certain other conditions. Pursuant to the Refinancing Placement Agreement, the Refinancing Placement Agent will receive certain fees and expenses on the Refinancing Date.

Each purchaser of Refinancing Notes will be required to make (or will be deemed to have made) representations and warranties substantially similar to those described under "Transfer Restrictions" in the 2012 Offering Circular.

The Co-Issuers have been advised by the Refinancing Placement Agent that it proposes to place the Refinancing Notes, only (i) to non-U.S. persons in offshore transactions in reliance on Regulation S; and (ii) to persons that are (x) Qualified Institutional Buyers and also (y) Qualified Purchasers or entities owned exclusively by Qualified Purchasers. Any offer or sale of Refinancing Notes in the United States in the offering will be made by the Refinancing Placement Agent or other broker-dealers, including Affiliates of the Refinancing Placement Agent who are registered as broker-dealers under the Exchange Act. The Refinancing Placement Agent may offer or sell the Refinancing Notes through its Affiliates. The Issuer has not authorized and does not authorize the making of any offer of Refinancing Notes through any financial intermediary on its behalf, other than offers made by the Refinancing Placement Agent as contemplated in this Offering Circular.

Interests in a Regulation S Global Note may not be held at any time by a "U.S. person" (as defined in Regulation S), and U.S. re-offers or resales of Refinancing Notes offered outside the United States in reliance on Regulation S may be effected only in a transaction exempt from the registration requirements of the Securities Act and not involving directly or indirectly the Issuer, the Co-Issuer or their agents, Affiliates or intermediaries. In addition, until the expiration of 40 days after the later of the Refinancing Date and the commencement of the offering of the Refinancing Notes, a re-offer or resale of any Refinancing Note originally sold pursuant to Regulation S to a U.S. person by a dealer or person receiving a concession, fee or remuneration in respect of the Refinancing Notes (whether or not they participated in the Offering) may violate the registration requirements of the Securities Act, unless such offer and sale is made in compliance with an exemption from such registration requirements.

The Refinancing Placement Agent will represent and agree that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Refinancing Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Co-Issuers; and it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Refinancing Notes in, from or otherwise involving the United Kingdom.

In relation to each member state of the European Economic Area, the Refinancing Placement Agent will represent and agree, that it has not made and will not make an offer of Refinancing Notes to the public in that Member State except that it may make an offer of Refinancing Notes to the public in that Member State:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no offer of Refinancing Notes referred to in (i) to (iii) above shall require the Co-Issuers or it to publish a prospectus pursuant to Article 3 of the Prospective Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For purposes of this provision, the expression an "offer of Notes to the public" in relation to any Refinancing Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Refinancing Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Refinancing Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (as amended), and also includes any relevant implementing measure in each Member State.

The Refinancing Placement Agent will agree that it has not made and will not make any invitation whether directly or indirectly to the public in the Cayman Islands to subscribe for the Refinancing Notes. See the notices contained in the front of this Offering Circular for additional selling restrictions.

The Co-Issuers extend to each prospective investor the opportunity, prior to the consummation of the sale of the Refinancing Notes, to ask questions of, and receive answers from the Co-Issuers or a person or persons acting on behalf of such Person, including the Refinancing Placement Agent, concerning the Refinancing Notes, the initial portfolio of Collateral Obligations and the terms and conditions of this Offering and to obtain any additional information it may consider necessary in making an informed investment decision and any information in order to verify the accuracy of the information set forth herein, to the extent the Co-Issuers, as applicable, possess the same or can acquire the same without unreasonable effort or expense. Requests for such additional information can be directed to Natixis at 1251 Avenue of Americas, New York, New York 10020, Attention: Structured Credit and Solutions Group.

No action is being taken or is contemplated by the Issuer or the Co-Issuer that would permit a public offering of the Refinancing Notes or possession or distribution of this Offering Circular (in preliminary or final form) or any amendment thereof, or any supplement thereto or any other offering material relating to the Refinancing Notes in any jurisdiction where, or in any other circumstances in which, action for those purposes is required. No offers, sales or deliveries of any Refinancing Notes, or distribution of this Offering Circular or any other offering material relating to the Refinancing Notes, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Refinancing Placement Agent. Because of the restrictions contained in the front of this Offering Circular, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Refinancing Notes.

The Co-Issuers have agreed to indemnify the Refinancing Placement Agent, the Collateral Manager, the Administrator, the Collateral Administrator and the Trustee against certain liabilities, including liabilities under the Securities Act, or to contribute to payments it may be required to make in respect thereof.

The Refinancing Notes will be sold (or resold) in individually negotiated transactions at varying prices, which may result in a lower fee being paid to the Refinancing Placement Agent in respect of those Refinancing Notes. The Refinancing Placement Agent may assist clients and counterparties in transactions related to the Refinancing Notes (including assisting clients in future purchases and sales of the Refinancing Notes and hedging transactions). The Refinancing Placement Agent expects to earn fees and other revenues from these transactions.

The Refinancing Placement Agent takes no responsibility for, and has no obligations in respect of, the Issuer and will have no obligation to monitor the performance of the Assets or the actions of the Collateral Manager or the Issuer and will have no authority to advise the Collateral Manager or the Issuer or to direct their actions, which will be solely the responsibility of the Collateral Manager and the Issuer. If the Refinancing Placement Agent or any of its Affiliates (or any entity sponsored by any of its Affiliates) own Notes, it will have no responsibility to consider the interests of any other owners of Notes in actions they take or refrain from taking in such capacity.

LISTING AND GENERAL INFORMATION

(1) This Offering Circular has been approved by the Central Bank as competent authority under the Prospectus Directive. The Central Bank only approves this Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Refinancing Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be granted or maintained. It is expected that the expenses related to admission to trading will be approximately U.S.\$12,700.

(2) Maples and Calder is acting solely in its capacity as listing agent for the Co-Issuers (and not on its own behalf) in connection with the application for admission of the Refinancing Notes to the Official List of the Irish Stock Exchange and to trading on the Irish Stock Exchange.

(4) For the life of the Refinancing Notes, electronic copies of the organizational documents of the Co-Issuers may be obtained by holders from the Issuer or the Co-Issuer, as the case may be, and an electronic copy of the Indenture may be obtained from the Trustee.

(5) The issuance of the Refinancing Notes was authorized by the board of directors of the Issuer by resolutions prior to the Refinancing Date. The issuance of the Refinancing Notes was authorized by the sole manager of the Co-Issuer by resolutions prior to the Refinancing Date.

(6) The CUSIP Numbers for the Rule 144A Global Notes are shown in the table below. The Regulation S Global Notes have been accepted for clearance through Clearstream and Euroclear under the Common Codes set forth below. The table also lists CUSIP (CINS) Numbers and International Securities Identification Numbers.

	Rule 144A Global Notes		Regulation S Global Notes		
	CUSIP	ISIN	Common Code	CUSIP (CINS)	ISIN
Class A-1-R Notes.....	81880R BF1	US81880RBF10	151897843	G8100P AR0	USG8100PAR04
Class B-1-R Notes.....	81880R BH7	US81880RBH75	151897860	G8100P AS8	USG8100PAS86
Class B-2-R Notes.....	81880R BK0	US81880RBK05	151897886	G8100P AT6	USG8100PAT69
Class C-R Notes.....	81880R BM6	US81880RBM60	151897908	G8100P AU3	USG8100PAU33
Class D-R Notes.....	81880R BP9	US81880RBP91	151897924	G8100P AV1	USG8100PAV16

(7) Neither of the Co-Issuers has been involved in any governmental, litigation or arbitration proceedings during the 12 months preceding the date of this Offering Circular, relating to claims on amounts which may have or have had in the recent past, a significant effect on the financial positions or profitability of the Co-Issuers, nor, so far as the Co-Issuers are aware, are any such governmental, litigation or arbitration proceedings involving the Co-Issuers pending or threatened.

(8) To date the Co-Issuers have commenced operations but no financial statements have been prepared.

(9) As of the date of this Offering Circular, none of the Rating Agencies is established in the European Union and none have applied for registration under Regulation (EU) No 1060/2009 (the "CRA Regulation").

LEGAL MATTERS

Certain legal matters with respect to the Refinancing Notes will be passed upon for the Co-Issuers and the Refinancing Placement Agent by Paul Hastings LLP. Certain legal matters with respect to the Refinancing Notes will be passed upon for the Collateral Manager by Latham & Watkins LLP. Certain matters with respect to Cayman Islands law will be passed upon for the Issuer by Maples and Calder.

INDEX OF DEFINED TERMS

Following is an index of defined terms used in this Offering Circular and the page number where each definition appears.

<u>Defined Terms</u>	<u>Page</u>
2012 Offering Circular	i
AIFM	7
AIFMD	7
AIFs	7
Alcentra	22
Alcentra Group	22
Alcentra Parties	13
Applicable Regulators	16
ASIC	iv
Bank	1
BBA	8
Benchmark Rates	8
BNY Mellon	22
BNY Mellon Affiliates	15
Cayman FATCA Legislation	10
Cayman IGA	10
Central Bank	i
CISA	vii
CISO	vii
Class A-1 Notes	i
Class A-1-R Notes	i
Class A-X Notes	i
Class B-1 Notes	i
Class B-1-R Notes	i
Class B-2 Notes	i
Class B-2-R Notes	i
Class C Notes	i
Class C-R Notes	i
Class D Notes	i
Class D-R Notes	i
Class E Notes	i
CLO	6
Co-Issuer	i
Co-Issuers	i, 1
Collateral Manager	1
Collateral Manager Information	ix
Corporations Act	iv
CRR Retention Requirements	6
CRS	11
Dodd-Frank Act	5
Dollars	xi
EEA	iii, 6
EU	5
EU Retention and Due Diligence Requirements	6
Final Rules	16
FINMA	vii
GIIN	10
holder	xi
ICAM	22
Income Notes	i

Interest Rate.....	1
Irish Stock Exchange.....	i
IRS.....	9
Issuer	i
Libor	8
Minimum Denomination	2
Natixis.....	1, 17
Natixis Parties.....	17
NII	29
non-U.S. holder	27
Offer of Securities to the public.....	iii
Offering	ix
Offering Circular	i, i
Official List	i
OID	29
Original Closing Date.....	i
Original Collateral Manager Information	ix
Prospectus Directive	i, iii
Qualified Investors pursuant to Article 10 para 3 lit. a or b CISA.....	vii
Refinanced Notes.....	i
Refinancing Collateral Manager Information	ix
Refinancing Date	i, 1
Refinancing Notes	i
Refinancing Placement Agent	1
SFA.....	vii
Supplemental Indenture No. 1	2
Supplemental Indenture No. 2	2
Supplemental Indenture No. 3	2
Trading Restrictions	9
Trustee	1
U.S.....	xi
U.S. Dollars	xi
U.S. holder.....	27
U.S. Risk Retention Rules	6
U.S.\$.....	xi
UBTI.....	29
United States.....	xi
Volcker Rule.....	5

ANNEX A

2012 OFFERING CIRCULAR

IMPORTANT NOTICE

Attached please find an electronic copy of the final offering circular (the “Offering Circular”), dated September 28, 2012, relating to (I) the Class A-1 Senior Secured Floating Rate Notes due 2023, the Class A-X Senior Secured Floating Rate Notes due 2023, the Class B-1 Senior Secured Floating Rate Notes due 2023, the Class B-2 Senior Secured Fixed Rate Notes due 2023, the Class C Secured Deferrable Floating Rate Notes due 2023, the Class D Secured Deferrable Floating Rate Notes due 2023 and the Class E Secured Deferrable Floating Rate Notes due 2023, in each case, to be co-issued and offered by Shackleton I CLO, Ltd., an exempted company incorporated with limited liability in the Cayman Islands (the “Issuer”), and by Shackleton I CLO, Corp., a corporation organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and (II) the Income Notes due 2023 to be issued and offered by the Issuer.

This Offering Circular has been prepared by the Co-Issuers in connection with the offering of the Notes, with respect to which Jefferies & Company, Inc. (“Jefferies”) and Mitsubishi UFJ Securities (USA), Inc. (“Mitsubishi UFJ Securities”) are acting as the initial purchasers (the “Initial Purchasers”).

This Offering Circular does not constitute an offer to any person or entity (other than, subject to the provisions of this notice, the recipient) or to the public generally to subscribe for or otherwise acquire the Notes described therein.

DISTRIBUTION OF THIS OFFERING CIRCULAR TO ANY PERSON OTHER THAN THE ENTITY OR PERSON RECEIVING THIS ELECTRONIC TRANSMISSION FROM THE CO-ISSUERS OR THE INITIAL PURCHASERS REFERRED TO THEREIN AND THEIR RESPECTIVE AGENTS, AND ANY PERSONS RETAINED TO ADVISE THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION FROM THE CO-ISSUERS OR THE INITIAL PURCHASERS, IS UNAUTHORIZED. ANY PHOTOCOPYING, DISCLOSURE OR ALTERATION OF THE CONTENTS OF THIS OFFERING CIRCULAR, AND ANY FORWARDING OF A COPY OF THIS OFFERING CIRCULAR OR ANY PORTION THEREOF BY ELECTRONIC MAIL OR ANY OTHER MEANS TO ANY PERSON OTHER THAN THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION FROM THE CO-ISSUERS OR THE INITIAL PURCHASERS IS PROHIBITED. BY ACCEPTING DELIVERY OF THIS OFFERING CIRCULAR, THE RECIPIENT AGREES TO THE FOREGOING.

EACH PROSPECTIVE INVESTOR IN THE NOTES REQUESTED THAT THE INITIAL PURCHASERS PROVIDE TO SUCH PROSPECTIVE INVESTOR INFORMATION IN CONNECTION WITH SUCH PROSPECTIVE INVESTOR’S CONSIDERATION OF THE PURCHASE OF CERTAIN NOTES DESCRIBED IN THESE MATERIALS. THIS OFFERING CIRCULAR IS BEING PROVIDED TO EACH PROSPECTIVE INVESTOR FOR INFORMATIVE PURPOSES ONLY IN RESPONSE TO SUCH PROSPECTIVE INVESTOR’S SPECIFIC REQUEST.

THE INITIAL PURCHASERS DESCRIBED IN THIS OFFERING CIRCULAR MAY FROM TIME TO TIME PERFORM INVESTMENT BANKING SERVICES FOR, OR SOLICIT INVESTMENT BANKING BUSINESS FROM, ANY COMPANY NAMED IN THESE MATERIALS. THE INITIAL PURCHASERS AND/OR THEIR RESPECTIVE EMPLOYEES MAY FROM TIME TO TIME HAVE A LONG OR SHORT POSITION IN ANY CONTRACT, NOTE AND/OR COLLATERAL OBLIGATION DISCUSSED IN THESE MATERIALS.

THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR SUPERSEDES ANY PREVIOUS INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND MAY BE SUPERSEDED BY INFORMATION DELIVERED TO SUCH PROSPECTIVE INVESTOR PRIOR TO THE TIME OF SALE.

Offering Circular

Shackleton I CLO, Ltd. Shackleton I CLO, Corp.

U.S.\$255,000,000 Class A-1 Senior Secured Floating Rate Notes due 2023
U.S.\$5,000,000 Class A-X Senior Secured Floating Rate Notes due 2023
U.S.\$17,000,000 Class B-1 Senior Secured Floating Rate Notes due 2023
U.S.\$25,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2023
U.S.\$24,000,000 Class C Secured Deferrable Floating Rate Notes due 2023
U.S.\$21,000,000 Class D Secured Deferrable Floating Rate Notes due 2023
U.S.\$20,000,000 Class E Secured Deferrable Floating Rate Notes due 2023
U.S.\$37,000,000 Income Notes due 2023

The Issuer's investment portfolio will consist primarily of sub-investment grade, senior, secured, leveraged loans and other debt obligations (including, but not limited to, interests in bank loans or senior, secured notes acquired by way of a sale or assignment, participation interests and high-yield bonds). The portfolio will be managed by Alcentra NY, LLC, a limited liability company that is organized under the laws of the State of Delaware and is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

See "**Risk Factors**" beginning on page 29 of this offering circular (the "**Offering Circular**") for a discussion of certain risks that you should consider before making an investment in any of the Notes.

No Notes will be issued unless upon issuance: (i) the Class A-1 Notes are rated "Aaa(sf)" by Moody's and "AAA(sf)" by S&P; (ii) the Class A-X Notes are rated "Aaa(sf)" by Moody's and "AAA(sf)" by S&P; (iii) the Class B-1 Notes are rated at least "AA(sf)" by S&P; (iv) the Class B-2 Notes are rated at least "AA(sf)" by S&P; (v) the Class C Notes are rated at least "A(sf)" by S&P; (vi) the Class D Notes are rated at least "BBB(sf)" by S&P; and (vii) the Class E Notes are rated at least "BB(sf)" by S&P. The Income Notes will not be rated. See "Ratings of the Secured Notes" beginning on page 98.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER CO-ISSUER HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE NOTES ARE BEING OFFERED ONLY (I) TO NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S AND (II) TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS THAT ARE (A) (1) QUALIFIED INSTITUTIONAL BUYERS OR (2) SOLELY IN THE CASE OF INCOME NOTES ISSUED AS CERTIFICATED NOTES, INSTITUTIONAL ACCREDITED INVESTORS AND ALSO (B) (X) QUALIFIED PURCHASERS OR, (Y) SOLELY IN THE CASE OF THE INCOME NOTES ISSUED AS CERTIFICATED NOTES, KNOWLEDGEABLE EMPLOYEES (AS DEFINED IN RULE 3c-5 UNDER THE INVESTMENT COMPANY ACT) WITH RESPECT TO THE ISSUER. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON TRANSFER, SEE "TRANSFER RESTRICTIONS" BEGINNING ON PAGE 151.

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List (the "**Official List**") and trading on its regulated market. The Offering Circular has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive 2003/71/EC (the "**Prospectus Directive**"). The Central Bank only approves this Offering Circular as meeting the requirements imposed under Irish and European Union ("EU") law pursuant to the Prospectus Directive. Such approval relates only to Notes that are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or that are to be offered to the public in any member state of the European Economic Area (the "**EEA**"). There can be no assurance that such listing will be maintained. This Offering Circular constitutes a prospectus for the purposes of the Prospectus Directive.

The Notes are expected to be delivered to investors in book-entry form through The Depository Trust Company and its participants and indirect participants, including, without limitation, Euroclear and Clearstream, and, in the case of Certificated Notes, in physical form.

The Notes are being offered by and through Jefferies & Company, Inc. ("**Jefferies**"), as the lead manager, sole book-runner and the initial purchaser of all of the Notes other than the Class A-1 Notes, and Mitsubishi UFJ Securities (USA), Inc. ("**Mitsubishi UFJ Securities**"), as co-lead manager and the initial purchaser with respect to the Class A-1 Notes (Jefferies and Mitsubishi UFJ Securities are referred to herein as the "**Initial Purchasers**"), subject to prior sale when, as and if issued. The Initial Purchasers reserve the right to withdraw, cancel or modify such offer and to reject orders in whole or in part. The Notes purchased by the Initial Purchasers will be resold to prospective purchasers from time to time in negotiated transactions at varying prices to be determined in each case at the time of sale. Jefferies will act as lead manager on behalf of the Co-Issuers with respect to the offer and sale of the Secured Notes and on behalf of the Issuer with respect to the offer and sale of the Income Notes. It is expected that the Notes will be delivered to investors on or about September 12, 2012 (the "**Closing Date**") against payment therefor in immediately available funds.

Jefferies

Mitsubishi UFJ Securities

The date of this Offering Circular is September 28, 2012

**IMPORTANT INFORMATION REGARDING THIS OFFERING CIRCULAR
AND THE NOTES**

EACH PROSPECTIVE INVESTOR HAS REQUESTED THAT THE INITIAL PURCHASERS PROVIDE TO SUCH PROSPECTIVE INVESTOR INFORMATION IN CONNECTION WITH SUCH PROSPECTIVE INVESTOR'S CONSIDERATION OF THE PURCHASE OF THE NOTES DESCRIBED IN THESE MATERIALS. THESE MATERIALS ARE BEING PROVIDED TO EACH PROSPECTIVE INVESTOR FOR INFORMATIVE PURPOSES ONLY IN RESPONSE TO SUCH PROSPECTIVE INVESTOR'S SPECIFIC REQUEST.

THE INITIAL PURCHASERS DESCRIBED IN THESE MATERIALS MAY FROM TIME TO TIME PERFORM INVESTMENT BANKING SERVICES FOR, OR SOLICIT INVESTMENT BANKING BUSINESS FROM, ANY COMPANY NAMED IN THESE MATERIALS. THE INITIAL PURCHASERS AND/OR THEIR EMPLOYEES MAY FROM TIME TO TIME HAVE A LONG OR SHORT POSITION IN ANY CONTRACT, NOTE AND/OR COLLATERAL OBLIGATION DISCUSSED IN THESE MATERIALS.

THE INFORMATION CONTAINED HEREIN SUPERSEDES ANY PREVIOUS INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY INFORMATION DELIVERED TO SUCH PROSPECTIVE INVESTOR PRIOR TO THE TIME OF CONTRACTUAL SALE.

In making your decision to invest in any of the Notes, you should rely only on the information contained in this Offering Circular, and not any other information previously provided to you, all of which, if any, will be superseded by the information contained herein.

You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date hereof.

No action is being taken or is contemplated by the Co-Issuers or the Initial Purchasers that would permit a public offering of the Notes or possession or distribution of this Offering Circular or any amendment thereof or supplement thereto or any other offering material relating to the Co-Issuers or the Notes in any jurisdiction where, or in any other circumstances in which, action for those purposes is required. The distribution of this Offering Circular and the offering of the Notes may also be restricted by law in certain jurisdictions. Consequently, nothing contained herein will constitute an offer to sell, or a solicitation of an offer to buy, (i) any securities other than the Notes offered hereby or (ii) any securities in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Persons into whose possession this Offering Circular comes are required by the Co-Issuers and the Initial Purchasers to inform themselves about, and to observe, any such restrictions.

The Co-Issuers and the Initial Purchasers reserve the right, for any reason, to reject any offer to purchase in whole or in part, to allot to you less than the full amount of Notes sought by you or to sell less than the stated initial Aggregate Outstanding Amount of any Class of Notes.

Payments on the Notes will be made solely from the Assets pledged by the Issuer pursuant to the Indenture, which will be the only source of payments on the Notes. The Income Notes are not secured by any of such Assets.

The Notes do not represent interests in or obligations of, and are not insured or guaranteed by, the Initial Purchasers, the Collateral Manager, the Trustee, the Collateral Administrator, any Hedge Counterparty or any of their respective affiliates.

The Notes have not been and will not be registered under the Securities Act, the securities laws of any state of the United States or the securities laws of any other relevant jurisdiction and may not be offered, sold or otherwise transferred unless an exemption from registration under the Securities Act and applicable state securities laws and the laws of any other relevant jurisdiction is available.

The Notes are subject to restrictions on resale and transfer as described under “Description of the Notes,” “Plan of Distribution” and “Transfer Restrictions.” By purchasing any Notes, you will be deemed to have made certain acknowledgments, representations and agreements as described in “Transfer Restrictions.” Any resale or other transfer, or attempted resale or attempted other transfer, of Notes that is not made in compliance with the applicable transfer restrictions will be treated by the Co-Issuers and the Trustee as null and void ab initio.

An investment in the Notes is not suitable for all investors and will be appropriate only for financially sophisticated investors capable of analyzing and assessing the risks associated with collateralized debt obligations. An investor in the Notes should have no need for liquidity with respect to its investment in the Notes and no need to dispose of its Notes or any portion thereof to satisfy any existing or contemplated indebtedness or obligation or for any other purpose.

You may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

As used in this Offering Circular, (i) “Jefferies” or “Jefferies & Company” means Jefferies & Company, Inc., and (ii) “Mitsubishi UFJ Securities” means Mitsubishi UFJ Securities (USA), Inc., in their respective capacities as Initial Purchasers of the Notes.

This Offering Circular is a document that is being provided only to prospective purchasers of the Notes. You should read this Offering Circular before making a decision whether to purchase any Notes. You must not:

- use this Offering Circular for any other purpose;
- make copies of any part of this Offering Circular or give a copy of it to any other person; or
- disclose any information in this Offering Circular to any other person.

Regardless of the foregoing, however, you (and your employees, representatives and agents) may disclose to any and all persons, without limitation of any kind, the United States federal income “tax treatment” and “tax structure” (in each case, within the meaning of Treasury Regulation Section 1.6011-4 and applicable U.S. state and local law) of the transactions described in this Offering Circular and all materials of any kind related to such tax treatment or tax structure (including opinions or other tax analyses) that are provided to you (or your employees, representative or agents). This authorization to disclose the U.S. Tax treatment and tax structure does not permit disclosure of information identifying a Co-Issuer, the Initial Purchaser, the Collateral Manager or any other party to the transaction, this offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment) of this offering.

The Co-Issuers have prepared this Offering Circular solely for use in connection with the offering of the Notes and for listing purposes. The Co-Issuers accept responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Co-Issuers (who have taken reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Initial Purchasers will have no liability for any information included in this Offering Circular or otherwise made available in connection with the offering of the Notes, except for any liabilities expressly assumed by the Initial Purchasers in the definitive purchase agreement for the Notes and related documentation for the offering of the Notes. Without limiting the foregoing, no Initial Purchaser makes any representation or warranty, express or implied, as to the accuracy or completeness of any information included in this Offering Circular or any other information, written or oral, or any document made available in connection with the offering of the Notes.

The Collateral Manager accepts responsibility for the information contained under the headings “Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager” and “The Collateral Manager”. To the best of the knowledge and belief of the Collateral Manager (who has taken reasonable care to ensure that such is the case), the information contained under the headings “Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager” and “The Collateral Manager” is in accordance with the facts and does not omit anything likely to affect the import of such information. Notwithstanding the foregoing, the Co-Issuers take responsibility for the accurate reproduction of such information and, as far as the Co-Issuers are aware and are able to ascertain from information published by the Collateral Manager and the Collateral Manager’s parent company, BNY Mellon Corporation (“**BNYM**”), no facts have been omitted that would render the reproduced information inaccurate or misleading.

U.S. Bank National Association, in each of its capacities including but not limited to Trustee, Calculation Agent, Paying Agent and Collateral Administrator, has not participated in the preparation of this Offering Circular and assumes no responsibility for its content.

You are responsible for making your own examination of the Co-Issuers and the Collateral Manager and your own assessment of the merits and risks of investing in the Notes. By purchasing any Notes, you will be deemed to have acknowledged that:

- you have reviewed this Offering Circular;
- you have had an opportunity to request any additional information that you need from the Co-Issuers and the Collateral Manager;
- you have consulted with your own financial, legal and tax advisors regarding investment in the Notes as you have deemed necessary and that your investment in the Notes is within your powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by you and complies with applicable securities laws and other laws;
- none of Jefferies, Mitsubishi UFJ Securities, the Trustee, the Collateral Administrator, the Administrator or (except with respect to the information contained under the headings “Risk

factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager” and “The Collateral Manager”) the Collateral Manager is making any representation to you concerning the accuracy or completeness of this Offering Circular or the future performance of the Co-Issuers or the value or validity of the Collateral.

- you have not relied on the Initial Purchasers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates in connection with the accuracy of such information or your investment decision; and
- None of the Co-Issuers, the Collateral Manager, Jefferies, Mitsubishi UFJ Securities, the Collateral Administrator, the Administrator or the Trustee is providing you with any legal, business, tax or other advice in this Offering Circular.

The Notes have not been recommended by the U.S. Securities and Exchange Commission or any other federal, state or other regulatory authority, nor has any such authority determined that this Offering Circular is accurate or complete. Any representation to the contrary is a criminal offense.

You must comply with all laws that apply to you in any place where you buy, offer or sell any Notes or possess this Offering Circular. You must also obtain any consents or approvals that you need in order to purchase any Notes. None of the Co-Issuers, the Collateral Manager, Jefferies, Mitsubishi UFJ Securities, the Collateral Administrator or the Trustee is responsible for your compliance with these legal requirements.

You are hereby notified that a seller of the Notes may rely on an exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A or by Section 4(2) of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO FLORIDA RESIDENTS

The Notes are offered pursuant to a claim of exemption under section 517.061 of the Florida securities act and have not been registered under said act in the state of Florida. All Florida

residents who are not institutional investors described in section 517.061(7) of the Florida securities act have the right to void their purchase of the Notes, without penalty, within three (3) days after the first tender of consideration.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

No invitation may be made to any member of the public in the Cayman Islands within the meaning of Section 175 of the Cayman Islands Companies Law (as amended) to subscribe for the Notes, and this document may not be issued or passed to any such person.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Initial Purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State at any time:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Initial Purchaser nominated by the Issuer for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

Within the United Kingdom, this Offering Circular is directed only at persons who have professional experience in matters relating to investments and who qualify either as investment professionals in accordance with Article 19(5), or as high net worth companies, unincorporated associations, partnerships or trustees in accordance with Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (together, “**exempt persons**”). It may not be passed on except to exempt persons or other persons in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Co-Issuers (all such persons together being referred to as “**relevant persons**”). This

Offering Circular must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons. Any persons other than relevant persons should not act or rely on this Offering Circular.

NOTICE TO RESIDENTS OF DENMARK

Each of the Co-Issuers and the Initial Purchasers has agreed that it has not offered or sold and will not offer, sell or deliver any Notes offered hereby in the kingdom of Denmark, directly or indirectly, by way of public offer, unless such offer, sale or delivery is, or was, in compliance with the Danish Act No. 1072 of December 20, 1995 on Securities Trading, Chapter 12 on prospectuses on first public offer of certain executive securities and any executive orders issued pursuant thereto.

NOTICE TO RESIDENTS OF FINLAND

This Offering Circular has been prepared for private information purposes of interested investors only. It may not be used for and shall not be deemed a public offering of the Notes offered hereby. The Rahoitustarkastus has not authorized any offering of the subscription of the Notes offered hereby. Accordingly, the Notes offered hereby may not be offered or sold in Finland or to residents thereof except as permitted by Finnish law. This Offering Circular is strictly for private use by its holder and may not be passed on to third parties.

NOTICE TO RESIDENTS OF NORWAY

Each of the Co-Issuers and the Initial Purchasers represents and agrees that they will comply with chapter 5 of the Norwegian Act No. 79 of June 19, 1997 on Securities Trading (Securities Trading Act) and each of the Co-Issuers and the Initial Purchasers additionally represents and agrees that they have not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell in the Kingdom of Norway or to investors in the Norwegian securities market any Notes offered hereby other than to persons who are registered with the Oslo Stock Exchange as professional investors.

NOTICE TO RESIDENTS OF THE NETHERLANDS

The Initial Purchasers have each represented and agreed that they have not, directly or indirectly, offered, sold, transferred or delivered and will not, directly or indirectly, offer, sell, transfer or deliver any Notes offered hereby (including rights representing an interest in a global security) in denominations less than €50,000 or U.S.\$50,000 (or the equivalent thereof in other currencies) to anyone anywhere in the world other than to banks, investment banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international and supranational organisations, treasuries and finance companies of large enterprises and other entities which trade or invest in securities in the conduct of a business or profession.

NOTICE TO RESIDENTS OF GERMANY

This Offering Circular is not a prospectus (*Prospekt*) within the meaning of the German Securities Prospectus Act dated 22 June 2005, as amended (*Wertpapierprospektgesetz* or “WpPG”) and has not been approved (*gebilligt*) by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* or “BaFin”). No prospectus has been or will be lodged (*hinterlegen*) with BaFin and published (*veröffentlichen*) in Germany in accordance with the provisions of the WpPG. Therefore, the Notes may be publicly offered (*öffentlich angeboten*) in Germany unless the offer is

addressed solely to qualified investors (*qualifizierte Anleger*) within the meaning of § 3 (2) No. 1 WpPG in connection with § 2 (6) WpPG. This Offering Circular and any other document relating to the Notes, as well as information contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription or sale of the Notes to the public in Germany. This Offering Circular and other offering materials relating to the offer of the Notes are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

Diese Angebotsunterlage (*Offering Circular*) ist kein Prospekt im Sinne des Wertpapierprospektgesetzes vom 22. Juni 2005 in seiner jeweils geltenden Fassung ("WpPG") und wurde nicht von der Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") gebilligt. Es wurde und wird kein Prospekt nach Maßgabe der Bestimmungen des WpPG bei der BaFin hinterlegt und in Deutschland veröffentlicht. Die Schuldverschreibungen (*Bonds*) dürfen daher nicht in Deutschland öffentlich angeboten werden, es sei denn, das Angebot richtet sich ausschließlich an qualifizierte Anleger im Sinne der § 3 Abs. 2 Nr. 1 WpPG in Verbindung mit § 2 Abs. 6 WpPG. Diese Angebotsunterlage (*Offering Circular*) und jedes andere Unterlagen mit Bezug auf die Schuldverschreibungen (*Bonds*) sowie die darin enthaltenen Informationen dürfen der Öffentlichkeit in Deutschland nicht zugänglich gemacht werden und nicht in Zusammenhang mit einem Angebot zur Zeichnung oder zum Verkauf der Schuldverschreibungen (*Bonds*) verwendet werden. Diese Angebotsunterlage (*Offering Circular*) und andere Unterlagen mit Bezug auf das Angebot der Schuldverschreibungen (*Bonds*) sind streng vertraulich zu behandeln und dürfen nicht an andere Personen als den Empfänger zugänglich gemacht werden.

NOTICE TO RESIDENTS OF LUXEMBOURG

The Notes shall not be offered or sold, and are not being offered or sold, to the public in, or from, the Grand Duchy of Luxembourg, directly or indirectly, and neither this Offering Circular nor any form of application, advertisement or other material may be distributed or published in the Grand Duchy of Luxembourg, unless the requirements of Luxembourg law concerning public offerings of securities, including the Law of 10 July 2005 on prospectuses for securities, first have been satisfied.

NOTICE TO RESIDENTS OF SWEDEN

This Offering Circular is for the recipient only and may not in any way be forwarded to any other person or to the public in Sweden.

NOTICE TO RESIDENTS OF SWITZERLAND

The Co-Issuers have not been authorized by the Swiss Federal Banking Commission as a foreign investment fund under Article 45 of the Swiss Federal Law on Investment Funds of 18 March 1994. Accordingly, the Notes offered hereby may not be offered or distributed on a professional basis in or from Switzerland, and neither this Offering Circular nor any other offering materials relating to the Notes offered hereby may be distributed in connection with any such offering or distribution. The Notes offered hereby may, however, be offered and this Offering Circular may be distributed in Switzerland on a professional basis to a limited number of professional investors in circumstances such that there is no public offer.

NOTICE TO RESIDENTS OF ISRAEL

The Notes offered hereby have not been approved or disapproved by the Securities Authority of the State of Israel and may not be offered in Israel to more than 35 offerees as such term is defined by Israeli law.

NOTICE TO RESIDENTS OF JAPAN

The Notes offered hereby have not been, and will not be, registered under the Securities and Exchange Law of Japan. Neither the Notes offered hereby nor any interest therein may be offered, sold, resold or otherwise transferred, directly or indirectly, in Japan or to or for the account of any resident in Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or sale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the securities and exchange law and any other applicable law, regulations and ministerial guidelines of Japan.

NOTICE TO RESIDENTS OF TAIWAN

The Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan. The Notes may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

STABILIZATION

In connection with the issue of the Secured Notes, Jefferies & Company, Inc. (the “**Stabilizing Manager**”) (or persons acting on behalf of the Stabilizing Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Closing Date and 60 days after the date of the allotment of the Notes. Any stabilization action or over-allotment will be conducted by the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements, which can be identified by words like “anticipate,” “believe,” “plan,” “hope,” “goal,” “initiative,” “expect,” “future,” “intend,” “will,” “could,” “should” and by similar expressions. You should not place undue reliance on forward-looking statements. Actual results could differ materially from those referred to in forward-looking statements for many reasons, including the risks described in “Risk factors.” Forward-looking statements are necessarily speculative in nature, and some of or all the assumptions underlying any forward-looking statements may not materialize or may vary significantly from actual results. Variations between assumptions and results may be material.

Without limiting the generality of the foregoing, you should not regard the inclusion of forward-looking statements in this Offering Circular as a representation by the Co-Issuers, the Collateral Manager, the Initial Purchasers, the Collateral Administrator, the Administrator, the Trustee or any of their respective affiliates or any other person of the results that will actually be achieved by the Issuer or the Notes. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revisions to reflect changes in any circumstances arising after the date of this Offering Circular relating to any assumptions or otherwise.

CERTAIN DEFINITIONS AND RELATED MATTERS

Unless otherwise indicated, (i) references in this Offering Circular to “**U.S. Dollars**,” “**Dollars**,” “**\$**” and “**U.S.\$**” will be to United States dollars; (ii) references to the term “**holder**” will mean the person in whose name a security is registered; except where the context otherwise requires, holder will include the beneficial owner of such security; and (iii) references to “**U.S.**” and “**United States**” will be to the United States of America, its territories and its possessions.

The language of the Offering Circular is English. Any foreign language text that is included with or within this document has been included for convenience only and does not form part of the Offering Circular.

SUMMARIES OF DOCUMENTS

This Offering Circular summarizes certain provisions of the Notes, the Indenture, the Collateral Management Agreement and other transactions and documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the actual documents (including definitions of terms). However, no documents incorporated by reference are part of this Offering Circular for purposes of the admission of the Notes to trading on the regulated market of the Irish Stock Exchange and for the purposes of the approval of this Offering Circular as a prospectus under the Prospectus Directive.

You should direct any requests and inquiries regarding this Offering Circular and such documents to the Issuer in care of Jefferies at the following address: Jefferies & Company, Inc., 520 Madison Avenue, New York, New York 10022, Attention: Global CDO Trading.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with sales of the Notes, the Co-Issuers under the Indenture referred to under “Description of the Notes” will be required to furnish upon request of a holder of Notes, to such holder and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Co-Issuers are not reporting companies under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. Such information may be obtained directly from the Issuer at the address set forth on the final page of this Offering Circular.

Certain information regarding the specific Collateral Obligations that will be owned by the Issuer on or about the Closing Date is available upon request from either Initial Purchaser.

IRS CIRCULAR 230 LEGEND. THIS OFFERING CIRCULAR WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL, STATE, OR LOCAL TAX PENALTIES. THIS OFFERING CIRCULAR WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE CO-ISSUERS AND/OR INITIAL PURCHASERS OF THE NOTES. EACH HOLDER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

TABLE OF CONTENTS

	Page
Overview	1
Principal Terms of the Notes.....	1
Risk Factors.....	29
Relating to General Commercial Risks	29
Relating to the Notes.....	33
Relating to the Collateral Manager	51
Relating to the Collateral Obligations.....	53
Relating to Certain Conflicts of Interest	62
Description of the Notes	71
The Indenture and the Notes	71
Status and Security.....	71
Interest.....	71
Principal	75
Optional Redemption and Refinancing.....	75
Mandatory Redemption.....	79
Special Redemption	79
Rating Confirmation Redemption.....	80
Compulsory Sales	82
Cancellation	82
Entitlement to Payments	82
Priority of Payments.....	83
The Indenture	83
Form, Denomination and Registration of the Notes	95
Ratings of the Secured Notes	98
Security for the Secured Notes.....	99
Collateral Obligations	99
The Concentration Limitations	100
The Collateral Quality Test.....	100
Collateral Assumptions	101
The Coverage Tests and the Interest Diversion Test.....	101
Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria	102
Restriction on Amendments and Modifications.....	108
Margin Stock.....	109
Tax Subsidiary	110
The Collection and Payment Accounts	110
The Ramp-Up Account	111
The Custodial Account.....	111
The Hedge Counterparty Collateral Accounts	111
The Expense Reserve Account.....	112
The Closing Date Expense Reserve Account.....	112
The Interest Reserve Account	112
The Unfunded Exposure Account.....	113
Hedge Agreements	113

Use of Proceeds.....	114
General.....	114
Ramp-Up Period	114
The Collateral Manager	116
General.....	116
The Collateral Manager	116
Management of Collateral Manager.....	117
The Collateral Management Agreement	121
General.....	121
Standard of Care.....	121
Limitation of Liability.....	121
Compensation.....	122
Removal, Resignation and Replacement of the Collateral Manager.....	123
Assignment.....	126
Amendment.....	126
Conflicts of Interest.....	127
The Co-Issuers	128
General.....	128
Capitalization of the Issuer.....	129
Business of the Co-Issuers	129
Certain Income Tax Considerations.....	131
United States Federal Income Taxation	131
Cayman Islands taxation	141
ERISA and Legal Investment Considerations.....	143
Legal Investment Considerations.....	147
RULE 17g-5 COMPLIANCE.....	148
Plan of Distribution.....	149
Certain Securities Law Considerations	150
Transfer Restrictions	151
Rule 144A Global Notes and Regulation S Global Notes	151
Certificated Notes	154
Legends	158
Non-Permitted Holder.....	161
Cayman Islands placement provisions	161
Listing and General Information.....	162
Legal Matters	164
Glossary of Defined Terms	165

Annex A – Moody’s Rating Definitions	A-1
Annex B – S&P Rating Definition and S&P Recovery Rate Tables	B-1
Index of Defined Terms	I-1

OVERVIEW

The following summary does not purport to be complete and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Offering Circular and related documents referred to herein. An index of defined terms appears at the back of this Offering Circular.

Principal Terms of the Notes

Designation ⁽¹⁾	Class A-1 Notes	Class A-X Notes	Class B-1 Notes	Class B-2 Notes	Class C Notes	Class D Notes	Class E Notes	Income Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Fixed Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Income Notes
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Initial Aggregate Outstanding Amount / Face Amount (U.S.\$)	\$255,000,000	\$5,000,000	\$17,000,000	\$25,000,000	\$24,000,000	\$21,000,000	\$20,000,000	\$37,000,000
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	N/A	N/A	N/A	N/A	N/A	N/A
Expected S&P Initial Rating	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"AA(sf)"	"A(sf)"	"BBB(sf)"	"BB(sf)"	N/A
Interest Rate ⁽²⁾	Base Rate + 1.53% See (2) Below	Base Rate + 1.45% See (2) Below	Base Rate + 2.90% See (2) Below	Fixed rate of 4.22%	Base Rate + 3.30% See (2) Below	Base Rate + 4.75% See (2) Below	Base Rate + 6.20% See (2) Below	N/A. Income Notes will receive Interest Proceeds and Principal Proceeds (if any) remaining after all other obligations of the Issuer have been satisfied in accordance with the Priority of Payments.
Stated Maturity	August 2023 Payment Date	August 2023 Payment Date	August 2023 Payment Date	August 2023 Payment Date	August 2023 Payment Date	August 2023 Payment Date	August 2023 Payment Date	August 2023 Payment Date
Minimum Denominations (U.S.\$) (Integral Multiples)	\$500,000 (\$10,000)	\$500,000 (\$10,000)	\$500,000 (\$1,000)	\$500,000 (\$1,000)	\$500,000 (\$1,000)	\$500,000 (\$1,000)	\$500,000 (\$1,000)	\$250,000 (\$1,000)
Priority Class(es)	None	A-1 ⁽³⁾	A	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Junior Class(es)	A-X, ⁽³⁾ B, C, D, E, Income Notes	B, C, D, E, Income Notes	C, D, E, Income Notes	C, D, E, Income Notes	D, E, Income Notes	E, Income Notes	Income Notes	None
Pari Passu Class(es)	No	No	B-2	B-1	No	No	No	No
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	N/A
Form	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical	Book-Entry or Physical (but Physical required for Benefit Plan Investors or Controlling Persons)	Book-Entry or Physical (but Physical required for IALs, Knowledgeable Employees, Benefit Plan Investors or Controlling Persons)

- (1) Each Class of Notes is referred to in this Offering Circular using the respective term set forth along the heading “Designation” in the table above. The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are referred to herein collectively as the “**Secured Notes**.” The Issuer will also issue the Income Notes described above, which are referred to herein as the “**Income Notes**.” The Secured Notes and the Income Notes are referred to herein collectively as the “**Notes**.”
- (2) The Base Rate initially will be LIBOR (as calculated as set forth herein under “Description of the Notes—Interest”). **IT IS IMPORTANT TO NOTE THAT, PURSUANT TO THE INDENTURE AND AS MORE FULLY DESCRIBED HEREIN UNDER “DESCRIPTION OF THE NOTES—INTEREST—BASE RATE AMENDMENTS” AND “—RE-PRICING AMENDMENTS,” (I) UNDER CERTAIN CIRCUMSTANCES THE BASE RATE MAY BE CHANGED FROM LIBOR TO ANOTHER BASE RATE IF, AMONG OTHER THINGS, THE CONSENT (A) OF A MAJORITY OF EACH CLASS OR, IN THE CASE OF THE CLASS A NOTES AND THE CLASS B NOTES, EACH SUB-CLASS, OF THE NOTES AND (B) THE COLLATERAL MANAGER IS OBTAINED AND THE GLOBAL RATING AGENCY CONDITION IS SATISFIED, AND (II) THE SPREAD ABOVE THE BASE RATE WITH RESPECT TO THE CLASS D NOTES AND THE CLASS E NOTES MAY BE REDUCED AFTER THE NON-CALL PERIOD AT THE JOINT DIRECTION OF A MAJORITY OF THE INCOME NOTES AND THE COLLATERAL MANAGER.**
- (3) The Class A-1 Notes will be considered to be a Priority Class with respect to the Class A-X Notes only to the extent that, and under the circumstances in which, the Class A-1 Notes are senior in right of payment to the Class A-X Notes under any of the Priority of Payments described in, and prescribed by, “Overview—Priority of Payments.” Accordingly, the Class A-X Notes will be considered to be a Junior Class with respect to the Class A-1 Notes only to the extent that, and under the circumstances in which, the Class A-X Notes are junior in right of payment to the Class A-1 Notes pursuant to any of the Priority of Payments described in, and prescribed by, “Overview—Priority of Payments.”

Issuer:	Shackleton I CLO, Ltd., an exempted company incorporated with limited liability in the Cayman Islands (the “ Issuer ”). The Issuer has no operating history. It was formed for the purpose of co-issuing the Secured Notes, issuing the Income Notes, and entering into the related transactions that are described herein. For more information about the Issuer, see the section entitled “The Co-Issuers” herein.
Co-Issuer:	Shackleton I CLO, Corp., a corporation organized under the laws of the State of Delaware (the “ Co-Issuer ” and, together with the Issuer, the “ Co-Issuers ”). The Co-Issuer has no operating history. It was formed for the purpose of co-issuing the Secured Notes and entering into the related transactions that are described herein. The Co-Issuer will not own any property. For more information about the Co-Issuer, see the section entitled “The Co-Issuers” herein.
Collateral Manager:	Alcentra NY, LLC, a limited liability company organized under the laws of the State of Delaware (“ Collateral Manager ”) and registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended (the “ Advisers Act ”).
Trustee:	U.S. Bank National Association, a national banking association (the “ Trustee ”).
Collateral Administrator:	U.S. Bank National Association, a national banking association (the “ Collateral Administrator ”).
Initial Purchasers:	Jefferies & Company, Inc., and Mitsubishi UFJ Securities (USA), Inc. (in such capacity, the “ Initial Purchasers ”).
Eligible Purchasers:	<p>The Secured Notes are being offered hereby (i) to non-U.S. persons in offshore transactions in reliance on Regulation S (“Regulation S”) under the Securities Act of 1933, as amended (the “Securities Act”) and (ii) in the United States to persons that are (A) qualified institutional buyers (“Qualified Institutional Buyers”) within the meaning of Rule 144A under the Securities Act (“Rule 144A”) and (B) Qualified Purchasers (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”)) for purposes of Section 3(c)(7) of the Investment Company Act (“Qualified Purchasers”).</p> <p>The Income Notes are being offered hereby (i) to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and (ii) in the United States to persons that are (A) either (1) Qualified Institutional Buyers or (2) accredited investors (each an “IAI” or an “Institutional Accredited Investor”) meeting the requirements of</p>

Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act and **(B)** either ⁽¹⁾Qualified Purchasers or (2) Knowledgeable Employees, as defined in Rule 3c-5 under the Investment Company Act (“**Knowledgeable Employees**”), with respect to the Issuer; provided that, any such Income Notes offered to IAs or Knowledgeable Employees shall be issued in the form of Certificated Notes. See “Description of the Notes—Form, Denomination and Registration of the Notes” and “Transfer Restrictions.”

Payments on the Notes:

Payment Dates

The 12th day of each of each February, May, August, and November of each year (or if such day is not a Business Day, the next succeeding Business Day), beginning with February 12, 2013 (each of such dates is referred to herein as a “**Payment Date**”); provided that, following the redemption or repayment in full of the Secured Notes, the holders of Income Notes may receive payments (including redemption payments) on any date or dates designated by the Collateral Manager (which dates may or may not be the dates indicated above) upon five Business Days’ prior written notice to the Trustee and the Collateral Administrator, which date or dates will thereafter constitute Payment Dates for all purposes under the Indenture and the other transaction documents in connection therewith.

Stated Note Interest; Distributions

Interest on each Class of the Secured Notes will be payable in arrears in accordance with the Priority of Payments on each Payment Date at the Interest Rate applicable to such Class for the most recently ended Interest Accrual Period. Distributions on the Income Notes will be payable on each Payment Date in accordance with the Priority of Payments. For a description of the Interest Rate that will be applicable to each Class of the Notes during each Interest Accrual Period, see “Description of the Notes—Interest” herein; and for a description of the Priority of Payments, see “Overview—Priority of Payments” herein.

Re-Pricing Amendments

On any Business Day that occurs after the end of the Non-Call Period, the Holders of a Majority of the Income Notes, with the approval of the Collateral Manager, may direct the Co-Issuers and the Trustee to amend the Indenture (any such amendment is referred to herein as a “**Re-Pricing Amendment**”) in order to cause the spread over the Base Rate used to determine the Interest Rate with respect to the Class D Notes and/or the Class E Notes (any such Class, if it is affected by a proposed Re-Pricing Amendment, is referred to herein as an “**Affected Class**”) to be reduced to an amount specified by such Holders in such direction. The Trustee, on behalf of the Issuer, upon its receipt of such direction, will cause notice thereof to be provided to the Holders of the Notes of each of the Affected Classes. No Re-Pricing Amendment will be permitted to become effective

unless at least 30 days' prior written notice thereof has been provided to the Holders of each of the Affected Classes. Any Holder of a Note of an Affected Class may require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any or all of the Notes of an Affected Class held by it to be sold to a third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date.

By purchasing any of the Class D Notes or the Class E Notes, the Holders of such Notes will be deemed to have irrevocably acknowledged and agreed that the Interest Rate for any of such Notes may be reduced by a Re-Pricing Amendment in the manner described above, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Affected Classes held by them to be sold as described above and to the other conditions described beneath the heading "Description of the Notes—Re-Pricing Amendments" herein.

Base Rate Amendments

At any time, the Collateral Manager, S&P or a Majority of any Class or Sub-class of the Notes may propose to change the Base Rate in respect of the Floating Rate Notes from LIBOR to an Alternative Base Rate proposed by such party. If, among other things, (i) a Majority of each Class of Notes other than the Class A Notes and the Class B Notes (voting separately by Class), (ii) a Majority of each of the Class A-1 Notes, Class A-X Notes, Class B-1 Notes and Class B-2 Notes (voting separately by Sub-class) and (iii) the Collateral Manager consents to such change and the Global Rating Agency Condition is satisfied, then the Co-Issuers and the Trustee will execute a supplemental indenture providing for the Alternative Base Rate to replace LIBOR as the Base Rate commencing on the first Interest Accrual Period to begin after the execution and the effectiveness of the Base Rate Amendment. Please see "Description of the Notes—Interest—Base Rate Amendments," "Risk Factors—The Floating Rate Notes may be affected by Changes in the Base Rate and Changes in LIBOR and "Risk Factors—The benchmark used for calculating LIBOR may not accurately reflect interbank lending rates and may change in the future; the Base Rate used to calculate the Interest Rate on the Floating Rate Notes may change" for a more detailed description of the circumstances under which a Base Rate Amendment may be implemented, as well as a description of certain of the risks related to the same.

Deferral of Interest

With respect to each of the Class C Notes, the Class D Notes and the Class E Notes, as long as any more senior Class of Secured Notes is outstanding, if and to the extent that, on any Payment Date, funds are not available in accordance with the Priority of

Payments to pay the full amount of interest due on such Class or Classes or, if such interest is not paid on such Payment Date in order to satisfy the Coverage Tests, the amount of accrued interest not paid to such Class or Classes on such Payment Date (the “**Deferred Interest**” with respect to each of such Classes) will not be due and payable on such Payment Date, but will be deferred and will bear interest at the Interest Rate for such Class until such Deferred Interest is paid in full in accordance with the Priority of Payments. The amount of accrued interest that is so deferred will be added to the Aggregate Outstanding Amount of the related Class. The failure to pay Deferred Interest on a Payment Date will not be an Event of Default under the Indenture governing the Notes, to be dated on or about September 12, 2012 (the “**Indenture**”), among the Issuer, the Co-Issuer and the Trustee. See “Description of the Notes—Interest.”

Optional Redemption:

Non-Call Period

During the period from the Closing Date to but excluding the August 2014 Payment Date (such period is referred to herein as the “**Non-Call Period**”), the Secured Notes will not be subject to Optional Redemption but will be subject to a Tax Redemption or a Clean-Up Redemption.

Redemptions of the Notes

On any Payment Date that occurs after the end of the Non-Call Period, the Secured Notes of all or some Classes may be optionally redeemed by the Co-Issuers, acting at the direction of the Holders of a Majority of the Income Notes, at the Redemption Prices determined for each of such Classes for such date (any such redemption is referred to herein as an “**Optional Redemption**”). Except as set forth below with respect to Redemptions by Refinancing, any such redemption shall be a redemption in whole, but not in part, of all Classes of Secured Notes.

In addition, on any Payment Date following the occurrence and during the continuance of a Tax Event (regardless of whether such day occurs before or after the end of the Non-Call Period), the Secured Notes may be optionally redeemed, in whole but not in part, by the Co-Issuers, acting at the direction of the Holders of a Majority of the Income Notes, with any available funds on the related Redemption Date (as defined below) following a Tax Event in the manner described under “Description of the Notes—Optional Redemption and Refinancing—Tax Redemption; Clean-Up Redemption” (a “**Tax Redemption**”). A Tax Redemption may only be effected by a Redemption by Liquidation (as such term is defined below).

The Secured Notes may also be optionally redeemed on any Payment Date, in whole but not in part, by the Co-Issuers, acting at the joint direction of the Collateral Manager and a Majority of the Income Notes, if the Collateral Manager has determined that the Collateral Principal Amount of the Collateral Obligations is less than \$60 million (a “**Clean-Up Redemption**”). A Clean-Up Redemption may only be effected by a Redemption by Liquidation.

In connection with an Optional Redemption other than a Tax Redemption or a Clean-Up Redemption, the Holders of a Majority of the Income Notes may direct that an Optional Redemption of the Secured Notes occur either: (i) by directing the Collateral Manager to liquidate the Assets of the Issuer in an amount sufficient to redeem, in whole but not in part, all Classes of the Secured Notes (such a redemption is referred to herein as a “**Redemption by Liquidation**”), or (ii) by directing the Collateral Manager to negotiate and obtain a Refinancing on behalf of the Issuer, the proceeds of which will be used to fully redeem one or more Classes of the Secured Notes designated for redemption by the Holders of a Majority of the Income Notes (such a redemption is referred to herein as a “**Redemption by Refinancing**”).

Upon receipt of a notice of Redemption by Liquidation, the Collateral Manager will direct the sale of the Assets (and the manner thereof) in order to make payments as described under “Description of the Notes—Optional Redemption and Refinancing.”

The Payment Date designated for any such Redemption by Liquidation or Redemption by Refinancing shall be the related “**Redemption Date**.”

Redemption Prices

The redemption price for each Class of the Secured Notes (the “**Redemption Price**” for such Class) will be an amount equal to the sum of (a) the Aggregate Outstanding Amount of such Class as of its Redemption Date plus (b) accrued and unpaid interest thereon, together with any defaulted interest and any interest on any accrued and unpaid Deferred Interest related to such Class of Secured Notes, to and including the Redemption Date.

Special Redemption:

Subject to the satisfaction of conditions described herein, the Secured Notes will be subject to redemption in part after the Non-Call Period at the direction of the Collateral Manager if the Collateral Manager in its sole discretion notifies the Trustee that it is unable to identify additional Collateral Obligations for reinvestment for a period of at least 30 consecutive Business Days. See “Description of the Notes—Special Redemption.”

Rating Confirmation Redemption:	<p>The Secured Notes will be subject to redemption in part by the Co-Issuers on any Payment Date after the Ramp-Up Period if the Collateral Manager notifies the Trustee that a redemption is required (a “Rating Confirmation Redemption”) in order to obtain from each Rating Agency a confirmation of the initial rating assigned by it on the Closing Date to any Class of the Secured Notes (or, to the extent a Moody’s Effective Date Deemed Rating Confirmation has occurred, written confirmation from S&P of the initial rating assigned by it on the Closing Date to any Class of the Secured Notes). Rating Confirmation Redemptions will no longer be required once such initial ratings have been confirmed. See “Description of the Notes—Rating Confirmation Redemption.”</p>
Surrender or Cancellation:	<p>All Notes that are redeemed or paid in full and surrendered for cancellation as described herein will forthwith be canceled and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment) for any purpose other than for payment in full, for registration of transfer, for exchange or redemption, or for replacement in connection with any Note deemed lost or stolen, in each case as provided in the Indenture.</p>
Additional Issuance:	<p>At any time during the Reinvestment Period, the Co-Issuers may issue and sell additional Notes of each Class (on a pro rata basis with respect to each Class of Notes, except that (x) with respect to the Class A Notes only, a larger proportion of all Junior Classes may be issued so long as such issuance is on a pro rata basis with respect to each such Junior Class and (y) notwithstanding the foregoing, a larger proportion of Income Notes may be issued); and the Issuer may use the net proceeds from such issuances to purchase additional Collateral Obligations or for any other purpose permitted under the Indenture, but only if the conditions for such additional issuance, which are more fully described under “Description of the Notes—The Indenture—Additional Issuance” herein, are satisfied. An additional issuance will not require the consent of any Holder of Notes; provided that, to the extent such issuance would be of additional Class A Notes or any additional Class of Notes <i>pari passu</i> with or senior to the Class A Notes, the prior written consent of a Supermajority of the Class A Notes must be obtained.</p>
Priority of Payments:	<p>On each Payment Date, the Trustee will disburse amounts in the Payment Account in accordance with the priorities described beneath the headings “—Application of Interest Proceeds,” “—Application of Principal Proceeds” and “—Application of Interest Proceeds and Principal Proceeds on Post-Acceleration Payment Date, Redemption Date or on the Stated Maturity” below (together, the “Priority of Payments”).</p>

Application of Interest Proceeds

On each Payment Date that is not a Post-Acceleration Payment Date, the Redemption Date or the Stated Maturity, Interest Proceeds received during the most recently ended Collection Period will be applied to make the following payments in the following order of priority:

- (A) (1) *first*, to the payment of accrued and unpaid taxes and governmental fees (including registered office and annual return fees) owing by the Issuer or the Co-Issuer, if any, and then (2) *second*, to the payment of the accrued and unpaid Administrative Expenses in the order contemplated by the definition of such term; provided that the sum of any amounts paid or otherwise applied to the payment of Administrative Expenses on such Payment Date and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to the Indenture since the immediately preceding Payment Date will not be permitted to exceed, in the aggregate, the Administrative Expense Cap for such Payment Date;
- (B) to the payment to the Collateral Manager of (1) the accrued and unpaid Base Management Fee plus (2) any unpaid Deferred Base Management Fee, together with accrued and unpaid interest thereon;
- (C) to the payment *pro rata* of the following amounts based on the respective amounts that are due on such Payment Date: (1) to each Hedge Counterparty under a Hedge Agreement, all amounts due to such Hedge Counterparty pursuant to such Hedge Agreement, other than any amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and (2) to each Hedge Counterparty under a Hedge Agreement, any amounts due to such Hedge Counterparty pursuant to such Hedge Agreement as a result of the early termination (or partial termination) of such Hedge Agreement in connection with a Priority Hedge Termination Event;
- (D) to the payment *pro rata* and *pari passu* of the amounts contemplated by clauses (D)(i) and (ii) below:
 - (i) accrued and unpaid interest on the Class A-1 Notes (including any defaulted interest); and
 - (ii) the sum of (a) an amount up to, but not exceeding, the sum of (1) the Class A-X Principal Amortization Amount for such Payment Date plus (2) any Unpaid Class A-X Principal Amortization Amount as of such

Payment Date plus (b) accrued and unpaid interest on the Class A-X Notes (including any defaulted interest); it being agreed and understood that any amount available to make the payments contemplated by this clause (D)(ii) will be allocated and applied *pro rata* between the amounts payable pursuant to subclause (a) (as a payment of the principal of the Class A-X Notes) and subclause (b) (as a payment of interest on the Class A-X Notes) of this clause (D)(ii);

- (E) to the payment *pro rata* and *pari passu* of (i) the aggregate amount of accrued and unpaid interest on the Class B-1 Notes (including any defaulted interest) and **(ii)** the aggregate amount of accrued and unpaid interest on the Class B-2 Notes (including any defaulted interest);
- (F) if either of the Class A-1/B Coverage Tests was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class A-1/B Coverage Tests to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to such payments (or, if not satisfied, until the Class A Notes and the Class B Notes have been paid in full);
- (G) to the payment of accrued and unpaid interest (excluding any Deferred Interest but including interest on Deferred Interest) on the Class C Notes;
- (H) to the payment of any Deferred Interest on the Class C Notes;
- (I) if either of the Class C Coverage Tests was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class C Coverage Tests to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to such payments (or, if not satisfied, until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full);
- (J) to the payment of accrued and unpaid interest (excluding any Deferred Interest but including interest on Deferred Interest) on the Class D Notes;
- (K) to the payment of any Deferred Interest on the Class D Notes;

- (L) if either of the Class D Coverage Tests was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class D Coverage Tests to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to such payments (or, if not satisfied, until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full);
- (M) to the payment of accrued and unpaid interest (excluding any Deferred Interest but including interest on Deferred Interest) on the Class E Notes;
- (N) to the payment of any Deferred Interest on the Class E Notes;
- (O) if either of the Class E Coverage Tests was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class E Coverage Tests to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to such payments (or, if not satisfied, until the Secured Notes have been paid in full);
- (P) during the Reinvestment Period, if the Interest Diversion Test was not satisfied on the related Determination Date, to deposit to the Collection Account for application as Principal Proceeds (in the manner described beneath “—Interest Diversion Test” herein) an amount equal to the lesser of (i) 60% of the amount of Interest Proceeds received during the most recently ended Collection Period and remaining on deposit in the Collection Account after giving effect to the applications thereof pursuant to clauses (A) through (O) above and (ii) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to such any payments;
- (Q) to the payment to the Collateral Manager of (1) the accrued and unpaid Subordinated Management Fee plus (2) any unpaid Deferred Subordinated Management Fee, together with accrued and unpaid interest thereon;
- (R) to the payment (1) *first*, of any Administrative Expenses not paid pursuant to clause (A)(2) above (in the order contemplated by the definition of such term) due to the application of the Administrative Expense Cap on such Payment Date and then (2) *second*, *pro rata* based on amounts due, of any amounts due to any Hedge

Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

- (S) with respect to any Payment Date following the end of the Ramp-Up Period as of which a Moody's Ramp-Up Failure or an S&P Rating Failure has occurred and is continuing, amounts available for distribution pursuant to this clause (S) will be applied as Principal Proceeds pursuant to "—Application of Principal Proceeds" below on such Payment Date in an amount necessary to obtain Moody's and S&P's confirmation of the initial rating assigned by them on the Closing Date to any Class of the Secured Notes (or, to the extent a Moody's Effective Date Deemed Rating Confirmation has occurred, S&P's written confirmation of the initial rating assigned by it on the Closing Date to any Class of the Secured Notes); and
- (T) to pay any remaining Interest Proceeds to the Holders of the Income Notes.

Application of Principal Proceeds

On each Payment Date that is not a Post-Acceleration Payment Date, the Redemption Date or the Stated Maturity, Principal Proceeds received during the most recently ended Collection Period (except for Principal Proceeds that will be used to settle binding commitments entered into prior to the related Determination Date for the purchase of Collateral Obligations in accordance with the terms of the Indenture) will be applied to make the following payments or deposits in the following order of priority:

- (A) to pay, as contemplated beneath the heading "—Application of Interest Proceeds" above (1) *first*, the amounts referred to in clauses (A) through (F); (2) *then*, the amounts referred to in clauses (G) and (H); (3) *then*, the amounts referred to in clause (I); (4) *then*, the amounts referred to in clauses (J) and (K); (5) *then*, the amounts referred to in clause (L); (6) *then*, the amounts referred to in clauses (M) and (N); and (7) *then*, the amounts referred to in clause (O), but, in each case, (a) only to the extent not paid in full thereunder and (b) subject to any applicable caps or other limitations expressly described therein;
- (B) if such Payment Date is a Special Redemption Date or a Rating Confirmation Redemption Date, to the payment, respectively, of the Special Redemption Amount or the Rating Confirmation Redemption Amount (but without duplication of any payments received by any Class of the Secured Notes pursuant to any clause appearing beneath the heading "—Application of Interest Proceeds" above

or under clause (A) above), in each case, in accordance with the Note Payment Sequence;

- (C) during the Reinvestment Period, at the sole discretion of the Collateral Manager, to be deposited to the Collection Account to be applied as Principal Proceeds for investment in Eligible Investments and/or to the purchase of additional Collateral Obligations;
- (D) after the end of the Reinvestment Period, to make payments in accordance with the Note Payment Sequence after taking into account payments made pursuant to the clauses appearing beneath the heading “—Application of Interest Proceeds” above and clauses (A), (B) and (C) above or, at the option of the Collateral Manager, for reinvestment in Collateral Obligations (subject to compliance with the requirements set forth herein under “Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Reinvestment Criteria—Investment After the Reinvestment Period”);
- (E) after the end of the Reinvestment Period, to the payment to the Collateral Manager of (1) the accrued and unpaid Subordinated Management Fee plus (2) any unpaid Deferred Subordinated Management Fee, together with accrued and unpaid interest thereon, but, in any case, only to the extent that such amounts were not previously paid in full pursuant to clause (Q) of the Priority of Payments described under “—Application of Interest Proceeds” above;
- (F) after the end of the Reinvestment Period, to the payment of the Administrative Expenses of the Co-Issuers, in the order of priority set forth in the definition of such term (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (R) of “—Application of Interest Proceeds” above and under clause (A) of this “—Application of Principal Proceeds”;
- (G) after the end of the Reinvestment Period, to the payment on a *pro rata* basis based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses (C) and (R) of “—Application of Interest Proceeds” above and under clause (A) of this “—Application of Principal Proceeds”; and

- (H) after the end of the Reinvestment Period, to pay any remaining Principal Proceeds to the Holders of the Income Notes.

*Application of Interest Proceeds
and Principal Proceeds on
Post-Acceleration Payment Date,
Redemption Date or
on the Stated Maturity*

On each Post-Acceleration Payment Date, the Redemption Date (other than a Redemption Date in connection with a Redemption by Refinancing) or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds with respect to the related Collection Period (except for any Principal Proceeds that will be used to settle binding commitments entered into prior to the Determination Date for the purchase of Collateral Obligations in accordance with the terms of the Indenture) will be applied in the following order of priority:

- (A) to pay all amounts under clauses (A) through (C)(1) of “—Application of Interest Proceeds” above in the priority and subject to the limitations stated therein;
- (B) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Post-Acceleration Payment Date: (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;
- (C) to the payment of accrued and unpaid interest on the Class A-1 Notes (including any defaulted interest) until such amount has been paid in full;
- (D) to the payment of the Aggregate Outstanding Amount of the Class A-1 Notes until such amount has been paid in full;
- (E) to the payment of accrued and unpaid interest on the Class A-X Notes (including any defaulted interest) until such amount has been paid in full;
- (F) to the payment of the Aggregate Outstanding Amount of the Class A-X Notes until such amount has been paid in full;
- (G) to the payment *pro rata* and *pari passu* of (i) the aggregate amount of accrued and unpaid interest on the

	Class B-1 Notes (including any defaulted interest) and (ii) the aggregate amount of accrued and unpaid interest on the Class B-2 Notes (including any defaulted interest);
(H)	to the payment <i>pro rata</i> and <i>pari passu</i> of (A) the Aggregate Outstanding Amount of the Class B-1 Notes and (B) the Aggregate Outstanding Amount of the Class B-2 Notes, until such amounts have been paid in full;
(I)	to the payment <i>first</i> , of accrued and unpaid interest on, and <i>then</i> , any Deferred Interest on the Class C Notes until such amounts have been paid in full;
(J)	to the payment of the Aggregate Outstanding Amount of the Class C Notes until such amount has been paid in full;
(K)	to the payment <i>first</i> , of accrued and unpaid interest on, and <i>then</i> , any Deferred Interest on the Class D Notes until such amounts have been paid in full;
(L)	to the payment of the Aggregate Outstanding Amount of the Class D Notes until such amount has been paid in full;
(M)	to the payment <i>first</i> , of accrued and unpaid interest on, and <i>then</i> , any Deferred Interest on the Class E Notes until such amounts have been paid in full;
(N)	to the payment of the Aggregate Outstanding Amount of the Class E Notes until such amount has been paid in full;
(O)	to the payment to the Collateral Manager of (1) the accrued and unpaid Subordinated Management Fee plus (2) any unpaid Deferred Subordinated Management Fee, together with accrued and unpaid interest thereon;
(P)	to the payment of (1) <i>first</i> , any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein) and (2) <i>second</i> , pro rata based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (B) above;
(Q)	if the Income Notes are to be redeemed on a Redemption Date in connection with an Optional Redemption of the

Income Notes, to fund a reasonable reserve for unpaid Administrative Expenses (as determined by the Collateral Manager with approval from the Trustee in their respective sole discretion); and

- (R) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Income Notes.

The proceeds from any liquidation of Assets may only be distributed on a Payment Date, including a Redemption Date in connection with a Redemption by Liquidation.

Note Payment Sequence

The “**Note Payment Sequence**” refers to the application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order of priority:

- (i) FIRST, to the payment of the Aggregate Outstanding Amount of the Class A-1 Notes until such amount has been paid in full;
- (ii) SECOND, to the payment of the Aggregate Outstanding Amount of the Class A-X Notes until such amount has been paid in full;
- (iii) THIRD, to the payment *pro rata* and *pari passu* of (A) the Aggregate Outstanding Amount of the Class B-1 Notes and (B) the Aggregate Outstanding Amount of the Class B-2 Notes, until such amounts have been paid in full;
- (iv) FOURTH, to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class C Notes until such amounts have been paid in full;
- (v) FIFTH, to the payment of the Aggregate Outstanding Amount of the Class C Notes until such amount has been paid in full;
- (vi) SIXTH, to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class D Notes until such amounts have been paid in full;
- (vii) SEVENTH, to the payment of the Aggregate Outstanding Amount of the Class D Notes until such amount has been paid in full;
- (viii) EIGHTH, to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred

	Interest on the Class E Notes until such amounts have been paid in full; and
	(ix) FINALLY, to the payment of the Aggregate Outstanding Amount of the Class E Notes until such amount has been paid in full.
Collateral Management Fees:	<p>On each Payment Date, including any Redemption Date (other than a Redemption Date in connection with a Redemption by Refinancing), the Collateral Manager will be entitled to receive Collateral Management Fees, which will be payable in accordance with the Priority of Payments and will consist of the following two components:</p> <p>(i) a “Base Management Fee” in an amount equal to 0.15% <i>per annum</i> (calculated on the basis of a 360 day year and the actual number of days elapsed during the most recently ended Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the most recently ended Collection Period; and</p> <p>(ii) a “Subordinated Management Fee” in an amount equal to 0.30% <i>per annum</i> (calculated on the basis of a 360 day year and the actual number of days elapsed during the most recently ended Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the most recently ended Collection Period.</p>
Security for the Secured Notes:	
<i>General</i>	<p>The Secured Notes will be secured by the Assets, which are more fully described in the section entitled “Security for the Secured Notes” herein and will consist, primarily, of the portfolio of Collateral Obligations owned by the Issuer from time to time and the various accounts pledged by the Issuer under the Indenture. In purchasing and selling Collateral Obligations, the Issuer will generally be required to satisfy the Collateral Quality Test described under the “—Collateral Quality Test” and “Security for the Secured Notes—The Collateral Quality Test,” the Coverage Tests and the Interest Diversion Test described under “—Coverage Tests” and “—Interest Diversion Test” and “Security for the Secured Notes—The Coverage Tests and the Interest Diversion Test,” the Concentration Limitations described under “—Concentration Limitations” and “Security for the Secured Notes—The Concentration Limitations” and various other criteria described under “Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria.” In removing and replacing Defaulted Obligations and Credit Risk Obligations, the Issuer will be required to meet various specified criteria described under “Security for the Secured Notes—Sales of Collateral</p>

Collateral Obligations

Obligations; Additional Collateral Obligations and Investment Criteria.” Substantially all of the Collateral Obligations will be rated below investment grade and accordingly will have greater credit and liquidity risk than investment grade corporate obligations. See “Risk factors—Relating to Collateral Obligations—Below investment-grade Assets involve particular risks.” The initial portfolio of Collateral Obligations will be purchased through the application of the net proceeds of the sale of the Notes. See “Security for the Secured Notes—Collateral Obligations.” During the Ramp-Up Period, pending investment in such Collateral Obligations, a portion of such net proceeds will be invested in Eligible Investments.

The Income Notes will not be secured by any of the Assets.

The composition of the portfolio of Collateral Obligations owned by the Issuer will change over time as a result of, among other things, (i) the acquisition of additional Collateral Obligations during the Ramp-Up Period, (ii) scheduled and unscheduled principal payments on the Collateral Obligations and (iii) sales of Assets and the reinvestment of Sale Proceeds and other Principal Proceeds during the Reinvestment Period (in each case, subject to the limitations described beneath the heading “—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria” below).

A “**Collateral Obligation**” refers to, and will be limited to, any debt obligation (including, but not limited to, high-yield debt securities and interests in bank loans acquired by way of purchase or assignment) or Participation Interest that, as of the date of its acquisition by the Issuer or the date on which the Issuer commits to acquire it:

- (i) is a Secured Loan Obligation, a Bond or a Senior Unsecured Loan;
- (ii) is U.S. Dollar denominated and is not convertible into any other currency by (a) the Issuer or (b) the obligor of such Collateral Obligation, with all payments thereunder being made only in U.S. Dollars;
- (iii) is not a Defaulted Obligation or a Credit Risk Obligation;
- (iv) is not a Synthetic Security;
- (v) is not a Bridge Loan;
- (vi) is not a lease;
- (vii) is not a Structured Finance Obligation;

- (viii) if it is (a) a Deferrable Security, is not currently deferring the payment of any accrued and unpaid interest that otherwise would have been due and continues to remain unpaid, or (b) a Partial Deferrable Security, is not currently in default with respect to the portion of interest due thereon and payable in Cash on any payment date thereunder;
- (ix) provides for the payment of a fixed amount of principal on scheduled payment dates and/or at maturity and does not, by its terms, provide for earlier amortization or prepayment at a price that is less than its outstanding principal balance;
- (x) does not pay scheduled interest less frequently than semi-annually;
- (xi) does not constitute Margin Stock;
- (xii) provides for payments that do not and will not subject the Issuer (or any Tax Subsidiary) to withholding tax or other similar tax other than (A) any taxes imposed pursuant to Sections 1471, 1472, 1473 or 1474 of the Code, or any regulations or other authoritative guidance promulgated thereunder or agreement entered into with a taxing authority in respect thereof, and (B) withholding or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, unless the related obligor is required to make “gross-up” payments that ensure that the net amount actually received by the Issuer or the relevant Tax Subsidiary (after payment of all taxes, whether imposed on such obligor or the Issuer or the relevant Tax Subsidiary) will equal the full amount that the Issuer would have received had no such taxes been imposed;
- (xiii) has (x) a Moody’s Rating (for so long as Moody’s is a Rating Agency with respect to any of the Class A Notes or the Class A-1 Notes are outstanding) and (y) an S&P Rating (for so long as S&P is a Rating Agency with respect to any Class of the Secured Notes or the Class A-1 Notes are outstanding);
- (xiv) is not a debt obligation, the repayment of which is, as determined by the Collateral Manager, subject to substantial non-credit related risk;
- (xv) is not an obligation (other than a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation), pursuant to the terms of which any future advances or payments, other than Excepted Advances,

may be required to be made by the Issuer to the borrower or the obligor thereof ;

- (xvi) does not have an “f,” “r,” “p,” “pi,” “q,” “sf” or “t” subscript assigned by S&P;
- (xvii) will not require the Issuer, the Co-Issuer or the pool of Assets from time to time owned by the Issuer to be registered as an “investment company” under the Investment Company Act;
- (xviii) is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a price that would be less than the sum of (A) its purchase price plus (B) all accrued and unpaid interest thereon;
- (xix) is issued by a Non-Emerging Market Obligor;
- (xx) does not mature after the Stated Maturity of the Notes;
- (xxi) either (A) is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest for U.S. federal income tax purposes, (B) is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity that is treated for U.S. federal income tax purposes as (x) a corporation that is a Tax Subsidiary or the equity interests in which are not “United States real property interests” for U.S. federal income tax purposes, it being understood that stock will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of Section 897(c)(3) of the Code, (y) a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a U.S. trade or business for U.S. federal income tax purposes and does not own any “United States real property interests” within the meaning of Section 897(c)(1) of the Code, or (z) a grantor trust all of the assets of which are treated as debt instruments that are in registered form for U.S. federal income tax purposes, or (C) based upon an opinion or advice from DLA Piper LLP (US) or K&L Gates LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition, ownership or disposition of such obligation or Participation Interest will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income tax basis;

(xxii) is not a loan incurred by obligors as part of the issuance of total indebtedness with an original aggregate principal amount (whether drawn or undrawn) of less than U.S.\$ 150,000,000;

(xxiii) is not a Zero-Coupon Security or a Step-Up Obligation.

(xxiv) (A) is not an Equity Security or (B) is not, by its terms, convertible into or exchangeable for an Equity Security.

Hedge Agreements:

The Issuer does not expect to enter into any Hedge Agreements on the Closing Date. However, subject to certain restrictions, the Issuer is permitted to enter into one or more interest-rate Hedge Agreements after the Closing Date with one or more qualified Hedge Counterparties. See “Security for the Secured Notes—Hedge Agreements.”

Collateral Management:

Management of the Assets will be conducted by the Collateral Manager pursuant to a collateral management agreement to be entered into between the Issuer and the Collateral Manager (the “**Collateral Management Agreement**”). Under the Collateral Management Agreement, and subject to the limitations of the Indenture, the Collateral Manager will manage the selection, acquisition, reinvestment and disposition of the Assets, including exercising rights and remedies associated with the Assets, disposing of the Assets and certain related functions.

On the Closing Date, the Collateral Manager or one or more of its affiliates (including other funds managed by the Collateral Manager) are expected to purchase approximately U.S.\$8,000,000 of the Income Notes. The Collateral Manager or such affiliate holding Income Notes may sell or otherwise transfer all or a portion thereof to an unaffiliated third party in its sole and absolute discretion and without the consent or approval of any other party.

Use of Proceeds:

The net cash proceeds of the offering of the Notes will be applied by the Issuer, primarily, to purchase Collateral Obligations on and after the Closing Date (including Collateral Obligations committed to be purchased prior to the Closing Date), all of which Collateral Obligations and other Assets of the Issuer will, pursuant to the Indenture, be pledged by the Issuer to the Trustee to secure the Issuer’s obligations under the Secured Notes and certain other obligations of the Issuer for the benefit of the Holders of the Secured Notes and the other Secured Parties contemplated by the Indenture. See “Use of Proceeds” herein. Any of such net cash proceeds remaining after the end of the Ramp-Up Period will be deposited to the Collection Account as and, thereafter, applied as Principal Proceeds pursuant to the Indenture. See “Security for the Secured Notes—The Ramp-Up

Account.” The Issuer’s obligations under the Income Notes will not be secured by the Collateral Obligations or any other Assets.

**Purchase of Collateral Obligations;
Ramp-Up Period:**

The Issuer, acting at the direction of the Collateral Manager, will use commercially reasonable efforts to have purchased, or to have entered into binding agreements to purchase, by November 26, 2012 (the “**Interim Ramp-Up Date**”), Collateral Obligations having an Aggregate Principal Balance equal to or greater than 66-2/3% of the Aggregate Ramp-Up Par Amount. The Issuer, acting at the direction of the Collateral Manager, will use commercially reasonable efforts to have purchased, or to have entered into binding agreements to purchase, by the earlier of (a) February 12, 2013 or (b) another date selected by the Collateral Manager (in its sole discretion), Collateral Obligations having an Aggregate Principal Balance that is sufficient to satisfy the Aggregate Ramp-Up Par Condition (the period from the Closing Date to such date is referred to herein as the “**Ramp-Up Period**”).

Any Collateral Obligations purchased during the Ramp-Up Period, must satisfy, as of the end of the Ramp-Up Period, the Collateral Quality Test, the Concentration Limitations and the Coverage Tests. If, at the end of the Ramp-Up Period, the Aggregate Ramp-Up Par Condition is satisfied and any excess funds reserved for the purpose of purchasing Collateral Obligations during the Ramp-Up Period remain available, such excess funds will be applied to invest in additional Collateral Obligations during the Reinvestment Period.

If, by the Determination Date relating to the first Payment Date, a Moody’s Ramp-Up Failure or an S&P Rating Failure occurs, the Issuer and the Collateral Manager on its behalf will be required to take the steps described under “Use of Proceeds—Ramp-Up Period.”

Reinvestment Period:

The “**Reinvestment Period**” will be the period from and including the Closing Date to and including the earliest of (i) the August 2016 Payment Date, (ii) the date on which the maturity of any Class of the Secured Notes is accelerated due to an Event of Default as described under “Description of the Notes—The Indenture,” (iii) if a Redemption by Liquidation is to occur, the end of the Collection Period immediately preceding the related Redemption Date or (iv) the date on which the Collateral Manager reasonably determines and notifies the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with the Indenture or the Collateral Management Agreement.

<p>Collateral Quality Test:</p>	<p>The “Collateral Quality Test” will be used, as described below, as a criterion for purchasing Collateral Obligations. The Collateral Quality Test consists of the following components:</p> <ul style="list-style-type: none"> (i) the Minimum Fixed Coupon Test; (ii) the Minimum Floating Spread Test; (iii) the Maximum Moody’s Rating Factor Test; (iv) the Moody’s Diversity Test; (v) the S&P CDO Monitor Test; (vi) the Moody’s Minimum Weighted Average Recovery Rate Test; (vii) the S&P Minimum Weighted Average Recovery Rate Test; and (viii) the Weighted Average Life Test. <p>The Collateral Quality Test will be satisfied if, as of the end of the Ramp-Up Period and on any Measurement Date thereafter, as of such date, in the aggregate, the Collateral Obligations owned or, in relation to a proposed purchase of a Collateral Obligation, proposed to be owned by the Issuer, after giving effect to such purchase, either (A) satisfy each of the component tests set forth above or (B) unless otherwise explicitly provided for in the Indenture, if any such test is not satisfied, the level of compliance with such test would be maintained or improved after giving effect to such purchase. See “Security for the Secured Notes—The Collateral Quality Test” herein.</p>
<p>Concentration Limitations:</p>	<p>The “Concentration Limitations” will be satisfied if, as of any date of determination at or after the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned or, in relation to a proposed purchase of a Collateral Obligation, proposed to be owned (as a result of a commitment to purchase) by the Issuer, after giving effect to such purchase, (A) comply with all of the requirements set forth below or (B) if such Collateral Obligations are not in compliance at the time of such purchase, the level of compliance with such requirements would be maintained or improved after giving effect to such purchase. (For purposes of determining compliance with each Concentration Limit, both the numerator and the denominator used in the related calculation will be based on the Collateral Principal Amount on the date of determination.)</p>
<p><i>Domicile of Obligor</i></p>	<ul style="list-style-type: none"> (i) no more than the percentage specified below of the Collateral Principal Amount may be owing by obligors

		Domiciled in the country or countries set forth opposite such percentage:
	% Limit	Country or Countries
	20.0%	All countries (in the aggregate) other than the United States;
	20%	All Group Countries in the aggregate;
	15%	The United Kingdom;
	15%	Canada
	20%	All Group I Countries in the aggregate;
	10%	Any individual Group I Country;
	10%	All Group II Countries in the aggregate;
	5%	Any individual Group II Country;
	7.5%	All Group III Countries in the aggregate;
	5%	Any individual Group III Country;
	5%	All Tax Jurisdictions in the aggregate;
<i>Counterparty Exposure</i>	(ii)	with respect to any Participation Interest or Letter of Credit, the Moody's Counterparty Criteria are satisfied, and the Third Party Credit Exposure Limits are not exceeded;
<i>Senior Secured Loans</i>	(iii)	at least 90% of the Collateral Principal Amount consists of Senior Secured Loans and Eligible Investments purchased with Principal Proceeds;
<i>Senior Unsecured Loans, Bonds, Second Lien Loans and First-Lien Last-Out Obligations</i>	(iv)	no more than 10% of the Collateral Principal Amount consists of Senior Unsecured Loans, Bonds, Second Lien Loans and First-Lien Last-Out Obligations;
<i>Current Pay Obligations</i>	(v)	no more than 2.5% of the Collateral Principal Amount consists of Current Pay Obligations; it being agreed in the Indenture that, if more than 2.5% of the Collateral Principal Amount consists of Current Pay Obligations, then the excess of such amount shall be treated as Defaulted Obligations;
<i>Fixed Rate Collateral Obligations</i>	(vi)	no more than 5% of the Collateral Principal Amount consists of fixed rate Collateral Obligations;
<i>Participation Interests</i>	(vii)	no more than 20% of the Collateral Principal Amount consists of Participation Interests;
<i>DIP Collateral Obligations</i>	(viii)	no more than 5% of the Collateral Principal Amount consists of DIP Collateral Obligations, and no more than 1% of the Collateral Principal Amount consists of DIP Collateral Obligations issued by a single obligor;
<i>Single Obligor</i>	(ix)	no more than 2% of the Collateral Principal Amount consists of Collateral Obligations owing by a single obligor; except that, notwithstanding any of the foregoing, Collateral Obligations owing by up to 5 obligors may each account for 2.5% of the Collateral

		Principal Amount (it being agreed in the Indenture that one obligor will not be considered to be an affiliate of another obligor solely because both are controlled by the same financial sponsor);
<i>Letter of Credit</i>	(x)	(A) no more than 2% of the Collateral Principal Amount consists of Letters of Credit that are not Prepaid Letters of Credit and (B) no more than 5% of the Collateral Principal Amount consists of Prepaid Letters of Credit;
<i>Single S&P Industry Classification Group</i>	(xi)	no more than 10% of the Collateral Principal Amount consists of Collateral Obligations in the same S&P Industry Classification group, except that Collateral Obligations in up to three S&P Industry Classification groups may each constitute up to 13.5% of the Collateral Principal Amount;
<i>Rating of "Caa1"/CCC + And Below</i>	(xii)	no more than 7.5% of the Collateral Principal Amount consists of CCC/Caa Collateral Obligations;
<i>Interest Less Frequently Than Quarterly</i>	(xiii)	no more than 5% of the Collateral Principal Amount consists of Collateral Obligations that are required to pay interest less frequently than quarterly;
<i>Cov-Lite Loans</i>	(xiv)	no more than 40% of the Collateral Principal Amount consists of Cov-Lite Loans;
<i>Deferrable Securities, Partial Deferrable Securities</i>	(xv)	no more than 0% of the Collateral Principal Amount consists of Collateral Obligations that are Deferrable Securities or Partial Deferrable Securities; it being understood that Deferrable Securities or Partial Deferrable Securities in excess of such limit may not be purchased but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof; and
<i>Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations</i>	(xvi)	no more than 10% of the Collateral Principal Amount consists of the unfunded commitments under Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

Derived Ratings

(xvii) (A) no more than 15% of the Collateral Principal Amount consists of Collateral Obligations with respect to which (i) the S&P Rating thereof was derived from a rating assigned by a nationally recognized statistical rating organization other than S&P or (ii) the Moody's Rating was derived from a rating assigned by a nationally recognized statistical rating organization other than Moody's, (B) no more than 10% the Collateral Principal Amount consists of Collateral Obligations with respect to which the S&P Rating thereof was derived from a rating assigned by a nationally recognized statistical rating organization other than S&P and (C) no more than 10% the Collateral Principal Amount consists of Collateral Obligations with respect to which the Moody's Rating thereof was derived from a rating assigned by a nationally recognized statistical rating organization other than Moody's.

Coverage Tests:

The Coverage Tests (each of which is described below) will be used primarily to determine whether, on any Payment Date, principal and interest may be paid on the different Classes of Secured Notes, distributions may be made on the Income Notes, or funds that would otherwise be used to pay interest on the Secured Notes (other than the Class A-1 Notes, the Class A-X Notes and the Class B Notes) and to make distributions on the Income Notes will instead be used to pay principal on one or more Classes of Secured Notes according to the Priority of Payments. The "**Coverage Tests**" will consist of the following: (i) the Overcollateralization Ratio Test and the Interest Coverage Test applicable to both the Class A-1 Notes and the Class B Notes (together, the "**Class A-1/B Coverage Tests**"), (ii) the Overcollateralization Ratio Test and the Interest Coverage Test applicable to the Class C Notes (together, the "**Class C Coverage Tests**"), (iii) the Overcollateralization Ratio Test and the Interest Coverage Test applicable to the Class D Notes (together, the "**Class D Coverage Tests**"), and (iv) the Overcollateralization Ratio Test and the Interest Coverage Test applicable to the Class E Notes (together, the "**Class E Coverage Tests**"). Measurement of the degree of compliance with the Overcollateralization Ratio Tests will be required as of the end of the Ramp-Up Period and on each Measurement Date thereafter. Measurement of the degree of compliance with the Interest Coverage Tests will be required as of the Determination Date immediately preceding the second Payment Date and on each Measurement Date thereafter. **It is important to note that the neither (A) the Aggregate Outstanding Amount of the Class A-X Notes nor (B) the amount of interest due and payable on the Class A-X Notes will be taken into account in determining any of the Overcollateralization Ratios or Interest Coverage Ratios; and, therefore, neither of such amounts will be taken into account in determining whether**

or not any of the Coverage Tests or the Interest Diversion Test (each of which are more fully described below) are satisfied at any time.

The “**Overcollateralization Ratio Test**” and “**Interest Coverage Test**” applicable to any specified Class (or Classes) of Secured Notes will be satisfied as of any required date of determination if (i) the related Overcollateralization Ratio or Interest Coverage Ratio, as the case may be, is greater than or equal to the ratio specified for such test in the table below or (ii) such Class (or Classes) of Secured Notes is (or are) no longer outstanding. If any of the Coverage Tests are not satisfied as of any required date of determination, the Issuer will be required to apply amounts that are available in the Payment Account on the related Payment Date to make certain payments in accordance with the Priority of Payments to the extent necessary to achieve compliance with such Coverage Tests.

Class	Required Overcollateralization Ratio
A-X	N/A
A-1/B	120.50%
C	113.00%
D	107.75%
E	103.25%

Class	Required Interest Coverage Ratio
A-X	N/A
A-1/B	120.0%
C	115.0%
D	110.0%
E	105.0%

Interest Diversion Test:

The “**Interest Diversion Test**” is a test that will be satisfied as of any Determination Date occurring on or after the last day of the Ramp-Up Period and during the Reinvestment Period if the Overcollateralization Ratio related to the Class E Notes as of such Determination Date is at least equal to 104.25%.

During the Reinvestment Period, if the Interest Diversion Test is not satisfied on any Determination Date, up to 60% of the Interest Proceeds remaining on deposit in the Payment Account on the related Payment Date, after giving effect to the payments required to be made pursuant to clauses (A) through (O) of “Overview—Application of Interest Proceeds,” will be deposited into the Collection Account as Principal Proceeds and thereafter applied by the Issuer, acting at the direction of the Collateral Manager, during the Reinvestment Period to purchase additional Collateral Obligations. See “—Priority of Payments—Application of Interest Proceeds.”

Other information:

Minimum denominations

The Class A Notes will be issued in minimum denominations (“**Minimum Denominations**”) of U.S.\$500,000 and integral

multiples of U.S.\$10,000 in excess thereof. The Class B Notes, Class C Notes, Class D Notes and Class E Notes will be issued in Minimum Denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof. The Income Notes will be issued in Minimum Denominations of U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof.

*Listing, trading and form
of Notes*

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List (the “**Official List**”) and trading on its regulated market. The Offering Circular has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive 2003/71/EC (the “**Prospectus Directive**”). The Central Bank only approves this Offering Circular as meeting the requirements imposed under Irish and European Union (“**EU**”) law pursuant to the Prospectus Directive. Such approval relates only to Notes that are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or that are to be offered to the public in any member state of the European Economic Area (the “**EEA**”). There can be no assurance that such listing will be maintained. See “Listing and general information.” There is currently no market for any Class of Notes and there can be no assurance that such a market will develop. See “Risk factors—Relating to the Notes—The Notes will have limited liquidity; the Notes are subject to substantial transfer restrictions.” The Notes sold to persons who are Qualified Institutional Buyers and Qualified Purchasers will be represented by global notes in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of a nominee of The Depository Trust Company (“**DTC**”) (except to the extent that any such purchaser elects to acquire a Certificated Note). The Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by global notes or certificates, as applicable, in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of a nominee of DTC for the accounts of Euroclear or Clearstream. The Income Notes sold to persons who are IAIs or Knowledgeable Employees will be issued in definitive, fully registered form without interest coupons.

Governing law

The Notes and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York.

Tax matters

See “Certain Income Tax Considerations” herein.

ERISA

See “ERISA and Legal Investment Considerations” herein.

RISK FACTORS

An investment in the Notes involves certain risks. Prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere in this Offering Circular, prior to investing in the Notes.

Relating to General Commercial Risks

General market and credit risk

Debt instruments are subject to credit and interest rate risks. Credit risk refers to the likelihood that an obligor will default in the payment of principal or interest on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and debt instruments that are rated by rating agencies are often reviewed and may be subject to downgrade. Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Recent developments in the leveraged loan market

Since the onset of the financial crisis that began in the United States in mid-2007 and expanded globally, the global economy has been affected by significant disruption in the credit markets and continues to experience a general economic downturn and, in certain countries, recessions. The global economy is still being negatively affected by, among other things, certain national deficits and sovereign debt levels, including the recent downgrade of U.S. sovereign debt by S&P and the continuing sovereign debt crisis and significant economic distress in several European countries. Among the sectors of the global credit markets that have experienced particular price fluctuations and limited liquidity are the leveraged loan and high-yield debt finance markets. There continues to exist significant risks for the Issuer and investors as a result of current economic conditions. These risks include, among others, (i) the likelihood that the Issuer will find it more difficult to sell any of its assets in the secondary market, thus rendering it more difficult to dispose of such assets, (ii) the possibility that, on or after the Closing Date, the price at which assets can be sold by the Issuer will have deteriorated from their effective purchase price and (iii) the illiquidity of the Notes, as there may be little or no secondary trading in securities issued in connection with collateral loan obligation transactions and (iv) the possibility of a recession or other economic downturn affecting the obligors of the Collateral Obligations. These risks may affect the returns on the Notes to investors and the ability of investors to realize their investment in the Notes prior to their stated maturity, if at all.

In addition, the volume of leveraged loans available for purchase by the Issuer in the primary market may vary from time to time. As a result, opportunities for the Issuer to purchase assets in the primary market may be limited. This is also likely to heighten refinancing risk in respect of maturing Collateral Obligations. In addition, obligors on Collateral Obligations may be more likely to exercise any rights they may have to redeem or refinance such Collateral Obligations when interest rates or spreads are declining. These additional risks may affect the returns on the Notes to investors and could further slow,

delay or reverse an economic recovery and cause a further deterioration in loan performance generally. As the credit crisis continues, it has had an increasing impact on the economic conditions in a number of jurisdictions. The slowdown in growth or commencement of a recession in such economies will have an adverse effect on the ability of consumers and businesses to repay or refinance their existing debt. Adverse macroeconomic conditions may adversely affect the rating, performance and the realization value of the Assets. It is possible that the Assets will experience higher default rates and lower recovery rates than anticipated and that performance will suffer. Some leading global financial institutions have been forced into mergers with other financial institutions, have been partially or fully nationalized or have become bankrupt or insolvent. The bankruptcy or insolvency of a major financial institution may have an adverse effect on the Issuer, particularly if such financial institution is the administrative agent of a leveraged loan or other Collateral Obligation, a seller of a Participation Interest or a counterparty to a Hedge Agreement. In addition, the bankruptcy, insolvency or financial distress of one or more additional financial institutions, or one or more sovereigns, may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Issuer, the Assets and the Notes. While it is possible that current conditions may improve for certain sectors of the global economy, there can be no assurance that the collateralized debt obligations or leveraged finance markets will recover at the same time or to the same degree as such other recovering sectors.

Recent legal and regulatory provisions could adversely affect the liquidity of the Notes and the manner in which the Collateral Manager manages the portfolio of Collateral Obligations

No representation is made as to the proper characterization of the Notes for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. Certain regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire the Notes, which in turn may adversely affect the ability of investors in the Notes who are not subject to those provisions to resell their Notes in the secondary market or on the price realized for such Notes.

In response to the downturn in the credit markets and the global economic crisis, various agencies and regulatory bodies of the United States federal government have taken or are considering taking actions to address the financial crisis. These actions include, but are not limited to, the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd Frank Act**”), which was signed into law on July 21, 2010, and which imposes a new regulatory framework over the U.S. financial services industry, non-U.S. financial entities that are regulated by or affiliated with entities regulated by U.S. financial regulators, and the consumer credit markets in general, and proposed regulations by the SEC that, if enacted, would significantly alter the manner in which asset-backed securities, including securities similar to the Notes, are issued and structured and increase the reporting obligations of the issuers of such securities. Given the broad scope and sweeping nature of these changes and the fact that final implementing rules and regulations have not yet been enacted, the potential impact of these actions on the Issuer, any of the Notes or any holders of Notes is unknown, and no assurance can be made that the impact of such changes would not have a material adverse effect on the prospects of the Issuer, the value or marketability of the Notes, the ability of holders of the Notes to maintain an investment in the Notes or the treatment of the Notes for regulatory capital requirements. In particular, if existing transactions are not exempted from any such new rules or regulations, the costs of compliance with such rules and regulations could have a material adverse effect on the Issuer and the holders of Notes. There can also be no assurance that the final implemented regulations would not conflict with other final implemented regulations or other proposed regulations that at that time have not been finalized, which could result in uncertainties as to how the Issuer could comply with all applicable regulations. If the Issuer were unable to comply with such rules and regulations (because of excessive cost, unavailability of information or

otherwise), an Event of Default could result. Liquidation of the Assets as a result of an Event of Default could have a material adverse effect on the holders of Notes. In addition, any changes to existing or proposed regulations or any new regulations applicable to the Issuer or the Collateral Manager could have a material adverse effect on the Issuer.

In addition, proposed changes to Regulation AB under the Securities Act have the potential to impose new disclosure requirements that could restrict the use of this Offering Circular or require the publication of a new offering circular in connection with the issuance and sale of any additional notes or any Redemption by Refinancing. Also, recently proposed rules regarding risk retention by sponsors of asset back securities could potentially limit the ability of the Issuer to issue additional notes or undertake any Redemption by Refinancing. Additionally, recent regulations and guidance issued by the Commodity Futures Trading Commission (“CFTC”) could result in the Issuer being deemed to be a “commodity pool” if it engages in hedging activities (such as those contemplated by the Hedge Agreements permitted under the Indenture), thus subjecting the Collateral Manager to the jurisdiction of the CFTC. It is possible that the Collateral Manager would not cause the Issuer to enter into such Hedge Agreements in order to avoid such a result. The potential unwillingness of the Collateral Manager to instruct the Issuer to engage in hedging activities could have an adverse effect on the Holders of the Notes. Furthermore, no assurance can be made that the United States federal government or any U.S. regulatory body (or any other authority or regulatory body, domestic or foreign) will not take further legislative or regulatory action in response to recent or future economic events or otherwise, and the effect of such actions, if any, cannot be known or predicted.

All prospective investors in the Notes whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements and other consequences.

Further, the ability of the Collateral Manager to pursue its trading strategies may be adversely affected due to additional regulatory requirements or changes to regulatory requirements applicable to the Issuer or the portfolio of Collateral Obligations such as requirements that may be imposed due to other activities of the Collateral Manager and its parent company BNY Mellon Corporation (“BNYM”). See “—Banking Regulation; Volcker Rule” below. Any changes to current regulations or any new regulations applicable to BNYM and/or the Collateral Manager, the Issuer or the Issuer could have a materially adverse effect on the performance of the portfolio of Collateral.

Banking Regulation; Volcker Rule

The Collateral Manager, BNYM and their affiliates are subject to certain U.S. banking laws, including the Bank Holding Company Act of 1956, as amended, and to regulation by the U.S. Federal Reserve Board. These banking laws, rules, regulations and guidelines and the interpretation and administration thereof by the staff of the regulatory agencies which administer them may restrict the transactions and relationships between the Collateral Manager, BNYM and their affiliates, on the one hand, and the Issuer on the other hand, and may restrict the investments and transactions by the Issuer.

The Dodd-Frank Act, as discussed under “Risk Factors—Recent legal and regulatory provisions could adversely affect the liquidity of the Notes and the manner in which the Collateral Manager manages the portfolio of Collateral Obligations,” includes the so-called “Volcker Rule.” On November 7, 2011, the Office of the Comptroller of the Currency, the Federal Reserve, the Federal Deposit Insurance Corporation and the Securities and Exchange Commission (the “**Applicable Regulators**”) proposed rules

to implement the Volcker Rule (the “**Proposed Rules**”). It is not known when the Applicable Regulators will issue final rules implementing the Volcker Rule (the “**Final Rules**”).

The Volcker Rule and the Proposed Rules generally (i) restrict the ownership interest of banking entities (including BNYM and its subsidiaries) in “covered funds” (which would include the Issuer) and (ii) prohibits banking entities (including BNYM and its subsidiaries) from engaging in “covered transactions” (e.g., loans, extensions of credit, purchases of assets and certain other transactions (including derivative transactions and guarantees) that would cause the banking entities or their affiliates to have credit exposure to “covered funds” managed by their affiliates), restricts transactions that would result in a “material conflict of interest” between a banking entity and its clients, customers or counterparties, and requires that certain other transactions between BNYM and covered funds managed by its affiliates to be on “arms’ length” terms.

Depending on the outcome and content of the Final Rules, and regulatory interpretations of the Final Rules, the Collateral Manager may be required to divest all or a portion of its ownership interest in the Income Notes. Furthermore, it is possible that the Final Rules will restrict the manner in which the Collateral Manager manages the portfolio of Collateral Obligations, or performs other activities on behalf of the Issuer, which could have a material adverse effect on the Issuer and/or the Noteholders.

Article 122a Risk Retention for European Investors That Are Credit Institutions

The European Union has also taken a number of actions in response to the disruption in the credit markets. European reforms related to the regulation of securitization markets include risk retention and due diligence requirements under Article 122a of the Banking Consolidation Directive (Directive 2006/48/EC, as amended) (“**Article 122a**”). Article 122a applies to credit institutions in the European Economic Area (the “**EEA**”) (for example, banks) that invest in or hold positions in securitizations (including CLO transactions). No representation is made as to the proper characterization of any of the Notes for legal investment, financial institution regulatory, financial reporting or any other purposes, as to the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. All prospective investors in the Notes whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges, reserve requirements or other consequences.

Article 122a imposes a severe capital charge on a securitization position acquired by a credit institution established in a member state of the EEA unless, among other conditions, (a) the originator, sponsor or original lender for the securitization has explicitly disclosed to the EEA-regulated credit institution that it will retain, on an ongoing basis, a material net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures, and (b) the acquiring institution is able to demonstrate that it has undertaken certain due diligence in respect of its securitization position and the underlying exposures and that procedures are established for such activities to be monitored on an on-going basis. Article 122a applies to (a) new securitizations issued after December 31, 2010 and (b) to securitizations established on or before December 31, 2012 on any date on or after January 1, 2015 on which new underlying exposures are added or substituted to such securitizations. For purposes of Article 122a, an EEA-regulated credit institution may be subject to the capital requirements as a result of activities of its overseas Affiliates, including those that are based in the United States. Requirements similar to the retention requirement in Article 122a are scheduled to apply in the future to investments in securitizations by EEA insurance and reinsurance undertakings and by investment funds managed by EEA alternative

investment fund managers. **The Issuer has not taken, and does not intend to take, any steps to comply with the requirements of Article 122a.** Because none of the Issuer, the Initial Purchasers or the Collateral Manager has taken any steps to comply with Article 122a or any other changes to the regulation or regulatory treatment of securitizations or of the Notes, EEA-regulated credit institutions are likely to be restricted from investing in the Notes, and EEA insurance and reinsurance undertakings and investment funds managed by EEA alternative investment fund managers may be restricted from investment in the Notes in the future, which is likely to limit the ability of such institutions to purchase the Notes and may adversely affect the liquidity of the Notes in the secondary market (and therefore the ability of Holders to transfer the Notes) or the price they may receive upon their sale of the Notes.

Relating to the Notes

Investor Suitability

An investment in the Notes will not be appropriate for all investors. Structured investment products like the Notes are complex instruments, and typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. Over the past four years, securities issued in securitization transactions have experienced historically high volatility and significant fluctuations in market value. Any investor interested in purchasing Notes should conduct its own investigation and analysis of the product and consult its own professional advisers as to the risks involved in making such a purchase.

Need to Seek Independent Advice; Lack of Hypothetical Performance Scenarios

None of the Initial Purchasers, the Collateral Manager or any Affiliate of any of them is providing investment, accounting, tax or legal advice in respect of the Notes and will not have a fiduciary relationship with any investor or prospective investor in the Notes.

No assurances can be provided to an investor in the Notes regarding the composition or actual performance of the portfolio of Collateral Obligations that the Issuer will own at any time, or (without limiting the foregoing) that the composition or performance of such portfolio, at any time, will resemble or correspond (in any way) to the composition of any hypothetical portfolios or hypothetical performance scenarios previously shared with such investor in written materials provided to such investor, or discussed with investor, by the Initial Purchasers, the Collateral Manager or any other person, if any. No financial hypothetical performance scenarios, modeling runs or return analyses are included in this Offering Circular. Any materials previously provided to an investor in connection with the Notes, including any projections, financial hypothetical performance scenarios, modeling runs or return analyses contained therein, are superseded in their entirety by this Offering Circular (whether or not the substance thereof is specifically addressed herein) and should not be relied upon by a prospective purchaser in considering its investment or for any other purpose.

The actual performance of the Notes will be affected by, among other things, (i) the amount and frequency of principal payments on the Collateral Obligations, which are dependent upon, among other things, the amount of sinking fund payments and any other payments received at or in advance of the scheduled maturity of Collateral Obligations (whether through sale, maturity, redemption, default or other liquidation or disposition) and (ii) the financial condition of the obligors of the Collateral Obligations and the characteristics thereof, including the existence and frequency of exercise of any optional or mandatory redemption features (including applicable redemption prices), the prevailing level of interest rates, the actual default rate and the actual level and timing of recoveries on, among other Collateral Obligations, any Defaulted Obligations, Credit Risk Obligations, Credit Improved Obligations and Current Pay Obligations, the frequency of tender or exchange offers for such Collateral Obligations, and the extent to

which Collateral Obligations may be acquired in the circumstances set forth in the Indenture or otherwise and the reinvestment rates obtained in connection with the purchase of such Collateral Obligations or in connection with the reinvestment of proceeds in Eligible Investments. It is expected that, with respect to a substantial portion of the Collateral Obligations, the obligor thereof will have the right or obligation to cause them to be mandatorily or optionally redeemed or otherwise repaid at various times and subject to various conditions.

The Notes will have limited liquidity; the Notes are subject to substantial transfer restrictions

Currently, no market exists for the Notes. The Initial Purchasers are not under any obligation to make a market for the Notes. The Notes are illiquid investments and there is no established secondary market for the Notes. Although a secondary market in the Notes may develop, there can be no assurance that it would provide the Holders of the Notes with liquidity of investment or will continue for the life of the Notes. Consequently, a purchaser of Notes must be prepared to hold the Notes until their Stated Maturity. The Notes are not a trading vehicle. The value of the Notes may vary and the Notes, if sold, may be worth more or less than their original cost.

In addition, the Notes are subject to certain transfer restrictions and can only be transferred to certain transferees as described herein under “Transfer Restrictions.” No sale, assignment, participation, pledge or transfer of the Notes may be effected if, among other things, it would require any of the Issuer, the Co-Issuer or the pool of Collateral to register under, or otherwise be subject to the provisions of, the Investment Company Act or any similar legislation or regulatory action. As described herein, the Issuer may, in the future, impose additional restrictions to comply with changes in applicable law. Such restrictions on the transfer of the Notes may further limit their liquidity. The Notes will not be registered under the Securities Act or any state securities laws, and the Co-Issuers have no plans, and are under no obligation, to register the Notes under the Securities Act. If the Notes are held by any Holder in violation of transfer restrictions as described in the definition of Non-Permitted Holder or a Holder that fails to provide certain tax information required for the Issuer to achieve FATCA Compliance, the Issuer has a right to cause the sale of such Notes by such Holder. See “Description of the Notes—The Indenture—Compulsory Sales.”

Application has been made to list the Notes on the Irish Stock Exchange, but there can be no assurance that such listing will be obtained, or if obtained, that such listing will be continued. If a listing on the Irish Stock Exchange is not obtained, or if obtained, is not continued, with respect to the Notes, application may be made to list the Notes on another stock exchange, although there is no assurance that any such listing will be obtained, or, if obtained, will be continued, particularly if the Issuer determines that such listing has become unduly burdensome or impossible. Listing on a stock exchange may not increase the liquidity of any Notes.

Regulatory or legislative provisions applicable to certain investors, including provisions introduced in the future, may have the effect of limiting or restricting their ability to hold or acquire the Notes, which in turn may have a negative impact on the ability of investors in the Notes who are not subject to those provisions to resell their Notes in the secondary market or on the price realized for such Notes.

The Initial Purchasers will not have ongoing responsibility for the Assets or the actions of the Collateral Manager or the Issuer

The Initial Purchasers will have no obligation to monitor the performance of the Assets or the actions of the Collateral Manager or the Issuer and will have no authority to advise the Collateral Manager or the Issuer or to direct their actions, which will be solely the responsibility of the Collateral Manager and/or the Issuer, as the case may be. If the Initial Purchasers or one of their respective affiliates acts as Hedge

Counterparty or owns Notes, it will have no responsibility to consider the interests of any holders of Notes in actions it takes in such capacities. While the Initial Purchasers may own Notes at any time (including on the Closing Date), it has no obligation to make any investment in any Notes and may sell at any time any Notes it purchases.

The Notes are limited recourse obligations of the Issuer; investors must rely on available collections from the Collateral Obligations and will have no other source for payment

The Secured Notes are non-recourse obligations of the Co-Issuers and the Income Notes are limited recourse obligations of the Issuer; therefore, the Notes are payable solely from the Collateral Obligations and all other Assets pledged by the Issuer to secure the Secured Notes and certain other obligations of the Issuer under the Indenture. None of the Trustee, the Collateral Administrator, the Collateral Manager, the Initial Purchasers or any of their respective affiliates or any other person or entity will be obligated to make payments on the Notes. Consequently, holders of the Notes must rely solely on distributions on the Assets and, after an Event of Default, proceeds from the liquidation of the Assets for payments on the Notes. If distributions on such Assets or, after an Event of Default, proceeds from the liquidation of the Assets are insufficient to make payments on the Notes, no other assets (in particular, no assets of the Collateral Manager, the holders of the Notes, the Initial Purchasers, the Trustee, the Collateral Administrator, the Administrator or any affiliates of any of the foregoing) will be available for payment of the deficiency and all obligations of the Co-Issuers and any claims against the Co-Issuers in respect of the Notes will be extinguished and will not revive. The Income Notes are not secured by the Assets and will rank behind all creditors of the Issuer.

Each Holder of a Note by its acceptance of such Note will agree or be deemed to have agreed not to institute against, or join any person in instituting against the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws, subject to certain limited exceptions.

The subordination of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Income Notes will affect their right to payment

The Class A-1 Notes are subordinated to certain amounts payable by the Issuer (including taxes, Administrative Expenses, Base Management Fees and certain payments under the Hedge Agreements) to other parties as set forth in the Priority of Payments; the Class A-X Notes are subordinated to certain amounts payable by the Issuer (including taxes, Administrative Expenses, Base Management Fees and certain payments under the Hedge Agreements) to other parties as set forth in the Priority of Payments and, in certain circumstances under the Priority of Payments, the Class A-1 Notes; the Class B Notes are subordinated on each Payment Date to certain amounts payable by the Issuer (including taxes, Administrative Expenses, Base Management Fees and certain payments under the Hedge Agreements) to other parties as set forth in the Priority of Payments and the Class A Notes; the Class C Notes are subordinated on each Payment Date to certain amounts payable by the Issuer (including taxes, Administrative Expenses, Base Management Fees and certain payments under the Hedge Agreements) to other parties as set forth in the Priority of Payments, the Class A Notes and the Class B Notes; the Class D Notes are subordinated on each Payment Date to certain amounts payable by the Issuer (including taxes, Administrative Expenses, Base Management Fees and certain payments under the Hedge Agreements) to other parties as set forth in the Priority of Payments, the Class A Notes, the Class B Notes and the Class C Notes; the Class E Notes are subordinated on each Payment Date to certain amounts payable by the Issuer (including taxes, Administrative Expenses, Base Management Fees and certain payments under the Hedge Agreements) to other parties as set forth in the Priority of Payments, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and the Income Notes are

subordinated on each Payment Date to certain amounts payable by the Issuer (including taxes, Administrative Expenses, Base Management Fees, Subordinated Management Fees and, in certain instances, payments under the Hedge Agreements) to other parties as set forth in the Priority of Payments, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, in each case to the extent described herein

No payments of interest or distributions from Interest Proceeds will be made on any such Class of Notes on any Payment Date until interest on the Notes of each Class to which it is subordinated has been paid (except that interest on the Class A-1 Notes, on the one hand, and interest and principal on the Class A-X Notes, on the other hand, are payable on a *pari passu* and *pro rata basis* in the circumstances set forth under “Overview—Priority of Payments—Application of Interest Proceeds”). No payments of principal or distributions from Principal Proceeds will be made on any such Class of Notes on any Payment Date until principal on the Secured Notes of each Class to which it is subordinated has been paid in full (provided that, prior to the acceleration of the Secured Notes following an Event of Default, Principal Proceeds will be applied to pay interest and Deferred Interest on Junior Classes of Notes prior to payment of principal on Priority Classes of Notes). Therefore, losses will be initially borne by holders of the Income Notes then, to the extent that any losses are suffered by any of the holders of any Secured Notes, such losses will be borne in the first instance by holders of the Class E Notes, then by the holders of the Class D Notes, then by the holders of the Class C Notes, then by the holders of the Class B Notes (on a *pari passu* basis between the Class B-1 Notes and the Class B-2 Notes), then by the holders of the Class A-X Notes and the Class A-1 Notes (in the manner, and in the order of priority described under, “Overview—Priority of Payments”). Furthermore, payments on the Class C Notes, the Class D Notes and the Class E Notes are subject to diversion to pay more senior Classes of Notes pursuant to the Priority of Payments if certain Coverage Tests are not satisfied, as described herein, and failure to make such payments will not be an Event of Default under the Indenture.

Moreover, payments on the Income Notes are subject to diversion to pay more-senior Classes of Notes pursuant to the Priority of Payments if a Moody’s Ramp-Up Failure or an S&P Rating Failure has occurred and is continuing, as described herein, and failure to make such payments will also not be an Event of Default under the Indenture.

If any Event of Default has occurred and has not been cured or waived and a declaration of acceleration has occurred which has not been rescinded or annulled, Interest Proceeds and Principal Proceeds will be applied as described herein under “Overview—Priority of Payments— Application of Interest Proceeds and Principal Proceeds on Post-Acceleration Payment Date or on the Stated Maturity” to pay both principal of, and interest on, each Priority Class until each such Priority Class is paid in full before any further payment or distribution will be made on any Classes subordinate to such Priority Class. To the extent that any losses are suffered on the Assets, such losses will be borne by the Holders of the Notes, beginning with Holders of the Income Notes as the lowest ranking Class and then continuing with each of the other Junior Classes in reverse order of seniority.

In addition, if an Event of Default occurs and is continuing, the holders of the Controlling Class of Notes (which will be the most senior Class then outstanding) generally will be entitled to determine the remedies to be exercised under the Indenture. See “Description of the Notes—The Indenture—Events of Default.” Remedies pursued by the Controlling Class could be adverse to the interests of the holders of the Notes that are subordinated to the Notes held by the Controlling Class, and the Controlling Class will have no obligation to consider any possible adverse effect on such other interests. Furthermore, the Collateral Obligations may be sold and liquidated only if, among other things, (i) the Trustee determines (in the manner set forth in the Indenture) that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the

Secured Notes for principal and interest (including accrued and unpaid Deferred Interest) and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination, (ii) a Supermajority of each Class of Secured Notes (voting separately by Class), directs the sale and liquidation of all or any portion of the Assets or (iii) for so long as the Class A-1 Notes are outstanding, if an Event of Default referred to in clause (a) or (e) of the definition thereof has occurred and is continuing, a Majority of the Class A-1 Notes directs the sale and liquidation of all or any portion of the Assets.

Status of the Income Notes

Distributions on the Assets will be applied to make payments on the Income Notes on each Payment Date after payment or allocation of all other items ranking higher in the Priority of Payments. The Income Notes are not secured by the Assets. As such and pursuant to the Priority of Payments, holders of the Income Notes will rank behind all of the secured creditors of the Issuer, whether known or unknown, including, without limitation, the holders of the Secured Notes, the Trustee, the Collateral Administrator and each Hedge Counterparty. Except with respect to the obligations of the Issuer to make payments pursuant to the Priority of Payments, the Issuer does not expect to have any creditors. The holders of the Income Notes are not entitled to a stated return on their investment or to a return of their original investment and distributions thereon will be payable only to the extent funds are available in accordance with the Priority of Payments.

Use of Leverage by the Issuer

The Issuer will utilize a high degree of leverage to invest in its Assets. The use of leverage is a speculative investment technique that increases the risk of loss to Holders of the Notes, with the Income Notes, as the most Junior Class, having the highest risk of loss relative to each Priority Class. Depending on the performance of the Assets, the Income Notes may be subject to 100% loss of invested capital, following which each Priority Class would successively thereafter be subject to the risk of loss of all or a portion of its invested capital.

Leveraged Investments

Each class of Notes (other than the Class A Notes) represents a highly leveraged investment in the Assets. Therefore, the market value of such Classes of Notes would be anticipated to be significantly affected by, among other things, changes in the market value of the Assets, changes in the distributions on the Assets, defaults and recoveries on the Assets, capital gains and losses on the Assets, prepayments on Assets and the availability, prices and interest rates of Assets, and other risks associated with the Assets as described in “—Relating to the Collateral Obligations” below. Furthermore, the leveraged nature of such Classes of Notes may magnify the adverse impact on each such class of changes in the market value of the Assets, changes in the distributions on the Assets, defaults and recoveries on the Assets, capital gains and losses on the Assets, prepayments on Assets, and availability, prices and interest rates of Assets.

The Assets may be insufficient to redeem the Notes in an Event of Default

It is anticipated that the proceeds received by the Issuer on the Closing Date from the issuance of the Notes, net of certain fees and expenses, will be less than the aggregate amount of Notes. Consequently, it is anticipated that on the Closing Date the Assets would be insufficient to redeem the Secured Notes and Income Notes in the event of an Event of Default under the Indenture.

Distributions will be made on a strictly sequential basis on a Post-Acceleration Payment Date or on a Redemption Date

Following an Event of Default and the acceleration of the maturity of the Secured Notes (whether or not the Assets have been liquidated) or on any Payment Date that is a Redemption Date (other than a Redemption Date in connection with a Redemption by Refinancing), the proceeds from the liquidation of the Assets and all available Interest Proceeds and Principal Proceeds will be applied, after paying accrued and unpaid senior fees and expenses and certain amounts under the Hedge Agreements in accordance with the Priority of Payments as follows: (1) to pay *first* the accrued interest and *then* the entire Aggregate Outstanding Amount of the Class A-1 Notes prior to any allocation to pay interest or principal on the Class A-X Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes or any distributions on the Income Notes; then (2) to pay *first* the accrued interest and *then* the entire Aggregate Outstanding Amount of the Class A-X Notes prior to any allocation to pay interest or principal on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes or any distributions on the Income Notes; then (3) to pay *first* the accrued interest and *then* the entire Aggregate Outstanding Amount of the Class B Notes prior to any allocation to pay interest or principal on the Class C Notes, the Class D Notes and the Class E Notes or any distributions on the Income Notes; then (4) to pay *first* the accrued interest, *second* any Deferred Interest and *then* the entire Aggregate Outstanding Amount of the Class C Notes prior to any allocation to pay interest or principal on the Class D Notes and the Class E Notes or any distributions on the Income Notes; then (5) to pay *first* the accrued interest, *second* any Deferred Interest and *then* the entire Aggregate Outstanding Amount of the Class D Notes prior to any allocation to pay interest or principal on the Class E Notes or any distributions on the Income Notes; then (6) to pay *first* the accrued interest, *second* any Deferred Interest and *then* the entire Aggregate Outstanding Amount of the Class E Notes prior to any distributions on the Income Notes; and then (7) to pay certain subordinated Administrative Expenses, certain subordinated fees of the Collateral Manager and certain subordinated payments under Hedge Agreements prior to any allocation to distributions on the Income Notes. See “Overview—Priority of Payments.”

Moreover, following the occurrence and during the continuance of any “Event of Default” contemplated by paragraph (a) or paragraph (e) of the definition of such term (as defined in “Description of the Notes—The Indenture—Events of Default” herein), a Majority of the Class A-1 Notes will have the right to direct the Trustee to begin to sell and liquidate all or any portion of the Assets. In such event, the proceeds from the liquidation of the Assets and all available Interest Proceeds and Principal Proceeds would then be applied on each Post-Acceleration Payment Date pursuant to the Priority of Payments and in the manner described above. According to the Priority of Payments set forth under “Overview—Priority of Payments—Application of Interest Proceeds and Principal Proceeds on Post-Acceleration Payment Date, Redemption Date or Stated Maturity,” the Class A-1 Notes would be a Priority Class with respect to all of the other Classes of the Notes on all Post-Acceleration Payment Dates. As a result, the holders of the Class A-1 Notes may be motivated to direct the Trustee to sell and liquidate all or any portion of the Assets sooner than, or at different times than, the holders of the other Classes of the Notes, and the holders of the Class A-1 Notes will have the right to do so without taking into account the interests of the holders of any of the other Classes of the Notes. Therefore, the Holders of the Class A-1 Notes could direct the Trustee to liquidate the Assets even if the proceeds of such liquidation would be insufficient to pay in full the Aggregate Outstanding Amount of any Class of Notes or any portion thereof.

As a result of the foregoing, on a Post-Acceleration Payment Date, Interest Proceeds that would otherwise (on other Payment Dates) have been used to pay interest or distributions on Junior Classes would instead be used to pay principal of Priority Classes. If the Secured Notes are accelerated and the Assets are not promptly liquidated, Junior Classes will remain outstanding without the payment of any amounts for an unforeseeable amount of time. In general, the application of the Priority of Payments relating to Post-

Acceleration Payment Dates will decrease the likelihood that Junior Classes of Notes will be repaid in full.

The Indenture may require Mandatory Redemption of the Secured Notes for failure to satisfy Coverage Tests

If the Coverage Tests related to any Class or Classes of the Secured Notes are not satisfied, the Interest Proceeds that otherwise would have been paid or distributed to the holders of the Notes of each Class that is subordinated to such Class or Classes and (during the Reinvestment Period) Principal Proceeds that would otherwise have been reinvested in Collateral Obligations will instead be used to redeem the Secured Notes of the most senior Class or Classes then outstanding to the extent necessary to satisfy the applicable Coverage Tests, as described under “Overview—Priority of Payments.” In addition, if the Interest Diversion Test is not satisfied as of the applicable Measurement Date, a portion of the Interest Proceeds that otherwise would have been distributed to the Holders of the Income Notes may be applied by the Issuer, acting at the direction of the Collateral Manager and in accordance with the Priority of Payments, during the Reinvestment Period to purchase additional Collateral Obligations or, after the Reinvestment Period, to redeem Priority Classes. This could result in an elimination, deferral or reduction in the payments of Interest Proceeds to the holders of the Class C Notes, the Class D Notes, the Class E Notes and/or the Income Notes, reduce the amount of Principal Proceeds otherwise available for reinvestment or payments of principal of the Notes, and adversely affect returns on the Notes. In addition, this could also result in an increase in the average weighted interest rate payable by the Issuer on the Secured Notes, which would adversely affect the Issuer.

The Indenture may require Mandatory Redemption of the Secured Notes upon rating confirmation failure

After the Ramp-Up Period, a redemption of the Secured Notes may result from a failure to obtain from each Rating Agency its written confirmation of the initial rating assigned by it on the Closing Date to any of the Class or Classes of the Secured Notes that it rated. See “Description of the Notes—Rating Confirmation Redemption.” In the event of an early redemption, the holders of the Secured Notes will be repaid prior to the respective Stated Maturity dates of such Secured Notes. A Mandatory Redemption of Secured Notes could require the Collateral Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of the Collateral Obligations sold.

The Secured Notes are subject to Optional Redemption, Tax Redemption and Clean-Up Redemption

The Secured Notes may be optionally redeemed by the Co-Issuers at the applicable Redemption Prices on any Payment Date (which will be the related Redemption Date) after the Non-Call Period, at the direction of a Majority of the Income Notes.

On any Payment Date (occurring before or after the Non-Call Period) following a Tax Event the holders of a Majority of the Income Notes will also have the right to require the Issuer to redeem the Secured Notes, in whole but not in part, with any available funds on the related Redemption Date following a Tax Event. Furthermore, on any Payment Date (occurring before or after the Non-Call Period) if the Collateral Manager has determined that the Collateral Principal Amount of the Collateral Obligations is less than \$60 million, the holders of a Majority of the Income Notes and the Collateral Manager will also have the right to require the Issuer to redeem the Secured Notes, in whole but not in part, with any available funds on the related Redemption Date. See “Description of the Notes—Optional Redemption and Refinancing— Tax Redemption; Clean-Up Redemption.”

A Majority of the Income Notes may direct that an Optional Redemption of Secured Notes occur either by a Redemption by Liquidation (in whole) or a Redemption by Refinancing (of one or more entire Classes). However, a Tax Redemption and a Clean-Up Redemption may only be effected by a Redemption by Liquidation. A more junior Class of Secured Notes may be fully redeemed in connection with a Redemption by Refinancing even if a more senior Class of Secured Notes remains outstanding. See “Description of the Notes—Optional Redemption and Refinancing.”

In the event of an early redemption, the holders of the Secured Notes will be repaid prior to the respective Stated Maturity dates of such Secured Notes and may be redeemed on a day that is not a Payment Date. In addition, such holders may not be able to reinvest the proceeds of such redeemed Secured Notes in assets with comparable interest rates or maturity.

There can be no assurance that, upon a Redemption by Liquidation (including in connection with a Tax Redemption or a Clean-Up Redemption), the Sale Proceeds realized and other available funds would permit any distribution on the Income Notes after all required payments are made to the holders of the Secured Notes and payment in full of (and/or creation of a reserve for) all expenses of the Co-Issuers. In addition, a Redemption by Liquidation (including in connection with a Tax Redemption or a Clean-Up Redemption) could require the Collateral Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of the Collateral Obligations sold.

The Secured Notes are subject to Special Redemption Under Certain Circumstances

The Secured Notes will be subject to redemption in part by the Co-Issuers, as applicable, on any Payment Date after the Non-Call Period if the Collateral Manager at its sole discretion notifies the Trustee that it has been unable, for a period of at least thirty (30) consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate for purchase by the Collateral Manager in its sole discretion and which would meet the criteria for reinvestment described under “Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria” in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations. On the Special Redemption Date, in accordance with the Indenture, the Special Redemption Amount will be applied as described under “Overview—Priority of Payments—Application of Principal Proceeds” to pay the principal of the Secured Notes. The application of funds in that manner could result in an elimination, deferral, or reduction of amounts available to make payments on Classes of Notes subordinate in priority to the Class or Classes of Secured Notes being amortized. In addition, the Collateral Manager may withdraw any notice of a Special Redemption on or prior to the related Determination Date. See “Overview—Priority of Payments” and “Description of the Notes—Special Redemption.”

The Reinvestment Period may terminate earlier than expected

Although the Reinvestment Period is expected to terminate on the August 2016 Payment Date, it may terminate prior to such date if (i) the maturity of any Class of Secured Notes is accelerated due to an Event of Default as described under “Description of the Notes—The Indenture” (ii) a Majority of the Holders of Income Notes elects to effect a Redemption by Liquidation or (iii) the Collateral Manager notifies the Issuer, the Rating Agencies and the Trustee that it can no longer make investments in additional Collateral Obligations in accordance with the Indenture or the Collateral Management Agreement. Such early termination of the Reinvestment Period may shorten the expected lives of the Notes.

Additional issuances of Notes may have different terms and may have the effect of preventing the failure of the Coverage Tests or the Interest Diversion Test and the occurrence of an Event of Default

At any time during the Reinvestment Period, the Co-Issuers may issue and sell additional Notes of any one or more Classes (on a *pro rata* basis with respect to each Class of Notes, except that (x) with respect to the Class A Notes only, a larger proportion of all Classes that are Junior Classes to the Class A Notes may be issued so long as such issuance is on a *pro rata* basis with respect to each such Junior Class and (y) notwithstanding the foregoing, a larger proportion of Income Notes may be issued) and use the net proceeds to purchase additional Collateral Obligations or for other purposes permitted under the Indenture if the conditions for such additional issuance described under “Description of the Notes—The Indenture—Additional Issuance” are met. Any such additional issuance will be made only with the consent of the Collateral Manager but will not require the consent of any holder of Notes (except in certain circumstances with respect to the Class A Notes as further set forth below under “Description of the Notes—Additional Issuance”). Among other conditions that must be satisfied in connection with an additional issuance of Notes, is that the terms of the Notes to be issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class) and (unless only additional Income Notes are being issued) the Global Rating Agency Condition has been satisfied with respect to such additional issuance of Notes. No assurance can be given that the issuance of additional notes having different interest rates than existing Classes of Secured Notes would not adversely affect the holders of any Class of Notes. The use of such issuance as Principal Proceeds may have the effect of causing a Coverage Test or the Interest Diversion Test that was otherwise failing to be cured or to modify the effect of events that would otherwise give rise to an Event of Default and permit the Controlling Class to exercise remedies under the Indenture.

The Notes may be affected by interest rate risks, including mismatches between the Secured Notes and the Collateral Obligations

Although the Collateral Obligations will predominantly bear interest at floating rates based on London interbank offered rates and the amount of fixed rate Collateral Obligations included in the Collateral will be limited, a portion of the Collateral Obligations may be based on other indices, and there will be mismatches between the floating rates applicable to the Collateral Obligations and the Base Rate applicable to the Floating Rate Notes, as well as timing mismatches based on different reset dates for such floating rates and mismatches between the floating rates applicable to the Collateral Obligations. Moreover, the Aggregate Outstanding Amount of Floating Rate Notes may be different than the Aggregate Principal Balance of the floating rate Collateral Obligations. In addition, any payments of principal of or interest on Collateral Obligations received during a Collection Period occurring during the Reinvestment Period and not reinvested in Collateral Obligations during such Collection Period will be reinvested in Eligible Investments maturing not later than the Business Day immediately preceding the next Payment Date. There is no requirement that such Eligible Investments bear interest at a floating rate, and the interest rates available for such Eligible Investments are inherently uncertain. As a result of such mismatches, changes in the level of the Base Rate or any other applicable floating rate index could adversely affect the ability of the Co-Issuers or the Issuer, as applicable, to make payments on the Floating Rate Notes. To the extent described herein, the Issuer may enter into Hedge Agreements to reduce the effect of any such interest rate mismatch. However, the Issuer will not enter into any Hedge Agreements on the Closing Date and there can be no assurance that the Issuer will enter into such Hedge Agreements thereafter or that, if entered into, such Hedge Agreements will significantly reduce the effect of such interest rate mismatch. The Income Notes will be subordinated to the payment of interest on the Secured Notes. There can be no assurance that the Collateral Obligations and the Eligible Investments

will in all circumstances generate sufficient Interest Proceeds to make timely payments of interest on the Secured Notes, nor that the Hedge Agreements will ensure any particular return on such Secured Notes.

A Hedge Counterparty may terminate the applicable Hedge Agreement if any withholding tax is imposed on payments thereunder by such Hedge Counterparty, and any amounts that would be required to be paid by the Issuer to enter into replacement Hedge Agreement will reduce amounts available for payments to holders of Secured Notes. A Hedge Counterparty may also terminate the applicable Hedge Agreement upon the occurrence of certain events of default or termination events thereunder with respect to the Issuer (including, but not limited to, bankruptcy, a change in law making the performance of the obligations under such Hedge Agreement unlawful, or the determination to sell or liquidate the Assets upon the occurrence of an Event of Default under the Indenture), and in the case of such early termination of any Hedge Agreement, the Issuer may be required to make a payment to the related Hedge Counterparty. Any amounts that would be required to be paid by the Issuer to enter into replacement Hedge Agreements will reduce amounts available for payments to holders of Secured Notes. In either case, there can be no assurance that the remaining payments on the Assets would be sufficient to make payments of interest and principal on the Secured Notes.

The Floating Rate Notes may be affected by Changes in the Base Rate and Changes in LIBOR

Initially, the Base Rate used to compute the Interest Rate on each class of the Floating Rate Notes will be LIBOR. As more fully described under “Description of the Notes—Interests—Base Rate Amendments,” under certain circumstances the Base Rate may be changed from LIBOR to an Alternative Base Rate if, among other things, the consents of (i) a Majority of each Class of the Notes or, in the case of the Class A Notes and the Class B Notes, each Sub-class of the Notes, and (ii) the Collateral Manager are obtained and the Global Rating Agency Condition is satisfied. Therefore the Interest Rate may fluctuate from one Interest Accrual Period to another in response to changes in LIBOR or any such Alternative Base Rate that has become the applicable Base Rate. The Income Notes do not bear a stated rate of interest. Over the past three years, LIBOR has experienced historically high volatility and significant fluctuations. The Issuer believes that LIBOR will continue to fluctuate and makes no representation as to what LIBOR will be in the future. Because the Floating Rate Notes initially will bear interest based upon three-month LIBOR (other than during the first Interest Accrual Period), there may be a basis mismatch between the Floating Rate Notes and the underlying Collateral Obligations with interest rates based on LIBOR for a different period of time or even three-month LIBOR for a different accrual period. It is possible that LIBOR payable on the Floating Rate Notes may rise (or fall) during periods in which LIBOR with respect to the various Collateral Obligations is stable or falling (or rising but capped at a level lower than LIBOR for Floating Rate Notes). Some Collateral Obligations, however, may have LIBOR floor arrangements that may help mitigate this risk, but there is no requirement for any Collateral Obligation to have a LIBOR floor and there is no guaranty that any such LIBOR floor will fully mitigate the risk of falling LIBOR. If LIBOR payable on the Floating Rate Notes rises during periods in which LIBOR with respect to the various Collateral Obligations is stable, is falling or is rising but is capped at a lower level, “excess spread” (i.e. the difference between the interest collected on the Collateral Obligations and the sum of the interest payable on the Secured Notes and certain transaction fees payable by the Issuer) that otherwise would be available as credit support may instead be used to pay interest on the Secured Notes. There may also be a timing mismatch between the Floating Rate Notes and the underlying Collateral Obligations as the LIBOR on such Collateral Obligations may adjust more frequently or less frequently or on different dates than LIBOR on the Floating Rate Notes. Such a mismatch could result in the Issuer not collecting sufficient Interest Proceeds to make interest payments on the Secured Notes. Similar risks and circumstances would exist if the Base Rate were to be changed to an Alternative Base Rate, and such risks and circumstances could be exacerbated depending on what rate is selected as the Alternative Base Rate and the degree to which such rate deviates from LIBOR.

The benchmark used for calculating LIBOR may not accurately reflect interbank lending rates and may change in the future; the Base Rate used to calculate the Interest Rate on the Floating Rate Notes may change

Initially, the Base Rate used to compute the Interest Rate on each class of Floating Rate Notes will be LIBOR, the determination of which will be made as set forth under “Description of the Notes—Interest” herein. LIBOR is currently calculated by reference to a benchmark interest rate published on each London banking day by the British Bankers Association (the “**Libor benchmark rate**”). The Libor benchmark rate is intended to reflect the rate at which deposits in U.S. dollars are offered by major banks in the London interbank market to other such banks and is determined and published on each London banking day by the British Bankers Association based upon polling such banks and computing an average based upon such poll (such computation method as of the date hereof, the “**Existing Computation Method**”). In recent months, various news sources and governmental authorities have called into question the integrity of the Existing Computation Method because of the ability of member banks to manipulate the Libor benchmark rate by understating or overstating the rates being offered to them and to collude with each other in order to set the Libor benchmark rate. In June 2012, a major bank in the London interbank market entered into a settlement with certain governmental authorities in the United States and the United Kingdom settling allegations that such bank had understated the rates it was being offered by other major banks in order to benefit from a lower Libor benchmark rate. As of the date hereof, various other banks whose rate submissions are used to determine the Libor benchmark rate are the subject of similar investigations by governmental authorities in the United States, the United Kingdom, the European Union and elsewhere. Such authorities are believed to be investigating the integrity of the Existing Computation Method.

These events have called into question whether the Existing Computation Method, and, accordingly, LIBOR as calculated with respect to the Floating Rate Notes, accurately reflects the rates at which deposits in U.S. dollars are offered to banks in the London interbank market. None of the Issuer, the Initial Purchasers, the Collateral Manager, the Calculation Agent or the Trustee can provide any assurance that the Existing Calculation Method and, accordingly, LIBOR as calculated with respect to the Floating Rate Notes, accurately represents the rates at which deposits in U.S. Dollars are offered to major banks in the London interbank market. Therefore, if, in fact, the Libor benchmark rate is manipulated or otherwise calculated in a manner that results in it being lower than it should be under normal circumstances, the Holders of the Floating Rate Notes would be entitled to receive payments of interest in respect of their Notes in amounts that would be less than the amounts that they would have received had the Libor benchmark rate not been so manipulated or otherwise calculated.

Furthermore, at any time, the British Bankers Association may change its procedures for calculating the Libor benchmark rate; and/or governmental authorities, by statute, regulation or otherwise, may require that such procedures be changed. According to recent media reports, senior officials of the U.K. Financial Services Authority have indicated that they might recommend changes that would require the replacement of the current system for the determination of LIBOR by the British Bankers Association with a system that would be overseen by governmental authorities and/or a system that would require the use of actual trading data (rather than subjective submissions from participating banks) to set the daily benchmark rate. It is possible that the U.K. Financial Services Authority will publicize more details regarding its recommendations in the coming weeks or months.

In addition, the Libor benchmark rate may cease to be a widely used benchmark for determining interest rates or cease to be published by the British Bankers Association altogether. None of the Issuer, the Initial Purchasers, the Collateral Manager, the Calculation Agent or the Trustee can provide any assurance that the procedures for calculating the London interbank offered rate will not change after the date hereof or that the London interbank offered rate’s prominence as a benchmark interest rate will not diminish.

Any change in such procedures for determining the Libor benchmark rate may disrupt the market for, and the liquidity of, the Notes. Any new calculation method for determining the Libor benchmark rate may result in a decline in the yield on the Notes (as compared to the yield on such Notes if the Libor benchmark rate had not changed). In addition, in light of any such market disruptions or change in such computation method, a Majority of the Holders of the Income Notes may, after the Non-Call Period, elect to optionally redeem the Secured Notes through a Redemption by Liquidation or a Redemption by Refinancing.

Furthermore, as more fully described herein under “Description of the Notes—Interest—Base Rate Amendments,” and “Description of the Notes—The Indenture—Modification of Indenture,” under certain circumstances, the Co-Issuers and the Trustee may enter into a Base Rate Amendment pursuant to which another index proposed by the Collateral Manager, S&P or a Majority of any Class or Sub-class of Notes would replace LIBOR as the Base Rate; it being agreed in the Indenture that such an amendment would require (among other things) (i) the consent of a Majority of each Class of Notes other than the Class A Notes and the Class B Notes (voting separately by Class), (ii) the consent of a Majority of each of the Class A-1 Notes, Class A-X Notes, Class B-1 Notes and Class B-2 Notes (voting separately by Sub-class) and (iii) the consent of the Collateral Manager. There can be no assurance that any such change in the Base Rate would be beneficial to the Holders of the Notes. It is also possible that the yield on the Notes could decline as a result of such a change.

The Interest Rate payable on the Class D Notes and Class E Notes may be reduced by a Re-Pricing Amendment

On any Business Day that occurs after the end of the Non-Call Period, the Holders of a Majority of the Income Notes, with the approval of the Collateral Manager, may direct the Co-Issuers and the Trustee to enter into a Re-Pricing Amendment, the effect of which would be to cause the spread over the Base Rate used to determine the Interest Rate with respect to the Class D Notes and/or the Class E Notes (any such Class, if it is affected by a proposed Re-Pricing Amendment, is referred to herein as an “**Affected Class**”) to be reduced. The consent of the Holders of the Notes, including the Holders of the Notes of any of the Affected Classes, will not be required in connection with any Re-Pricing Amendment. However, any Holder of the Notes of an Affected Class may choose (A) to have such Notes transferred to a third party at a purchase price equal to what the Redemption Price of such Notes would have been as of the effective date of the Re-Pricing Amendment if such date were a Redemption Date or (B) to do nothing and accept interest at the lower interest rate. Because distributions on the Income Notes and payment of the Subordinated Management Fee are subordinated to payments of interest on the Class D Notes and the Class E Notes, the Holders of the Income Notes and the Collateral Manager will have an incentive to direct a Re-Pricing Amendment. A Re-Pricing Amendment may occur at a time when the Holder of the Notes of an Affected Class that elects to have such Notes transferred to a third party will not be able to reinvest the purchase price received for such Notes in other investments that have a yield greater than or equal to the yield on such Notes. Please see “Description of the Notes—Re-Pricing Amendments” herein.

The Weighted Average Lives of the Notes may vary

The Stated Maturity of the Notes is the Payment Date in August 2023. The average life of each Class of Notes is expected to be shorter than the number of years until its respective Stated Maturity. Each such average life may vary due to various factors affecting the early retirement of Collateral Obligations, the timing and amount of sales of such Collateral Obligations, the ability of the Collateral Manager to invest collections and proceeds in additional Collateral Obligations, and the occurrence of any Tax Redemption, Clean-Up Redemption, Mandatory Redemption, Optional Redemption, Special Redemption or Rating Confirmation Redemption.

Retirement of the Collateral Obligations prior to their respective final maturities will depend, among other things, on the financial condition of the obligors of the underlying Collateral Obligations and the respective characteristics of such Collateral Obligations, including the existence and frequency of exercise of any optional redemption, mandatory redemption or sinking fund features, the prevailing level of interest rates, the redemption prices, the actual default rates and the actual amount collected on any Defaulted Obligations and the frequency of tender or exchange offers for such Collateral Obligations. In particular, loans are generally prepayable at par, and a high proportion of loans could be prepaid. The ability of the Issuer to reinvest proceeds in Collateral Obligations with comparable interest rates that satisfy the reinvestment criteria specified herein may affect the timing and amount of payments received by the holders of Notes and the yield to maturity of the Notes. See “Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria.”

Risks relating to taxes

Changes in Tax Law; No Gross-up in Respect of Secured Notes. All payments made by the Issuer on the Secured Notes will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority then in effect. Although no withholding tax or deduction is currently imposed on the payments of interest or principal or other amounts on the Secured Notes, there can be no assurance that, as a result of a change in any applicable law, treaty, rule, regulation, or interpretation thereof (whether by official or informal means), or as a result of the application of the FATCA provisions of the HIRE Act (described below under “—FATCA Provisions of the HIRE Act”), the payments on the Secured Notes would not in the future become subject to withholding taxes or deductions. In the event that any withholding tax or deduction is imposed on payments of interest or other payments on the Secured Notes, the Issuer will not “gross up” payments to the holders of the Secured Notes.

Changes in Tax Law; Imposition of Tax on Issuer. The Issuer is not currently subject to Cayman Islands tax. However, there can be no assurance that the Issuer will not in the future be subject to tax by the Cayman Islands or some other jurisdiction as a result of a change in law. In the event that tax is imposed on the Issuer, the Issuer’s ability to repay the Secured Notes may be impaired.

Changes in Tax Law; Imposition of Tax on Non-U.S. Holders. Interest and principal payments on the Secured Notes to a Non-U.S. Holder (as defined in “Certain Income Tax Considerations—United States Federal Income Taxation”) that provides appropriate tax certifications to the Issuer (including the certifications described below under “—FATCA Provisions of the HIRE Act”) and gain recognized on the sale, exchange or retirement of the Secured Notes by the Non-U.S. Holder will not be subject to U.S. federal income tax, unless the payments or gains are effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States or, in the case of gain, the Non-U.S. Holder is a nonresident alien individual who holds the Secured Notes as a capital asset and is present in the United States for more than 182 days in the taxable year of the sale and certain other conditions are satisfied. However, no assurance can be given that Non-U.S. Holders will not in the future be subject to tax imposed by the United States.

Changes in Tax Law; No Gross-Up in Respect of Collateral Obligations. A Collateral Obligation will be eligible for purchase by the Issuer or a Tax Subsidiary if, at the time it is purchased, either the payments thereon are not subject to U.S. withholding tax or foreign withholding tax or the obligor thereof is required to make “gross up” payments that cover the full amount of any such withholding taxes (other than commitment fees and other similar fees (including, without limitation, certain payments on obligations or securities that include a participation in or that support a letter of credit) associated with Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and fees from a borrower

under a Letter of Credit, and withholding imposed under the FATCA provisions of the HIRE Act, as described below under “—FATCA Provisions of the HIRE Act”). However, there can be no assurance that, as a result of any change in any applicable law, treaty, rule, regulation or interpretation thereof, the payments on the Collateral Obligations would not in the future become subject to withholding taxes imposed by the United States or another jurisdiction. In that event, if the obligors of such Collateral Obligations were not then required to make “gross up” payments that cover the full amount of any such withholding taxes, the amounts available to make payments on the Secured Notes would accordingly be reduced. There can be no assurance that remaining payments on the Collateral Obligations would be sufficient to make timely payments of interest on and payment of principal at the Stated Maturity of each Class of Secured Notes.

U.S. Trade or Business. Although the Issuer intends to operate so as not to be subject to U.S. federal income taxes on its net income, if the Issuer were to breach certain of its covenants and acquire certain assets (for example, a “United States real property interest” or an equity interest in an entity that is treated as a partnership for federal income tax purposes and that is itself engaged in a trade or business in the United States), including upon a foreclosure, the Issuer could be engaged in a U.S. trade or business for U.S. federal income tax purposes. Moreover, a breach of certain of these covenants may not give rise to a default or an Event of Default under the Indenture or the Collateral Management Agreement and may not give rise to a claim against the Issuer or the Collateral Manager. A change in law or its interpretation also could result in the Issuer being treated as engaged in a trade or business in the United States for federal income tax purposes, or otherwise subject to U.S. federal income tax on a net income basis. If it is determined that the Issuer is engaged in a trade or business in the United States for federal income tax purposes, and the Issuer has taxable income that is effectively connected with such U.S. trade or business, the Issuer will be subject under the Code to the regular U.S. corporate income tax on its effectively connected taxable income, (possibly on a gross basis, and possibly to a 30% branch profits tax as well). The imposition of such a tax liability could materially adversely affect the Issuer’s ability to repay the Notes.

FATCA Provisions of the HIRE ACT. Under the “Foreign Account Tax Compliance Act” (“**FATCA**”) provisions of the Hiring Incentives to Restore Employment Act (the “**HIRE Act**”), the Issuer may be subject to a 30% withholding tax on the income it receives beginning January 1, 2014, from certain of its assets, and on the proceeds it receives beginning January 1, 2015, from the sale of certain of its assets, unless it timely enters into an agreement with the U.S. Treasury Department. This agreement will require the Issuer to obtain certain information from the holders of Secured Notes, and to report this information to the Internal Revenue Service. The required information is expected to include the name, address, taxpayer identification number and certain other information with respect to holders and certain direct and indirect owners of the holders. The agreement also will require the Issuer to withhold amounts from holders of any Class E Notes that are recharacterized as equity in the Issuer for U.S. federal income tax purposes that do not provide the required information, or that are “foreign financial institutions” and have not entered into their own agreements with the U.S. Treasury Department. The form of the agreement that the Issuer will be required to enter into with the U.S. Treasury Department has not yet been issued, and it is uncertain whether the Issuer will be able to satisfy its obligations under any such agreement. Accordingly, it is possible that the Issuer will be subject to a 30% U.S. withholding tax on all or substantially all of its income and gain beginning January 1, 2014. Such a withholding tax could materially adversely affect the Issuer’s ability to make payments on the Secured Notes.

If an investor fails to provide the Issuer with any correct, complete and accurate information that may be required for the Issuer to comply with the FATCA provisions of the HIRE Act to prevent U.S. federal withholding tax on payments to the Issuer, the Issuer is authorized to withhold amounts otherwise distributable to the investor, to compel the investor to sell its Secured Notes and, if the investor does not sell its Secured Notes within 10 business days after notice from the Issuer, to sell the investor’s Secured

Notes on behalf of the investor. In addition, each investor must indemnify the Issuer and each of the other investors from any and all damages, costs, taxes and expenses resulting from the investor's failure to provide the Issuer with appropriate tax forms and other documentation reasonably requested by the Issuer, including documentation necessary for the Issuer to comply with the FATCA provisions of the HIRE Act.

Tax Treatment of Holders of Income Notes and Potentially the Class E Notes. The Indenture requires the Issuer and each Holder of Income Notes to treat the Issuer as a corporation for U.S. federal income tax purposes and to treat the Income Notes as equity for those purposes. Because the Issuer will be a passive foreign investment company, a U.S. person holding Income Notes (and, possibly, the Class E Notes) may be subject to additional taxes unless it elects to treat the Issuer as a qualified electing fund and to recognize currently its proportionate share of the Issuer's income. In addition, depending on the overall ownership of the Income Notes (and the Class E Notes, if treated as de facto voting equity), a U.S. Holder of more than 10% of the Income Notes (and/or Class E Notes, if treated as de facto voting equity) may be treated as a U.S. shareholder in a controlled foreign corporation and required to recognize currently its proportionate share of the "subpart F income" of the Issuer. A holder that makes a qualified electing fund election, or that is required to include subpart F income in the event that the Issuer is treated as a controlled foreign corporation, may recognize income in amounts significantly greater than the payments received from the Issuer. A holder that makes a qualified electing fund election will be required to include in current income its pro rata share of the earnings whether or not the Issuer actually makes payments. Prospective purchasers of the Income Notes should be aware that it is possible that a significant amount of the Issuer's income, as determined for U.S. federal income tax purposes, will not be distributed on a current basis for a number of potential reasons, including the investment by the Issuer in instruments that bear original issue discount or market discount, and the retirement of all or a portion of certain classes of Secured Notes. Thus, U.S. holders of the Income Notes may owe tax on a significant amount of "phantom" income. See "Certain Income Tax Considerations—United States Federal Income Taxation—U.S. Federal Tax Treatment of U.S. Holders of the Notes—Income Notes."

Possible Treatment of Class E Notes as Equity in the Issuer for U.S. Federal Income Tax Purposes. The Class E Notes could be treated as representing equity in the Issuer for U.S. federal income tax purposes. If the Class E Notes are so treated, gain on the sale of a Class E Note could be treated as ordinary income and subject to additional tax in the nature of interest, and certain interest on the Class E Notes could be subject to the additional tax. U.S. Holders (as defined in "Certain Income Tax Considerations—United States Federal Income Taxation") may be able to avoid these adverse consequences by filing a "protective qualified electing fund" election with respect to their Class E Notes. See "Certain Income Tax Considerations—United States Federal Income Taxation—Possible Treatment of Class E Notes as Equity for U.S. Federal Tax Purposes."

U.S. Federal Income Tax Consequences of an Investment in the Secured Notes Are Uncertain. The U.S. federal income tax consequences of an investment in the Secured Notes are uncertain, as to both the timing and character of any inclusion in income in respect of the Secured Notes. Because of this uncertainty, prospective investors are urged to consult their tax advisors as to the tax consequences of an investment in a Note. For a more complete discussion of the U.S. federal income tax consequences of your investment in a Note, please see the summary under "Certain Income Tax Considerations—United States Federal Income Taxation" below.

Purchase of Collateral Obligations through one or more Subsidiaries. Some of the Collateral Obligations may be held by one or more subsidiaries that are treated as corporations for U.S. federal income tax purposes. Any such subsidiary may be subject to U.S. federal income tax on a net income basis (and possibly a branch profits tax as well) and/or interest and penalties, and no opinion of counsel will be received regarding the U.S. federal income or other tax treatment of the subsidiary. Taxes

incurred by the subsidiary may reduce amounts that would otherwise be distributable to the Issuer, and available by the Issuer for distribution to investors.

Each of the Issuer and the Co-Issuer is recently formed, has no significant operating history, has no assets other than the Assets and is limited in its permitted activities

Each of the Issuer and the Co-Issuer is a recently formed or organized entity and has no prior operating history or track record. Accordingly, neither the Issuer nor the Co-Issuer has a performance history for you to consider in making your decision to invest in the Notes.

Exercise of rights

Many rights under the transaction documents relating to the Notes may only be exercised by Holders of one or more than one Class of Notes. The exercise of such rights could be adverse to Holders of Notes that do not have the ability to exercise such rights, and the failure to exercise a right because Holders of a Class must act in concert with one or more other Classes to exercise such right and insufficient Holders are willing to do so could also be adverse to Holders of one or more Classes of Notes. When exercising its rights under the transaction documents relating to the Notes, a Holder has no obligation to take into account the effect on other Holders.

Amendments to the Indenture

The Indenture may be amended, and in certain cases may be amended without the consent of Holders of the Notes. Such amendments could be adverse to certain owners of Notes. See “Description of the Notes—The Indenture—Modification of Indenture.”

The Notes are not guaranteed by the Co-Issuers, the Initial Purchasers, the Collateral Manager, any Hedge Counterparty, the Collateral Administrator or the Trustee

None of the Co-Issuers, the Initial Purchasers, the Collateral Manager, any Hedge Counterparty, the Collateral Administrator or the Trustee or any affiliate thereof makes any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to investors of ownership of the Notes and no purchaser may rely on any such party for a determination of expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to such purchaser of ownership of the Notes. Each purchaser of any Class of the Rule 144A Global Notes or Regulation S Global Notes, by its acceptance thereof, will be deemed, and each purchaser of Certificated Notes, by its acceptance thereof, will be required, to represent to the Issuer and the Initial Purchasers, among other things, that such purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors regarding investment in the Notes as such purchaser has deemed necessary and that the investment by such purchaser is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws.

Non-Compliance with restrictions on ownership of the Notes and the United States Investment Company Act of 1940 could adversely affect the Issuer

Neither the Issuer nor the Co-Issuer has registered or will register, and the pool of Collateral Obligations has not been and will not be registered, with the United States Securities and Exchange Commission (“SEC”) as an investment company pursuant to the Investment Company Act, in reliance on an exception

under Section 3(c)(7) of the Investment Company Act for investment companies (a) whose outstanding securities are beneficially owned only by “qualified purchasers” and “knowledgeable employees” and certain transferees thereof identified in Rules 3c-5 and 3c-6 under the Investment Company Act and (b) which do not make a public offering of their securities in the United States.

If the SEC or a court of competent jurisdiction were to find that the Issuer or the Co-Issuer is required, but in violation of the Investment Company Act had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer and the Co-Issuer could sue the Issuer and the Co-Issuer and recover any damages caused by the violation; and (iii) any contract to which the Issuer and/or the Co-Issuer is party that is made in violation of the Investment Company Act or whose performance involves such violation would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. In addition, such a finding would constitute an Event of Default under the Indenture. Should the Issuer or the Co-Issuer be subjected to any or all of the foregoing, the Issuer and the Co-Issuer would be materially and adversely affected.

If the Issuer determines that a holder or beneficial owner of the Notes that is a U.S. Person was not a Qualified Purchaser (or, with respect to the Income Notes only, was not a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer) at the time of its acquisition of the Notes, the Issuer will have the right, at its option, to require such person to dispose of its Notes to a person or entity that is qualified to hold the Notes immediately upon receipt of a notice from the Issuer that the relevant holder or beneficial owner was not such a person.

Book-Entry holders are not considered holders under the Indenture for certain purposes

Holders of beneficial interests in any Notes held in global form will not be considered holders of such Notes under the Indenture for certain purposes. After payment of any interest, principal or other amount to DTC, neither the Issuer nor the Co-Issuer will have any responsibility or liability for the payment of such amount by DTC or to any holder of a beneficial interest in a Note. DTC or its nominee will be the sole holder for any Notes held in global form, and therefore each person owning a beneficial interest in a Note held in global form must rely on the procedures of DTC (and if such person is not a participant in DTC on the procedures of the participant through which such person holds such interest) with respect to the exercise of any rights of a holder of a Note under the Indenture. Notes held in global form will make FATCA Compliance more difficult and could lead to compulsory sales of Notes. See also “—Risks relating to taxes—FATCA Provisions of the HIRE Act” and “Description of the Notes—Compulsory Sales.” Any beneficial owner of a Note held in global form shall, by its ownership thereof, be deemed to have made each representation required by, and be in compliance with, each provision of this Offering Circular.

Holders of the Notes owning a book-entry Note may experience some delay in their receipt of distributions of interest and principal on such Note since distributions are required to be forwarded by the Trustee to DTC, and DTC will be required to credit such distributions to the accounts of its participants which thereafter will be required to credit them to the accounts of the applicable holders of the Notes, either directly or indirectly through indirect participants.

Future actions of any Rating Agency and other NRSROs can adversely affect the market value or liquidity of the Secured Notes

The Rating Agencies may change their published ratings criteria or methodologies for securities such as the Secured Notes at any time in the future. Further, the Rating Agencies may retroactively apply any

such new standards to the ratings of the Secured Notes. Any such action could result in a substantial lowering, suspension or withdrawal of any rating assigned to any Secured Note, despite the fact that such Secured Note might still be performing fully to the specifications set forth for such Secured Note in this Offering Circular and the related transaction documents. Additionally, any Rating Agency may, at any time and without any change in its published ratings criteria or methodology, lower, suspend or withdraw any rating assigned by it to any class of Secured Notes. If any rating initially assigned to any Secured Note is subsequently lowered, suspended or withdrawn for any reason, Holders of the Secured Notes may not be able to resell their Secured Notes without a substantial discount. Additionally, such a reduction or withdrawal to the ratings on any class of Secured Notes may trigger a Restricted Trading Period, which may significantly reduce the liquidity of the Secured Notes and may adversely affect the Issuer's ability to make certain changes to the composition of the Assets.

In addition to the ratings assigned to the Secured Notes, the Issuer will be utilizing ratings assigned by the Rating Agencies to obligors of individual Collateral Obligations. Such ratings will primarily be publicly available ratings. There can be no assurance that the Rating Agencies will continue to assign such ratings utilizing the same methods and standards utilized today despite the fact that such Collateral Obligations might still be performing fully to the specifications set forth in the related underlying instruments. Any change in such methods and standards could result in a significant rise in the number of CCC Collateral Obligations or Caa Collateral Obligations in the Assets, which could cause the Issuer to fail to satisfy the Overcollateralization Ratio Test on subsequent determination dates, which failure could lead to the early amortization of some or all of one or more Classes of the Notes. See "Description of the Notes—Mandatory Redemption" and "Security for the Secured Notes—The Coverage Tests and the Interest Diversion Test."

Also, under Rule 17g-5 promulgated under the Exchange Act, nationally recognized statistical rating organizations ("NRSROs") not currently rating the Secured Notes will be able to have access to the information that the Co-Issuers have provided to the Rating Agencies to allow them to rate, or undertake credit rating surveillance on, the Secured Notes. Any NRSRO accessing such information may, in its sole discretion, provide an unsolicited rating on any of the Secured Notes. There can be no assurance that any such unsolicited rating assigned by an NRSRO (other than the Rating Agencies) on any of the Secured Notes will not be lower than the ratings of such Secured Notes then assigned by the Rating Agencies, and any such unsolicited rating may be lowered, suspended or withdrawn at any time. If such unsolicited rating is lower than the ratings then assigned by the Rating Agencies, the market value of such Secured Notes may be adversely affected and the liquidity of such Secured Notes may be significantly reduced.

Rating Agency Condition

Historically, many actions by issuers of collateralized debt obligation vehicles (including, but not limited to, issuing additional securities and amending relevant agreements) have been conditioned on receipt of confirmation from the applicable rating agencies that such action would not cause the ratings on the applicable securities to be reduced or withdrawn. Recently, certain rating agencies have changed the manner and the circumstances under which they are willing to provide such confirmation and have indicated reluctance to provide confirmation in the future, regardless of the requirements of the applicable indenture and other transaction documents. If the transaction documents relating to the Secured Notes require that the Moody's Rating Condition or S&P Rating Condition, as applicable (each a "**Rating Agency Condition**"), be satisfied before certain action may be taken and an applicable Rating Agency is unwilling to confirm such satisfaction, it may be impossible to effect such action, which could result in losses being realized by the Issuer and, indirectly, by holders of Secured Notes.

If any Rating Agency (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) the Global Rating Agency Condition with respect to such Rating Agency is not

required to be satisfied with respect to an action or (ii) it no longer gives such confirmations (the event described in sub-clause (i) or (ii) of this clause (a) is referred to as a “**RAC Suspension Event**”), or (b) no longer constitutes a Rating Agency under the Indenture, the requirement for satisfaction of the Global Rating Agency Condition with respect to that Rating Agency will not apply. There can be no assurance that a Rating Agency will not subsequently withdraw or downgrade its ratings on one or more Classes of Secured Notes as a result of such actions, and any such withdrawal or downgrade could adversely affect the value or liquidity of the Secured Notes.

If (i) the Issuer desires to take any action under the Indenture, (ii) the Global Rating Agency Condition is required to be satisfied in connection with such action, and (iii) a RAC Suspension Event has occurred with respect to any Rating Agency on the date of such action, the Issuer may not take such action unless it obtains the prior approval of a Majority of the Controlling Class.

Financial information provided to Holders of Notes in the Monthly Report and the Distribution Report will be unaudited

On a monthly basis, excluding any month in which a Distribution Report is provided, the Issuer will compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchasers, Intex and, upon written request therefor as provided in the Indenture, to any Holder or beneficial owner of a Note, the Monthly Report, setting forth certain information with respect to the Collateral Obligations in respect of the immediately preceding month, including certain loss and delinquency information on the Collateral Obligations and measurements of certain investment criterion. In preparing and furnishing the Monthly Reports and Distribution Reports, the Issuer will rely conclusively on the accuracy and completeness of the information or data regarding the Collateral Obligations that has been provided to it by the Collateral Administrator pursuant to the terms of the Collateral Administration Agreement. In preparing the Monthly Reports and Distribution Reports, the Collateral Administrator will rely conclusively upon information furnished to it by the Issuer or Collateral Manager or information that may be provided to it by third parties, including the issuer, trustee or agent bank in respect of a Collateral Obligation. No later than the Business Day preceding each Payment Date, the Issuer will render (or cause to be rendered) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchasers, and, upon written request therefor as provided in the Indenture, to any Holder or beneficial owner of a Note, the Distribution Report setting forth, among other things, certain information as to the distributions being made on such Payment Date, and the fees to be paid to the Collateral Manager and the Trustee. Neither such information nor any other financial information furnished to Holders of the Notes will be audited and reported upon, and nor will an opinion be expressed, by an independent public accountant.

Relating to the Collateral Manager

Performance history of the Collateral Manager may not be indicative of future results

The past performance of the Collateral Manager and its principals and affiliates in other portfolios or investment vehicles may not be indicative of the results that the Collateral Manager may be able to achieve with the Collateral Obligations. Similarly, the past performance of the Collateral Manager over a particular period may not necessarily be indicative of the results that may be expected in future periods. Furthermore, the nature of, and risks associated with, the Issuer’s investments may differ substantially from those investments and strategies undertaken historically by the principals and affiliates of the Collateral Manager. There can be no assurance that the Issuer’s investments will perform as well as past investments managed by the Collateral Manager, that the Issuer will be able to avoid losses or that the Issuer will be able to make investments similar to the past investments of the principals or any other person described herein. In addition, such past investments may have been made utilizing a leveraged

capital structure, an asset mix and fee arrangements that are different from the anticipated capital structure, asset mix and fee arrangements of the Issuer. Moreover, because the investment criteria that govern investments in the Issuer's portfolio do not govern the Collateral Manager's investments and investment strategies generally, such investments conducted in accordance with such criteria, and the results they yield, are not directly comparable with, and may differ substantially from other investments undertaken by or managed by the Collateral Manager.

The Collateral Manager will not receive a performance-based management fee and this may create different incentives for the Collateral Manager

Collateral managers of collateralized loan obligation transactions comparable to the transaction contemplated herein are often compensated for their services through a fee arrangement that includes three components: (1) a senior management fee (comparable to the Base Management Fee that is payable to the Collateral Manager), (2) a subordinated management fee (comparable to the Subordinated Management Fee that is payable to the Collateral Manager) and (3) a performance-based management fee sometimes referred to as an "incentive management fee." Such incentive management fees are typically paid to a collateral manager on each note payment date after the holders of the income notes or other equity tranche have realized a specified annualized rate of return on their investment and, as such, may create an incentive for the collateral manager to make more speculative investments in order to increase the likelihood of being paid such incentive management fee. By contrast, in this transaction the Collateral Manager will only receive the Base Management Fee and the Subordinated Management Fee and will not receive any such incentive management fee from the Issuer. While the Collateral Manager or its affiliates will purchase approximately U.S.\$8,000,000 of the Income Notes on the Closing Date, the absence of an incentive management fee might create an incentive for the Collateral Manager to make less speculative investments (and, instead, to make more conservative investments) than it otherwise would make if it were also to be paid such an incentive management fee and, as a result, this could: decrease the likelihood that the Holders of the more subordinated Classes of Secured Notes will receive full and timely payments of principal and interest in respect of such Notes; decrease the likelihood that the Holders of the Income Notes will receive distributions in respect of such Notes; and, if distributions were to be made on the Income Notes, decrease the amount of such distributions. In addition, this will make it more difficult to assign the Collateral Management Agreement or to find a successor Collateral Manager upon a resignation or removal of the Collateral Manager.

The Issuer will depend on the managerial expertise available to the Collateral Manager and its key personnel

The composition and performance of the Collateral Obligations will depend on the skills of the Collateral Manager in analyzing, selecting and managing the Collateral. As a result, the Issuer will be highly dependent on the financial and managerial experience of the investment professionals employed by the Collateral Manager who are assigned to manage the Assets. There is no assurance that such persons will continue to be employed by the Collateral Manager or will continue to be assigned to manage the Assets. The loss of any of these individuals could have a material adverse effect on the performance of the Assets. In addition, the Collateral Manager may add additional employees to manage the Assets at any time. The additional employees added to manage the Assets may not have the same level of experience in selecting and managing loans and other assets as the persons they replace. The performance of the Assets will also depend on the skill of the investment professionals assigned to manage the Assets in applying the portfolio criteria and other requirements that apply to the selection, management and disposition of the assets in a collateralized loan obligation ("CLO") transaction.

The Collateral Manager may also resign or be removed in certain circumstances described herein. See “The Collateral Management Agreement—Removal, Resignation and Replacement of the Collateral Manager.”

For additional risk factors and other information relating to the Collateral Manager (including actual and potential conflicts of interest involving the Collateral Manager and its Affiliates), see “Risk Factors— Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager,” “The Collateral Management Agreement” and “The Collateral Manager.”

Impact of Voting Rights with respect to Notes Held by the Collateral Manager and its Affiliates

Notes held by the Collateral Manager or any of its affiliates will have no voting rights with respect to any vote on the removal of the Collateral Manager and will be deemed not to be outstanding in connection with any such vote. Although the Collateral Manager, as a Holder of Income Notes, will not be entitled to vote for the removal of the Collateral Manager for cause, Notes held by the Collateral Manager or any of its affiliates will be entitled to vote together with other Holders of the Income Notes on the appointment of the successor to the Collateral Manager (subject to objection by a Majority of the Secured Notes if the Collateral Manager resigns or is removed). No removal of the Collateral Manager will be effective until the successor has been appointed. If the Collateral Manager or other single investor, individually or with its affiliates, holds a Majority of the Income Notes, it may be difficult to appoint a successor Collateral Manager in connection with a removal of the Collateral Manager for cause. See “The Collateral Management Agreement—Removal, Resignation and Replacement of the Collateral Manager.”

Relating to the Collateral Obligations

Credit Rating Uncertainties

Credit ratings of assets represent the rating agencies’ opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. In the event that a rating assigned to any Collateral Obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such Collateral Obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor’s current financial condition may be better or worse than a rating indicates. Further, rating agencies may change credit rating methodology in response to recent legislative and regulatory initiatives. Consequently, credit ratings of any Collateral Obligation (as is also the case in respect of the Secured Notes) should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the Secured Notes. It is possible that many credit ratings of assets included in or similar to the Collateral Obligations will be subject to significant or severe adjustments downward.

Below investment-grade Assets involve particular risks

The Assets will consist primarily of non-investment grade loans or interests in non-investment grade loans or non-investment grade senior secured bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. It is anticipated that the Assets generally will be subject to greater risks than investment grade corporate obligations. These risks could be exacerbated to the

extent that the portfolio is concentrated in one or more particular types of Collateral Obligations. While a limited amount of concentration of certain Collateral Obligations with respect to any particular obligor, region or industry is expected to exist at the end of the Ramp-Up Period, redemptions of Collateral Obligations and the disposition by the Issuer of Collateral Obligations and any subsequent reinvestment in other Collateral Obligations may result in a greater concentration in any one obligor, region or industry, and such concentration could subject the Notes to a greater degree of risk with respect to collateral defaults by such obligor, and such concentration of the Issuer's portfolio in any one industry or region could subject the Notes to a greater degree of risk with respect to economic downturns relating to such industry or region.

Any reinvestment by the Issuer with amounts from the redemption or disposition of Collateral Obligations would also expose the Issuer to the market conditions prevailing at the time of such sale and reinvestment and could result in adverse changes in characteristics and quality of the Collateral Obligations. Prices of the Assets may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the Assets. The current uncertainty affecting the United States economy and the economies of other countries in which obligors of Collateral Obligations are domiciled and the possibility of increased volatility in financial markets could adversely affect the value and performance of the Collateral Obligations.

Obligor of below investment-grade Assets may be highly leveraged and may not have available to them more traditional methods of financing. During an economic downturn, a sustained period of rising interest rates, or a period of fluctuating exchange rates (in respect of those obligors located in non-U.S. countries), such obligors may be more likely to experience financial stress and may be unable to meet their debt obligations due to the obligors' inability to meet specific projected business forecasts or the unavailability of financing. All risks associated with the Issuer's investment in such Assets will be borne by the Holders of the Notes, beginning with the Income Notes as the most junior Class.

The trading market for many of the Assets expected to be purchased by the Issuer may be limited. The illiquidity of such Assets may restrict the Issuer's ability to dispose of such Collateral Obligations in a timely fashion and for a fair price as well as its ability to take advantage of market opportunities. Prices of the Assets may be volatile and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the Assets. In particular, the market for non-investment grade loans has experienced periods of severe price volatility and reduced liquidity. Additionally, loans and interests in loans have significant liquidity and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Because loans are privately syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. In addition, historically the trading volume in the loan market has been small relative to the high-yield debt securities market.

Leveraged loans have historically experienced greater default rates than has been the case for investment grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on the Collateral Obligations.

A non-investment grade loan or an interest in a non-investment grade loan is generally considered speculative in nature and may become a Defaulted Obligation for a variety of reasons. Upon any

Collateral Obligation becoming a Defaulted Obligation, such Defaulted Obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such Defaulted Obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such Defaulted Obligation. Also, the Issuer's inability to agree to restructurings of a Defaulted Obligation that extend its maturity past the Stated Maturity can lead to lower recoveries on any such Defaulted Obligations. The liquidity for Defaulted Obligations may be limited, and to the extent that Defaulted Obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance that the ultimate recovery on any Defaulted Obligation will be at least equal to either the minimum recovery rate assumed by either Rating Agency in rating any Class of the Secured Notes or any recovery rate used in connection with any analysis of the Notes that may have been prepared by the Initial Purchasers for or at the direction of holders of any Notes.

Covenant-Lite Loans

Although the Collateral Manager generally expects the loan documentation of most of the underlying Collateral Obligations to include both incurrence and maintenance-based covenants, up to 40% of the Collateral Obligations may be composed of loans that contain limited, if any, financial covenants. Generally, such loans either do not require the borrower to maintain debt service or other financial ratios or do not contain common restrictions on the ability of the borrower to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. As a result, the Issuer's exposure to losses may be increased, which could result in an adverse impact on the Issuer's ability to repay the Notes. In addition, in the current economic environment, the market prices of such loans may be depressed.

Refinancing Risk

A significant portion of the Collateral Obligations will consist of loans for which most or all of the principal is due at maturity. The ability of such obligor to make such a large payment upon maturity typically depends upon its ability either to refinance the Collateral Obligation prior to maturity or to generate sufficient cash flow to repay the Collateral Obligation at maturity. The ability of an obligor to accomplish any of these goals will be affected by many factors, including the availability of financing at acceptable rates to such obligor, the financial condition of such obligor, the marketability of the collateral (if any) securing such Collateral Obligation, the operating history of the related business, tax laws and the prevailing general economic conditions. Consequently, such obligor may not have the ability to repay the Collateral Obligation at maturity and, unless it is able to refinance such debt, it could default in payment at maturity, which could result in losses to the Issuer.

Significant numbers of obligors on loans may face the need to refinance their debt over the next few years, and significant numbers of collateralized loan obligation transactions (historically an important source of funding for loans) have reached or are close to reaching the end of their reinvestment periods or the final maturities of their own debt. As a result, there could be significant pressure on the ability of obligors on loans to refinance their debt over the next few years unless a significant volume of new collateralized loan obligation transactions or other sources of funding develop. If such sources of funding do not develop, significant defaults in Collateral Obligations could occur, and there could be downward pressure on the prices and markets for debt instruments, including Collateral Obligations.

Acquisition Price of Collateral Obligations May Not Reflect Market Value at Settlement

The Issuer will be obligated to use commercially reasonable efforts to have purchased, or to have entered into binding agreements to purchase, by the end of the Ramp-Up Period Collateral Obligations having an Aggregate Principal Balance that is sufficient to satisfy the Aggregate Ramp-Up Par Condition. Because the purchase price to be paid by the Issuer in respect of any Collateral Obligation may be determined prior to the applicable settlement date, the prevailing market price of such Collateral Obligations may be higher or lower than such purchase price at the time such Collateral Obligation was purchased (or the date of the binding agreement to purchase), and may not reflect the fair market value of such Collateral Obligation. This may result in the Issuer paying more, or less, for such Collateral Obligations than would have otherwise been the case.

Any Collateral Obligations purchased during the Ramp-Up Period must satisfy, as of the end of the Ramp-Up Period, the Collateral Quality Test, the Concentration Limitations and the Coverage Tests. If the expected Collateral Obligations are purchased by the end of the Ramp-Up Period, any excess funds reserved for that purpose will be available for investment in additional Collateral Obligations during the Reinvestment Period.

There is limited disclosure about the Collateral Obligations in this Offering Circular

The Issuer and the Collateral Manager will not be required to provide the holders of the Notes or the Trustee with financial or other information (which may include material non-public information) it receives pursuant to the Collateral Obligations and related documents. The Collateral Manager also will not disclose to any of these parties the contents of any notice it receives pursuant to the Collateral Obligations or related documents. In particular, the Collateral Manager will not have any obligation to keep any of these parties informed as to matters arising in relation to any Collateral Obligations, except with respect to certain information required to be reported under the Collateral Management Agreement and the Indenture.

Neither the holders of the Notes nor the Trustee will have any right to inspect any records relating to the Collateral Obligations, and the Collateral Manager will not be obligated to disclose any further information or evidence regarding the existence or terms of, or the identity of any obligor on, any Collateral Obligations, unless (i) specifically required by the Collateral Management Agreement or (ii) following its receipt of a written request from the Trustee or the Collateral Administrator, the Collateral Manager, in its sole discretion, determines that the disclosure of such further information or evidence regarding the existence or terms of, or the identity of any obligor on, any Collateral Obligation to the Trustee or the Collateral Administrator would not be prohibited by applicable law or the underlying instruments relating to such Collateral Obligation, in which case the Collateral Manager will disclose such further information or evidence to the Trustee or the Collateral Administrator, as the case may be. The Collateral Manager may demand that any persons who request such information execute confidentiality agreements before being provided with such information.

Lender liability considerations and equitable subordination can affect the Issuer's rights with respect to Collateral Obligations; the Issuer's investment activities may expose it to third party litigation

A number of judicial decisions have upheld judgments of borrowers against lending institutions on the basis of various evolving legal theories, collectively termed “**lender liability**.” Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the

borrower or its other creditors or shareholders. Because of the nature of the Assets, the Issuer may be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called “**equitable subordination**.” Because of the nature of the Assets, the Assets may be subject to claims of equitable subordination.

Because affiliates of, or persons related to, the Collateral Manager may hold equity or other interests in obligors of Collateral Obligations, the Issuer could be exposed to claims for equitable subordination or lender liability or both based on such equity or other holdings.

The preceding discussion is based upon principles of United States federal and state laws. Insofar as Collateral Obligations that are obligations of non-United States obligors are concerned, the laws of certain foreign jurisdictions may impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under United States federal and state laws.

The Issuer’s investment activities also subject it to the normal risks of becoming involved in litigation by third parties. This risk would be somewhat greater if the Issuer were to exercise control or significant influence over a company’s direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Issuer and would, absent bad faith, willful misconduct, gross negligence or reckless disregard by the Collateral Manager in the performance of its duties under the terms of the Collateral Management Agreement and the terms of the Indenture applicable to the Collateral Manager, reduce the amounts available for payment to holders of Notes. The Collateral Manager and certain others would also be indemnified by the Issuer in connection with such litigation, subject to certain conditions, further reducing such available amounts.

Limited Funds Available to the Issuer to Pay its Operating Expenses

The funds available to the Issuer to pay certain fees and expenses of the Trustee, the Collateral Administrator and the Administrator and for payment of the Issuer’s other accrued and unpaid Administrative Expenses are limited as described in “Overview—Priority of Payments.” In the event that such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and it may not be able to defend or prosecute legal proceedings that may be brought against it or that it might otherwise bring to protect its interests. In addition, service providers who are not paid in full, including the Administrator which provides the directors to the Issuer, have the right to resign. This could lead to the Issuer being in default under the Companies Law and potentially being struck from the register of companies and dissolved.

Participation on creditors’ committees

The Issuer may (through the Collateral Manager) participate on committees formed by creditors to negotiate the management of financially troubled companies that may or may not be in bankruptcy or the Issuer may seek to negotiate directly with the debtors with respect to restructuring issues. If the Issuer does join a creditors’ committee, the participants of the committee would be interested in obtaining an

outcome that is in their respective individual best interests and there can be no assurance of obtaining results most favorable to the Issuer in such proceedings. By participating on such committees, the Issuer may be deemed to have duties to other creditors represented by the committees, which might expose the Issuer to liability to such other creditors who disagree with the Issuer's actions.

Loan prepayments may affect the ability of the Issuer to invest and reinvest available funds in appropriate Assets

Loans are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued unpaid interest thereon. Prepayments on loans may be caused by a variety of factors which are often difficult to predict. Consequently, there exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, principal proceeds received upon such a prepayment are subject to reinvestment risk during the Reinvestment Period. Any inability of the Issuer to reinvest payments or other proceeds in Assets with comparable interest rates that satisfy the Investment Criteria specified herein may adversely affect the timing and amount of payments received by the holders of Notes and the yield to maturity of the Notes. There is no assurance that the Issuer will be able to reinvest proceeds in assets with comparable interest rates that satisfy the Investment Criteria or (if it is able to make such reinvestments) as to the length of any delays before such investments are made. The rate of prepayments, amortization and defaults may be influenced by various factors including changes in obligor performance and requirements for capital, the level of interest rates, lack of credit being extended and/or the tightening of credit underwriting standards in the commercial lending industry, and the overall economic environment, including any fluctuations in the recovery from the current economic conditions.

The Issuer cannot predict the actual rate of prepayments, accelerated amortization or defaults which will be experienced with respect to the Collateral Obligations. As a result, the Notes may not be a suitable investment for any investor that requires a regular or predictable schedule of principal payments.

Unspecified use of proceeds

The net proceeds from the Notes that will be issued on the Closing Date and the proceeds received from time to time in respect of Collateral Obligations previously purchased by the Issuer will be invested in Collateral Obligations and Eligible Investments that will not have been disclosed to investors. Purchasers of the Notes will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the Collateral Manager and, accordingly, will be dependent upon the judgment and ability of the Collateral Manager in investing and managing the proceeds of the Notes and the Collateral, and in identifying investments over time and the relevant restrictions in the Indenture and the Collateral Management Agreement. No assurance can be given that the Collateral Manager will be successful in obtaining suitable investments or that, if such investments are made, the objectives of the Issuer will be achieved.

The Issuer has committed to acquire a substantial amount of the Collateral Obligations prior to the Closing Date, and the terms of the acquisition may adversely affect the Issuer; the purchase of Collateral Obligations from a CLO in liquidation in which Jefferies entities own a majority of the subordinated notes

Prior to the Closing Date, the Issuer entered into commitments to purchase a substantial portion of the Collateral Obligations expected to be purchased by it on or shortly after the Closing Date.

More specifically, prior to the Closing Date, the Issuer entered into commitments to purchase from another CLO issuer (the "Selling CLO"), the majority of the subordinated notes of which and some of the

senior notes of which are owned by one or more affiliates of Jefferies & Company, Inc. (the “**Jefferies Entities**”), Collateral Obligations having an outstanding principal balance, as of the date of commitment to purchase, of approximately \$192,105,100. These Collateral Obligations will be sold by the Selling CLO to the Issuer in connection with a redemption of all of the outstanding senior notes and subordinated notes of the Selling CLO and a liquidation of all of its assets, which redemption will have been directed by all of the owners of such subordinated notes, including the Jefferies Entities, in accordance with the terms of the indenture and other contracts governing the Selling CLO. See also “—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Initial Purchasers.” These Collateral Obligations will have been selected by the Collateral Manager, acting on behalf of the Issuer, and the terms of their sale by the Selling CLO to the Issuer will have been negotiated by the Collateral Manager, acting on behalf of the Issuer, as to both their selection and such terms. The purchase price that will be paid by the Issuer to the Selling CLO for each of such Collateral Obligations will be the “mid-point” between the “bid” and “ask” prices provided by Markit Loans, Inc. (or, if such prices are not provided by Markit Loans, Inc., provided by Thomson Reuters Corporation or, if such prices are not provided by Thomson Reuters Corporation, provided by another qualified independent pricing service) for each such Collateral Obligation on August 22, 2012. However, no assurances can be provided to investors in the Notes that such amount will be indicative of its market value as of the date of its purchase by the Issuer. Therefore, investors in the Notes will assume the risk of a decline in the market value and credit quality of such Collateral Obligations from the date on which the Issuer committed to purchase them from the Selling CLO until the Closing Date, or, if such purchase does not settle on the Closing Date, until the date on which the settlement of such purchase occurs (in addition to all of the other risks associated with respect to all of the Collateral Obligations that may be acquired by the Issuer from and after the Closing Date generally). The Selling CLO is managed by an asset manager that is not affiliated with the Collateral Manager and that has been active in the recent CLO market.

The Issuer may not be able to acquire Collateral Obligations that satisfy the Investment Criteria

A portion of the initial Collateral Obligations is expected to be purchased after the Closing Date as described herein. The ability of the Issuer to acquire an initial portfolio of Collateral Obligations that satisfies the Investment Criteria at the projected prices, ratings, rates of interest and any other applicable characteristics will be subject to market conditions and availability of such Collateral Obligations and will be further limited by certain investment guidelines that the Collateral Manager expects to adhere to in order to ensure that the Issuer does not become subject to U.S. income tax. Any inability of the Issuer to acquire Collateral Obligations that satisfy the Investment Criteria specified herein may adversely affect the timing and amount of payments received by the holders of Notes and the yield to maturity of the Notes. There is no assurance that the Issuer will be able to acquire Collateral Obligations that satisfy the Investment Criteria.

Investing in loans involves particular risks

The Issuer may acquire interests in loans either directly (by way of assignment from the selling institution) or indirectly (by purchasing a Participation Interest from the selling institution). As described in more detail below, holders of Participation Interests are subject to additional risks not applicable to a holder of a direct interest in a loan.

Participations by the Issuer in a selling institution’s portion of a loan typically result in a contractual relationship only with such selling institution, not with the borrower. In the case of a Participation Interest, the Issuer will generally have the right to receive payments of principal, interest and any fees to which it is entitled only from the institution selling the participation and only upon receipt by such selling institution of such payments from the borrower. By holding a Participation Interest in a loan, the Issuer generally will have no right to enforce compliance by the borrower with the terms of the loan agreement,

nor any rights of set off against the borrower, and the Issuer may not directly benefit from the collateral supporting the loan in which it has purchased the participation. As a result, the Issuer will assume the credit risk of both the borrower and the institution selling the participation, which will remain the legal owner of record of the applicable loan. In the event of the insolvency of the selling institution, the Issuer, by owning a Participation Interest, may be treated as a general unsecured creditor of the selling institution, and may not benefit from any set off between the selling institution and the borrower. In addition, the Issuer may purchase a participation from a selling institution that does not itself retain any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower. When the Issuer holds a Participation Interest in a loan it will not have the right to vote under the applicable loan agreement with respect to every matter that arises thereunder, and it is expected that each selling institution will reserve the right to administer the loan sold by it as it sees fit and to amend the documentation evidencing such loan in all respects. Selling institutions voting in connection with such matters may have interests different from those of the Issuer and may fail to consider the interests of the Issuer in connection with their votes.

Certain of the loans or Participation Interests may be governed by the law of a jurisdiction other than a United States jurisdiction. The Issuer is unable to provide any information with respect to the risks associated with purchasing a loan or a Participation Interest under an agreement governed by the laws of a jurisdiction other than a United States jurisdiction, including characterization under such laws of such Participation Interest or sub-Participation Interest in the event of the insolvency of the institution from whom the Issuer purchases such Participation Interest or sub-Participation Interest or the insolvency of the institution from whom the grantor of the sub-Participation Interest purchased its Participation Interest.

The purchaser of an assignment of an interest in a loan typically succeeds to all the rights and obligations of the assigning selling institution and becomes a lender under the loan agreement with respect to that loan. As a purchaser of an assignment, the Issuer generally will have the same voting rights as other lenders under the applicable loan agreement, including the right to vote to waive enforcement of breaches of covenants or to enforce compliance by the borrower with the terms of the loan agreement, and the right to set off claims against the borrower and to have recourse to collateral supporting the loan. Assignments are, however, arranged through private negotiations between assignees and assignors, and in certain cases the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning selling institution.

Assignments and participations are sold strictly without recourse to the selling institutions, and the selling institutions will generally make no representations or warranties about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans. In addition, the Issuer will be bound by provisions of the underlying loan agreements, if any, that require the preservation of the confidentiality of information provided by the borrower. Because of certain factors including confidentiality provisions, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not purchased or sold as easily as are publicly traded securities.

Certain risks of Hedge Agreements

The payments associated with any Hedge Agreements generally rank senior to payments on the Notes. The Initial Purchasers and/or one or more of their respective affiliates with acceptable credit support arrangements may act as counterparty with respect to all or some of the Hedge Agreements, which may create certain conflicts of interest. Moreover, in the event of the insolvency of a Hedge Counterparty, the Issuer will be treated as a general creditor of such Hedge Counterparty. Consequently, the Issuer will be subject to the credit risk of each Hedge Counterparty, as well as that of the related Collateral Obligations.

The Hedge Agreements also pose risks upon their termination. A Hedge Counterparty may terminate the applicable Hedge Agreements upon the occurrence of certain events of default or termination events thereunder with respect to the Issuer (including, but not limited to, bankruptcy, if any withholding tax is imposed on payments thereunder by or to such Hedge Counterparty, a change in law making the performance of the obligations under such Hedge Agreement unlawful, or the determination to sell or liquidate the Assets upon the occurrence of an Event of Default under the Indenture), and in the case of such early termination of any Hedge Agreement, the Issuer may be required to make a payment to the related Hedge Counterparty. Any amounts that would be required to be paid by the Issuer to enter into replacement Hedge Agreements will reduce amounts available for payments to holders of Notes. In either case, there can be no assurance that the remaining payments on the Assets would be sufficient to make payments of interest and principal on the Notes.

Insolvency considerations with respect to obligors of Collateral Obligations may affect the Issuer's rights

Various laws enacted for the protection of creditors may apply to the Collateral Obligations. The information in this and the following paragraph is applicable with respect to U.S. obligors. Insolvency considerations will differ with respect to non-U.S. obligors. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an obligor of a Collateral Obligation, such as a trustee in bankruptcy, were to find that the obligor did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such Collateral Obligation and, after giving effect to such indebtedness, the obligor (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such obligor constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the obligor or to recover amounts previously paid by the obligor in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an obligor would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation or if the present fair salable value of its assets were then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the obligor was “insolvent” after giving effect to the incurrence of the indebtedness constituting the Collateral Obligations or that, regardless of the method of valuation, a court would not determine that the obligor was “insolvent” upon giving effect to such incurrence. In addition, in the event of the insolvency of an obligor of a Collateral Obligation, payments made on such Collateral Obligations could be subject to avoidance as a “preference” if made within a certain period of time (which may be as long as one year under Federal bankruptcy law or even longer under state laws) before insolvency.

In general, if payments on Collateral Obligations are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured, either from the initial recipient (such as the Issuer) or from subsequent transferees of such payments (such as the holders of the Notes). To the extent that any such payments are recaptured from the Issuer, the resulting loss will be borne by the holders of the Notes in inverse order of seniority as described above under “—The Subordination of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Income Notes Will Affect Their Right to Payment.” However, a court in a bankruptcy or insolvency proceeding would be able to direct the recapture of any such payment from a holder of Notes only to the extent that such court has jurisdiction over such holder or its assets. Moreover, it is likely that avoidable payments could not be recaptured directly from a holder that has given value in exchange for its Note, in good faith and without knowledge that the payments were avoidable. Nevertheless, since there is no judicial precedent relating

to a structured transaction such as the Notes, there can be no assurance that a holder of Notes will be able to avoid recapture on this or any other basis.

Liens arising by operation of law may take priority over the Trustee's security interest in an obligor's collateral securing a Collateral Obligation and impair the Issuer's recovery on a Collateral Obligation in the event of a default or foreclosure on such Collateral Obligation

Federal or state law may grant liens on the collateral (if any) securing a Collateral Obligation that have priority over the Trustee's security interest. An example of a lien arising under federal or state law is a tax or other government lien on property of an obligor. A tax lien may have priority over the Trustee's security interest in such collateral. To the extent a lien having priority over the Trustee's security interest exists with respect to the collateral related to any Collateral Obligation, the Trustee's security interest in the asset will be subordinate to such lien. If the creditor holding such lien exercises its remedies, it is possible that, after such creditor is repaid, sufficient cash proceeds from the underlying collateral will not be available to pay the outstanding principal amount of such Collateral Obligation.

Impact of Uninvested Cash Balances

To the extent the Collateral Manager (on behalf of the Issuer) maintains cash balances invested in short term investments instead of higher yielding loans, portfolio income will be reduced which will result in reduced amounts available for distributions on the Notes. On the Closing Date, the Issuer is expected to have significant unused proceeds. The extent to which cash balances remain uninvested will be subject to a variety of factors, including future market conditions and is difficult to predict. Uninvested cash balances will reduce amounts available for distributions on the Notes.

Relating to Certain Conflicts of Interest

In general, the transactions described in this Offering Circular will involve various potential and actual conflicts of interest

Various potential and actual conflicts of interest may arise from the overall investment activity of the Collateral Manager, its clients and its affiliates and the Initial Purchasers and their respective affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

The Issuer will be subject to various conflicts of interest involving the Collateral Manager

The Collateral Manager, its affiliates and their respective officers and employees may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments. The Collateral Manager and its affiliates may hold, purchase, sell, trade or take other related actions in securities or investments of a type that may be suitable to be included as Collateral Obligations. The Collateral Manager and its affiliates will not be required to offer such securities or investments to the Issuer or provide notice of such activities to the Issuer.

Both potential and actual conflicts of interest involving the Collateral Manager and its affiliates may arise from the overall investment activities of the Collateral Manager and its affiliates. The Collateral Manager and its affiliates, in connection with their other business activities, may acquire material non-public confidential information that may restrict the Collateral Manager from purchasing and selling securities for itself or its clients (including the Issuer).

The Collateral Manager is and will continue to be involved in investment activities in addition to those it engages in on behalf of the Issuer. In order to avoid restrictions on the trading capabilities for certain of its funds, the Collateral Manager may actively avoid exposure to certain material, non-public information regarding certain of the issuers of Collateral Obligations that the Collateral Manager would otherwise be entitled to receive.

To the extent that the interests of the holders of the Secured Notes differ from the interests of the holders of the Income Notes, the holding (directly or indirectly) of Income Notes by the Collateral Manager and/or its affiliates may create additional conflicts of interest.

Various potential and actual conflicts of interest may arise from the overall investment activities of the Collateral Manager, its affiliates and funds that the Collateral Manager manages together, in each case, with their respective employees, directors, officers and investors (collectively, the “**Alcentra Parties**”). One or more of the Alcentra Parties may:

- invest on behalf of themselves and other clients, in obligations and/or securities that would be appropriate for the Issuer to purchase as Collateral Obligations but are not being acquired by the Issuer, as well as in obligations and/or securities that are senior to, or have interests different from or adverse to, the obligations being acquired by the Issuer;
- give advice or take action for their own account or their other clients accounts with similar strategies which may differ from advice given or action taken in respect of the Issuer;
- have ongoing relationships with companies whose obligations are acquired by the Issuer;
- own, directly or through other funds that they manage, loans, equity or debt securities of companies whose obligations are acquired by the Issuer;
- on behalf of themselves or their clients, be active on steering committees of creditors in the restructuring of debt obligations issued by companies whose loans, equity and/or debt securities are owned by Alcentra Parties or their clients including the Issuer. Such relationships could give rise to multiple conflicts of interest;
- provide certain services for a negotiated fee to companies whose obligations are acquired by the Issuer;
- serve as a general partner, managing member, advisor, officer, director, sponsor or manager of partnerships or companies organized to issue collateralized loan obligations that invest in the same obligations owned or to be acquired by the Issuer;
- at certain times be seeking to purchase or dispose of investments for the Issuer while at the same time also seeking to purchase or dispose of, or may have already purchased or disposed of, similar or identical investments for their own account or accounts of clients or affiliates or another entity for which it serves as general partner, managing member, advisor, officer, director, sponsor or manager;
- be in possession of confidential or material non-public information or be restricted from effecting transactions (including being prevented from liquidating a position) in obligations owned or eligible for purchase by the Issuer that otherwise might have been initiated; and
- at times, in an effort to avoid restrictions for their other clients and the Issuer, elect not to receive information that other market participants or counterparties are eligible to receive or have received.

Many of the investment opportunities that the Alcentra Parties evaluate for potential investment by their clients or funds may be eligible investments for more than one such client. The Alcentra Parties expect to allocate such investment opportunities generally based on factors and other considerations as the applicable Alcentra Party determines in its sole discretion, including, but not limited to: (i) differences with respect to available capital, size, and remaining life of a fund; (ii) different investment objectives or

strategies; (iii) differences in risk profile at the time the opportunity becomes available; (iv) the potential transaction and other costs of allocating an opportunity among various funds; (v) potential conflicts of interest, including whether a fund has an existing investment in the issuer in question; (vi) the nature of the security or the transaction, including minimum investment amounts and the source of the opportunity; (vii) current and anticipated market conditions; and (viii) differences in particular portfolio profile covenants or other contractual requirements, including requirements set forth in debt agreements of funds utilizing leverage.

The Alcentra Parties do not have any affirmative obligation to offer any investments to the Issuer or to inform the Issuer of any investments before offering any investments to other funds, accounts or portfolios (including, without limitation, any collateralized debt obligation) that they manage or advise. The Alcentra Parties may also make investments on their own behalf without offering such investment opportunities to the Issuer. Furthermore, the Alcentra Parties may be bound by affirmative obligations at present or in the future, whereby one or more of them are obligated to offer certain investments to funds or accounts that it or they manage or advise before or without the Collateral Manager or its affiliates offering those investments to the Issuer. Alternatively, the Alcentra Parties may offer certain investments to funds or accounts that one or more of them manage or advise simultaneously with, or in addition to, offering those investments to the Issuer. Thus, other funds or accounts managed or advised by the Alcentra Parties could become co-investors with the Issuer. In the event that the Collateral Manager decides in its sole and absolute discretion to offer any investments to the Issuer together with any other funds, accounts or portfolios (including, without limitation, any collateralized debt obligation) managed or advised by the Alcentra Parties, the Collateral Manager will allocate such investments in a manner consistent with its obligations under the Advisers Act and in accordance with the Collateral Manager's internal policies and procedures.

The Collateral Manager has informed the Issuer that the investment professionals associated with the Collateral Manager are actively involved in other investment activities not concerning the Issuer (including activities of Affiliates of the Collateral Manager where they or it currently serve as the portfolio managers for a number of collateralized debt obligation transactions secured by collateral consisting primarily of assets similar to the Collateral Obligations). As such, the professional staff of the Collateral Manager may have conflicts in allocating their time and services among the Issuer and the Collateral Manager's and its affiliates' other accounts and investment activities. The professional staff of the Collateral Manager will only devote as much time to the Issuer's business and affairs as the Collateral Manager deems appropriate to perform its duties in accordance with the Collateral Management Agreement. In addition, individuals not currently associated with the Collateral Manager may become associated with the Collateral Manager and the performance of the Collateral Obligations may also depend on the financial and managerial experience of such individuals.

The Collateral Manager may, in its sole discretion, aggregate orders for its accounts under management (or for the accounts of its affiliates). Depending upon market conditions, the aggregation of orders may result in a higher or lower average price paid or received by a client. There is no assurance that the Issuer will hold the same assets as or perform in a similar manner to any collateralized debt obligation or other client with strategies or investment objectives similar to the Issuer.

The Collateral Manager and its affiliates may, in one or more transactions, effect client cross-transactions where the Collateral Manager causes a transaction to be effected between the Issuer and another collateralized debt obligation, fund or account or other client managed or advised by it or one or more of its affiliates, but neither it nor the affiliate will receive any commission or similar fee in connection with such cross-transaction.

In addition, the Collateral Manager may enter into agency cross-transactions where it or any of its affiliates acts as broker for the Issuer and for the other party to the transaction, to the extent permitted under applicable law. The Collateral Manager may also effect principal transactions between itself or its affiliates and the Issuer.

Any transaction effected between the Issuer and the Collateral Manager or its affiliates on a client cross, agency cross or principal basis will only be conducted to the extent permitted by applicable law (including any fiduciary obligation of the Collateral Manager thereunder), and, if so conducted, will be conducted at arm's length for fair market value and on terms no less favorable to the Issuer as would be the case in a transaction with an unaffiliated third party and in accordance with the respective internal policies and procedures of the Collateral Manager and its affiliates. Further, the Collateral Manager will be prohibited under the terms of the Collateral Management Agreement from directing the acquisition of Collateral Obligations from, or disposition of Collateral Obligations to, its affiliates or any other account managed by the Collateral Manager except in a transaction whose terms are no less favorable as those that could be obtained with an unaffiliated third party.

As discussed above under “—The Collateral Manager will not receive a performance-based management fee and this may create different incentives for the Collateral Manager,” the Collateral Manager will not be paid a performance-based management fee and will only be paid a Base Management Fee and a Subordinated Management Fee (and any Deferred Base Management Fees, Deferred Subordinated Management Fees and accrued but unpaid interest thereon). This might create an incentive for the Collateral Manager to make less risky investments in the Collateral Obligations on behalf of the Issuer than it would otherwise make if it were to be paid such a performance-based management fee.

The Collateral Manager has entered into side-letter agreements with one or more Holders of the Income Notes pursuant to which the Collateral Manager has directed the Trustee to pay such Holders a portion of its Collateral Management Fees. The Collateral Manager may after the Closing Date enter into other such side-letter agreements with other Holders of the Notes or amend or terminate existing side-letter agreements. Such future side letter-agreements may also allow for varying arrangements with respect to the scope and frequency of information provided about the portfolio. No Holder of the Notes will have the right to review (or to receive the economic or other benefits of) any of such side-letter agreements to which it is not a party. The Collateral Management Agreement will provide that any successors or assigns of the Collateral Manager will be subject to and bound by the terms of any previously existing side-letter agreements entered into by the Collateral Manager. This will make it more difficult to assign the Collateral Management Agreement or to find a successor Collateral Manager upon a resignation or removal of the Collateral Manager.

The Collateral Manager will rebate or otherwise not receive a portion of the Collateral Management Fees that relate to the ownership of Income Notes by Alcentra Parties. Such arrangements may affect the incentives of the Collateral Manager in managing the Collateral Obligations and may also affect the actions of that holder of Income Notes in taking any actions it may be permitted to take under the Indenture, including votes concerning amendments.

The Collateral Manager or one or more of its affiliates (including other funds managed by the Collateral Manager) will purchase approximately U.S.\$8,000,000 of the Income Notes on the Closing Date. The ownership of a significant portion of the Income Notes by the Collateral Manager or one or more of its affiliates creates actual or potential conflicts of interest between the Collateral Manager and holders of Priority Classes. The relevant Alcentra Party(ies) holding Income Notes will exercise the rights available to a holder of such Income Notes in accordance with its duty of care to the applicable fund, account or other client, which may conflict with or be adverse to the interests to the Holders of the other Income Notes or the Secured Notes.

Any Notes held by the Alcentra Parties and any Notes with respect to which any Alcentra Party has discretionary voting authority will have no voting rights with respect to any vote in connection with the removal of the Collateral Manager or any consent required from Holders of the Notes to amend the Collateral Management Agreement and will be deemed not to be outstanding in connection with any such vote or consent; provided that, any such Notes will have voting rights and will be deemed outstanding with respect to all other matters as to which holders of Notes are entitled to vote (including any vote relating to the replacement of the Collateral Manager with a successor collateral manager and/or any matters relating to a redemption of the Notes).

In addition, the relevant Alcentra Party(ies) holding Income Notes may sell or otherwise transfer ownership of all or a portion of such Income Notes to unaffiliated third parties, in its sole and absolute discretion and without the consent or approval of any other Holder, the Trustee or any other party. Further, while the ability to effect such a sale or transfer will be at the discretion of the relevant Alcentra Party(ies), under certain circumstances it may be compelled to do so for purposes of compliance with applicable laws, rules and regulations by it or its affiliates.

The Collateral Manager is a majority-owned subsidiary of BNY Mellon Corporation (“**BNY Mellon**”). BNY Mellon is a full-service international banking organization whose activities may be inconsistent or in conflict with the interests of the Issuer and the holders of the Notes. In particular, BNY Mellon currently owns or operates, directly or indirectly, several registered investment advisers, registered investment companies, broker dealers and service providers (collectively, “**BNY Mellon Affiliates**”) and, in the future may acquire or otherwise establish and operate, directly or indirectly, other BNY Mellon Affiliates. BNY Mellon and any current or future BNY Mellon Affiliates may take actions in conducting their own business that are materially adverse to the interests of the Issuer and the holders of the Notes.

In addition, the businesses conducted by BNY Mellon and the BNY Mellon Affiliates afford them broad access to the current status of certain markets and investments, such as those that might be eligible as Collateral Obligations. As a result of these activities and the access and knowledge arising therefrom, BNY Mellon and the BNY Mellon Affiliates may possess information relating to such markets and investments, which, if known to the Collateral Manager, might cause the Collateral Manager to seek to dispose of, retain or increase interests in investments held by the Issuer, or to acquire certain investments on behalf of the Issuer. However, neither BNY Mellon nor the BNY Mellon Affiliates (nor their respective employees and other personnel) will be under any duty to make any such information available to the Collateral Manager or in particular the personnel of the Collateral Manager making investment decisions on behalf of the Issuer. In addition, the Collateral Manager and each of its affiliates in connection with its other business activities may acquire material non-public information that may restrict the Collateral Manager or such affiliates from purchasing or selling securities for itself or its clients (including the Issuer) or otherwise using such information for the benefit of its clients or itself. In addition, while the Collateral Manager intends to comply with all applicable securities laws and to make judgments concerning restrictions on trading in good faith, the Collateral Manager (on behalf of the Issuer) may trade in a company’s securities while engaged in that company’s restructuring activities. Such trading creates a risk of litigation and liability that may cause the Issuer to incur significant legal fees and potential losses.

The Issuer will be subject to various conflicts of interest involving the Initial Purchasers

Jefferies and Mitsubishi UFJ Securities will act as the Initial Purchasers of the Notes. Certain of the Collateral Obligations acquired by the Issuer may be obligations of issuers or obligors for which Jefferies, Mitsubishi UFJ Securities or any of their respective affiliates has acted as a structuring or syndication agent, a manager, an underwriter, an agent, a placement agent, an initial purchaser or a principal, or of which Jefferies, Mitsubishi UFJ Securities or any of their respective affiliates is an equity owner or

creditor or with which Jefferies, Mitsubishi UFJ Securities or any of their respective affiliates has other business relationships.

The Collateral Manager may purchase or sell Collateral Obligations from time to time through Jefferies, Mitsubishi UFJ Securities or its respective affiliates at market prices. Any purchases of Collateral Obligations described above involving Jefferies, Mitsubishi UFJ Securities or any of their respective affiliates may only be effected by the Issuer if the Collateral Manager determines that such purchases are consistent with the investment guidelines and objectives of the Issuer and the restrictions prescribed by the Indenture. In any event, all of such purchases and sales of assets will be required to be on an arm's length basis.

Jefferies, Mitsubishi UFJ Securities and their respective affiliates may be actively engaged in transactions in some of the same Collateral Obligations in which the Issuer may invest. Such transactions may be different from those made on behalf of the Issuer. Subject to applicable law, Jefferies, Mitsubishi UFJ Securities and their respective affiliates may purchase or sell the securities of, or otherwise invest in or finance or provide investment banking, advisory and other services to companies in which the Issuer has an interest or in which the Collateral Manager, its affiliates or funds or accounts managed by the Collateral Manager or its affiliates has an interest. Jefferies, Mitsubishi UFJ Securities and their respective affiliates may also have a proprietary interest in, and may manage or advise other accounts or investment funds that have investment objectives similar or dissimilar to those of the Issuer and/or which engage in transactions in, the same types of assets as the Issuer's. As a result, Jefferies, Mitsubishi UFJ Securities and their respective affiliates may possess information relating to obligors on or issuers of Collateral Obligations that will not be known to the Collateral Manager. Neither Jefferies, Mitsubishi UFJ Securities nor any of their respective affiliates is under any obligation to share any investment opportunity, idea or strategy with the Collateral Manager or the Issuer. As a result, Jefferies, Mitsubishi UFJ Securities and their respective affiliates may compete with the Issuer for appropriate investment opportunities and will be under no duty or obligation to share such investment opportunities with the Issuer. In addition, Jefferies, Mitsubishi UFJ Securities, their respective affiliates and Jefferies', Mitsubishi UFJ Securities' and their respective affiliates' respective clients may invest in debt obligations and securities that are senior to, or have interests different from or adverse to, the Collateral Obligations. None of Jefferies, Mitsubishi UFJ Securities or their respective affiliates assumes any responsibility for, or has any obligations in respect of, the Issuer, or in ensuring that any of its activities described above take into account the interests of the Issuer or any noteholders.

Jefferies, Mitsubishi UFJ Securities and/or their respective affiliates may own positions in, and may have placed or underwritten certain of, the Collateral Obligations (or other obligations of the obligors of Collateral Obligations) when they were originally issued, and may have provided, or be providing, investment banking services and other services to obligors of certain Collateral Obligations. It is expected that from time to time the Collateral Manager may purchase from, or sell Collateral Obligations through or to, Jefferies, Mitsubishi UFJ Securities and their respective affiliates. In addition, Jefferies, Mitsubishi UFJ Securities or one or more of their respective affiliates may act as the selling institution with respect to Participations or as a counterparty under a Hedge Agreement. Any of Jefferies, Mitsubishi UFJ Securities and their respective affiliates may act as placement agent and/or initial purchaser in other transactions involving the issuance of collateralized debt obligations or other investment funds with assets similar to those of the Issuer, the existence of which may have an adverse effect from time to time on the availability of eligible Collateral Obligations for purchase by the Issuer.

The Issuer also may invest in loans to companies affiliated with Jefferies or Mitsubishi UFJ Securities or in which Jefferies, Mitsubishi UFJ Securities or their respective affiliates have an equity or participation interest. The purchase, holding and sale of such investments by the Issuer may enhance the profitability of Jefferies', Mitsubishi UFJ Securities' or an affiliate's own investments in such companies.

In addition, on the Closing Date, Jefferies, Mitsubishi UFJ Securities or their respective affiliates may, but are not under any obligation, to purchase for its or their own account all or some of the Notes of any Class, and no assurance is given that Jefferies, Mitsubishi UFJ Securities or their respective affiliates will do so. In addition, from time to time after the Closing Date, Jefferies, Mitsubishi UFJ Securities or their respective affiliates may buy or sell Notes for its or their own account or for re-packaging purposes, or enter into transactions related or linked to all or some of the Notes. In the future, Jefferies, Mitsubishi UFJ Securities or their respective affiliates may, but will not be required to, repurchase and resell any of the Notes in market-making transactions.

Jefferies and Mitsubishi UFJ Securities will each be paid a fee by the Issuer on the Closing Date, which fee has been included among the transactional and closing expenses used to determine the amount of the net proceeds resulting from the issuance and sale of the Notes.

Without limiting any of the foregoing, and as more fully described above under “Risk Factors—The Issuer has committed to acquire a substantial amount of the Collateral Obligations prior to the Closing Date, and the terms of the acquisition may adversely affect the Issuer; the purchase of Collateral Obligations from a CLO in liquidation in which Jefferies entities own a majority of the subordinated notes,” the Issuer entered into commitments to purchase from another CLO issuer (the “**Selling CLO**”), the majority of the subordinated notes of which and some of the senior notes of which are owned by one or more affiliates of Jefferies & Company, Inc. (the “**Jefferies Entities**”), Collateral Obligations having an outstanding principal balance, as of the date of commitment to purchase, of approximately \$192,105,100. These Collateral Obligations will be sold by the Selling CLO to the Issuer in connection with a redemption of all of the outstanding senior notes and subordinated notes of the Selling CLO and a liquidation of all of its assets, which redemption will have been directed by all of the owners of such subordinated notes, including the Jefferies Entities, in accordance with the terms of the indenture and other contracts governing the Selling CLO. In connection with such redemption, the Jefferies Entities will receive a final distribution on the subordinated notes of the Selling CLO held by them and a payment of the prescribed redemption price in connection with the redemption of their senior notes. Such payments may result in Jefferies Entities recognizing a gain or profit from their investment in the Selling CLO and a benefit from the Selling CLO’s sale of such Collateral Obligations to the Issuer.

Prevention of Money Laundering and Terrorism

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the “**USA PATRIOT Act**”), signed into law on and effective as of October 26, 2001, requires that financial institutions, a term that includes banks, broker dealers and investment companies, establish and maintain compliance programs to guard against money laundering activities. The USA PATRIOT Act requires the Secretary of the Treasury to prescribe regulations in connection with anti-money laundering policies of financial institutions. The U.S. Federal Reserve Board, the Treasury and the SEC are currently studying what types of investment vehicles should be required to adopt anti-money laundering procedures, and it is unclear at this time whether such procedures will apply to pooled investment vehicles such as the Co-Issuers. Future rules and regulations regarding money laundering or proceeds of crime could regulate the Issuer or the Co-Issuer. In addition, in April 2000, the Treasury published proposed regulations that would require certain investment advisors to establish an anti-money laundering program. It is possible that there could be promulgated legislation or regulations that would require the Issuer, the Co-Issuer, the Initial Purchasers, the Collateral Manager or other service providers to the Co-Issuers, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to investors in the Notes. Such legislation and/or regulations could require the Co-Issuers to implement additional restrictions on the transfer of the Notes. The Co-Issuers reserve the right to request such information as is necessary to verify the identity of investors in the Notes, and the source of the payment of subscription

monies, or as is necessary to comply with any customer identification programs required by Financial Crimes Enforcement Network and/or the SEC. In the event of delay or failure by the applicant to produce any information required for verification purposes, an application for or transfer of the Notes and the subscription monies relating thereto may be refused.

International Investing

Certain of the Collateral Obligations may consist of obligations of, or securities issued by, obligors located in many countries other than the United States, including certain tax advantaged jurisdictions. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, foreign companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies.

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Issuer are uninvested and no return is earned thereon. The inability of the Issuer to make intended Collateral Obligation purchases due to settlement problems or the risk of intermediary counterparty failures could cause the Issuer to miss investment opportunities. The inability to dispose of a Collateral Obligation due to settlement problems could result either in losses to the Issuer due to subsequent declines in the value of such Collateral Obligation or, if the Issuer has entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling foreign securities, including brokerage, tax and custody costs, also are generally higher than those involved in domestic transactions. Furthermore, foreign financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many foreign companies are less liquid and their prices more volatile than securities of comparable domestic companies. The continuing sovereign debt crisis in certain European countries has also negatively impacted the debt markets in the European Economic Area and debt markets in countries with significant exposure to the impacted European Economic Area debt markets.

The economies of individual non-U.S. countries also may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

Collateral Obligations consisting of obligations of non-U.S. obligors may be subject to various laws enacted in their home countries for the protection of debtors or creditors, which could adversely affect the Issuer's ability to recover amounts owed. These insolvency considerations will differ depending on the country in which each obligor is located and may differ depending on whether the obligor is a non-sovereign or a sovereign entity. These Collateral Obligations may also be subject to greater risks than Collateral Obligations of U.S. obligors, such as: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws.

Regulation U Requirements

Regulation U ("**Regulation U**") issued by the Board of Governors of the Federal Reserve System (the "**FRB**") governs certain extensions of credit that are secured by Margin Stock by persons other than

securities broker dealers (such persons, “**Regulation U Lenders**”). Under current interpretations of Regulation U by the FRB and its staff, the purchase of a debt security such as the Secured Notes in a private placement may constitute an extension of credit. Among other things, Regulation U generally imposes certain limits on the amount of credit that Regulation U Lenders may extend that is used to purchase or carry Margin Stock (“**Purpose Credit**”). The provisions of the Indenture are intended to ensure that the credit extended by purchasing the Secured Notes is not Purpose Credit. Regulation U Lenders are not subject to the Regulation U credit limits with respect to extensions of credit that are not Purpose Credit.

Regulation U also generally requires Regulation U Lenders (other than persons that are banks within the meaning of Regulation U) who are not otherwise exempted from the registration requirements to register with the FRB. Purchasers of the Secured Notes also should consider whether for purposes of Regulation U they could be deemed to be indirectly secured by Margin Stock and therefore Regulation U Lenders subject to the registration and credit requirements of Regulation U. However, under an interpretation of Regulation U by the FRB staff, Qualified Institutional Buyers purchasing debt securities in a transaction in compliance with Rule 144A are not required to register with the FRB where the proceeds of the securities are not Purpose Credit. Non-U.S. Persons purchasing Secured Notes in reliance on Regulation S who do not have their principal place of business in a Federal Reserve District of the FRB also are not required to register with the FRB. However, other purchasers of the Secured Notes should consider whether they are required to register with the FRB. In addition, purchasers of Secured Notes subject to the registration requirements of Regulation U, as well as any purchasers of the Secured Notes that are “banks” within the meaning of Regulation U, also may be subject to certain additional requirements under Regulation U. If an investor or any Affiliate thereof holds Income Notes at the same time as it (or an Affiliate) holds Secured Notes, there is some risk that the Income Notes could be viewed for purposes of Regulation U as being indirectly secured by any Margin Stock held by the Issuer (at least to the extent that the Secured Notes themselves could be viewed for purposes of Regulation U as being indirectly secured by Margin Stock). If the registration or other requirements of Regulation U are applicable to a purchaser of Secured Notes, and such purchaser does not comply with such requirements, such failure may affect the enforceability of such purchaser’s Secured Notes. Purchasers of the Secured Notes should consult their own legal advisors as to Regulation U and its application to them.

Emerging Requirements of the European Union

As part of the harmonization of securities markets in Europe, the EU has adopted a directive known as the Prospectus Directive (which provided for mandatory implementation by EU member states by July 1, 2005) that regulates offers of securities to the public in EU member states and admissions to trading to EU regulated markets. The EU has also adopted a directive known as Directive 2004/109/EC (the “**Transparency Directive**”) (which provided for mandatory implementation by EU member states by January 20, 2007) that will among other things, impose continuing financial reporting obligations on issuers that have certain types of securities admitted to trading on an EU regulated market. In addition, Directive 2003/6/EC (the “**Market Abuse Directive**”) (which provided for mandatory implementation by EU member states by October 12, 2004) harmonizes the rules on insider trading and market manipulation in respect of securities admitted to trading on an EU regulated market and requires issuers of such securities to disclose any non public price sensitive information as soon as possible, subject to certain limited exemptions. The listing of Notes on the Irish Stock Exchange would subject the Co-Issuers to regulation under these directives, although the requirements applicable to the Co-Issuers are not yet fully clarified. The Indenture will not require the Co-Issuers to maintain a listing for any Class of Notes on an EU regulated market if compliance with these directives (or other requirements adopted by the European Commission or a relevant EU member state) becomes burdensome in the sole judgment of the Collateral Manager.

DESCRIPTION OF THE NOTES

The Indenture and the Notes

All of the Notes will be issued pursuant to the Indenture, and the Secured Notes will be secured obligations of the Co-Issuers. The following summary describes certain provisions of the Notes and the Indenture. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture.

Status and Security

The Secured Notes will be limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer, secured as described below, and will rank in priority with respect to each other as described herein. The Income Notes will be limited recourse obligations of the Issuer and will not be secured by the Assets. Under the terms of the Indenture, the Issuer will grant to the Trustee a security interest in the Assets to secure the Issuer's obligations under the Indenture and the Secured Notes. See "Security for the Secured Notes." To the extent these amounts are insufficient to meet payments due in respect of the Notes and expenses following liquidation of the Assets, the Co-Issuers will have no obligation to pay such deficiency. See "Risk Factors—Relating to the Notes—The Notes are limited recourse obligations of the Issuer; investors must rely on available collections from the Collateral Obligations and will have no other source for payment."

Payments of interest and principal on the Notes will be made from the proceeds of the Assets, in accordance with the Priority of Payments. The aggregate amount that will be available from the Assets for payment on the Notes and of certain expenses of the Co-Issuers on any Payment Date will be the sum of Interest Proceeds and Principal Proceeds received by the Issuer during the Collection Period for such Payment Date.

The "**Collection Period**" means, with respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date) and ending on the Determination Date immediately preceding such Payment Date; provided that, (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes will commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity, (ii) the final Collection Period preceding a Redemption by Liquidation will commence immediately following the prior Collection Period and end on the day preceding the Redemption Date, and (iii) the final Collection Period preceding the Refinancing of any Class of Notes will commence immediately following the prior Collection Period and end on the day preceding the Redemption Date for the Class; except, that, notwithstanding the foregoing, with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period (with respect to the payment of such amounts only) will commence at 10:01 a.m. New York time on the immediately preceding Payment Date and end at 10:00 a.m. New York time on such Payment Date.

Interest

Each Class of the Secured Notes will bear interest on its Aggregate Outstanding Amount from the Closing Date until paid in full in accordance with the Indenture and as more fully described below.

Interest on each Class of the Secured Notes will be payable in arrears on each Payment Date in accordance with the Priority of Payments at the Interest Rate applicable to such Class for the most recently ended Interest Accrual Period on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). The

term “**Interest Accrual Period**” refers to: (i) the period from and including the Closing Date to, but excluding, the first Payment Date and (ii) each succeeding period from and including each Payment Date to, but excluding, the following Payment Date, until, in each case, all of the principal of the Secured Notes is paid or made available for payment (provided that, notwithstanding any of the foregoing, the initial Interest Accrual Period for any interest bearing Notes issued pursuant to an additional issuance after the Closing Date will be the period from and including the date of their issuance to but excluding the first Payment Date to occur after such date, and such Notes will accrue interest at the interest rate for such Additional Notes for such period, rather than the Interest Accrual Period relating to any previously issued Notes).

The *per annum* interest rate payable on each Class of the Secured Notes of (referred to herein as the “**Interest Rate**” for such Class) with respect to each Interest Accrual Period will be the rate indicated under “Overview—Principal Terms of the Notes.” The Floating Rate Notes will accrue interest at a floating rate and the Class B-2 Notes will accrue interest at a fixed rate, in each case, as further set forth therein. It is important to note, however, that, under certain circumstances (which are more fully described below under “—Base Rate Amendments” and “—Re-Pricing Amendments”), the Interest Rate for a Class of the Floating Rate Notes may change because of a change in the Base Rate from LIBOR to another index or, if the Class D Notes or the Class E Notes is the subject of a Re-Pricing Amendment, because of a change in the spread relevant to the calculation of its Interest Rate pursuant to such Re-Pricing Amendment. See “—Re-Pricing Amendments” herein.

With respect to each of the Class C Notes, the Class D Notes and the Class E Notes, as long as any more senior Class of Secured Notes is outstanding, if and to the extent that, on any Payment Date, funds are not available in accordance with the Priority of Payments to pay the full amount of interest due on such Class or Classes or, if such interest is not paid on such Payment Date in order to satisfy the Coverage Tests, the amount of accrued interest not paid to such Class or Classes on such Payment Date (the “**Deferred Interest**” with respect to each of such Classes) will not be due and payable on such Payment Date, but will be deferred and will bear interest at the Interest Rate for such Class until such Deferred Interest is paid in full in accordance with the Priority of Payments. The amount of accrued interest that is so deferred will be added to the Aggregate Outstanding Amount of the related Class. The failure to pay Deferred Interest on a Payment Date will not be an Event of Default under the Indenture; it being required under the Indenture, however, that all Deferred Interest must, in any case, be paid no later than the earlier of the Redemption Date or the Stated Maturity of the relevant Class of the Secured Notes in accordance with the Priority of Payments. See “—The Indenture—Events of Default.” Interest may be deferred (i) on the Class C Notes as long as any Class A Note or Class B Note is outstanding, (ii) on the Class D Notes as long as any Class A Note, Class B Note or Class C Note is outstanding, and (iii) on the Class E Notes as long as any Class A Note, Class B Note, Class C Note or Class D Note is outstanding.

If any interest due and payable in respect of any Class A Note or Class B Note (or, if there are no Class A Notes or Class B Notes outstanding, any Class C Note or, if there are no Class C Notes outstanding, any Class D Note, or, if there are no Class D Notes outstanding, any Class E Note) is not punctually paid or duly provided for on the applicable Payment Date or at the applicable Stated Maturity and such default continues for five (5) Business Days, then an Event of Default will occur. To the extent lawful and enforceable, interest on such defaulted interest will accrue at a *per annum* rate equal to the Interest Rate applicable to such Secured Notes from time to time in each case until paid.

Interest on the Floating Rate Notes will be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest on the Class B-2 Notes will be calculated on the basis of a year of 360 days with twelve 30 day months. Interest will cease to accrue on the Secured Notes from the date of payment or redemption in full.

The Issuer will initially appoint the Trustee as the calculation agent (as such, the “**Calculation Agent**”) for purposes of determining the Base Rate for each Interest Accrual Period. The Issuer will agree that for so long as any Secured Notes remain outstanding there will at all times be a Calculation Agent which will not control, be controlled by or be under common control with the Issuer or its affiliates or the Collateral Manager or its affiliates. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will be required to appoint promptly a replacement Calculation Agent which does not control and is not controlled by or under common control with the Issuer, the Collateral Manager or their respective affiliates. In addition, for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent will be sent to the Irish Listing Agent for release through the Companies Announcements Office of the Irish Stock Exchange.

Determination of Base Rate. The “**Base Rate**” for each Class of the Floating Rate Notes for each Interest Accrual Period will be (A) LIBOR (as defined below) or (B) if a Base Rate Amendment is entered into, for each Interest Accrual Period commencing after the execution and effectiveness of such Base Rate Amendment, the Alternative Base Rate (as such term is defined below under “—Alternative Base Rate”).

So long as the Base Rate is LIBOR, the Calculation Agent will determine LIBOR for each Interest Accrual Period on the second London Banking Day preceding the first day of each Interest Accrual Period (each, an “**Interest Determination Date**”).

“**LIBOR**” means: (i) with respect to the Floating Rate Notes and for any Interest Accrual Period, (a) the rate appearing on the Reuters Screen (and any successor thereto) for U.S. Dollar deposits with a term of three months; provided that, LIBOR for the first Interest Accrual Period will be the rate appearing on the Reuters Screen for deposits with a term of 5 months or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the “**Reference Banks**”) at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to the Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Secured Notes; and (ii) when used with respect to a floating rate Collateral Obligation (other than a floating rate Collateral Obligation that bears interest based on a floating rate index other than a London interbank offered rate-based index), means the “**Libor**” or similarly designated rate determined in accordance with the terms of such floating rate Collateral Obligation. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Secured Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date.

“**London Banking Day**” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.

“Reuters Screen” means the rates for deposits in dollars which appear on the Reuters Screen LIBOR 01 Page (or such other page that may replace that page on such service for the purpose of displaying comparable rates) on the Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

As soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate for each Class of Secured Notes for the next Interest Accrual Period and the amount of interest payable in respect of each U.S.\$1,000 Aggregate Outstanding Amount of each Class of Secured Notes (the **“Note Interest Amount”** with respect thereto) (in each case, rounded to the nearest cent, with half a cent being rounded upward) on the related Payment Date to be given to the Co-Issuers, the Trustee, the Paying Agents (as defined herein), Euroclear, Clearstream, the Collateral Manager and, so long as any Notes are listed on the Irish Stock Exchange, to Maples and Calder (the **“Irish Listing Agent”** with respect thereto) to send to the Irish Stock Exchange. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the Interest Rate for each Class of Secured Notes are based, and in any event the Calculation Agent will notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount, together with its reasons therefor.

Base Rate Amendments. At any time, the Collateral Manager, S&P or a Majority of any Class or Subclass of the Notes may provide to the Issuer and the Trustee written notice (such notice is referred to herein as a **“Request to Change the Base Rate”**), (A) indicating that it has lost confidence in the integrity of LIBOR or the method for determining LIBOR for purposes of calculating the Interest Rate on the Floating Rate Notes under the Indenture or that it would otherwise like to request that the Base Rate used to calculate the Interest Rate on the Floating Rate Notes be changed from LIBOR to an alternative base rate and (B) specifying such alternative base rate (the **“Alternative Base Rate”**). Within 10 Business Days of its receipt of a Request to Change the Base Rate, the Trustee will be obligated to provide written notice thereof (together with a copy of such Request to Change the Base Rate) to the Holders of the Notes, the Collateral Manager and the Rating Agencies, which written notice will request that the Holders of the Notes and the Collateral Manager consent or object to such change of the Base Rate in writing within 15 Business Days of the giving of such notice. The Issuer and the Trustee will not take any further action with respect to any Request to Change the Base Rate without the prior written consent of a Majority of the Controlling Class. In addition, the Issuer and the Trustee will not take any further action with respect to any Request to Change the Base Rate if a Majority of all Classes of Notes other than the Controlling Class (voting as a single class) object in writing to such Request to Change the Base Rate within 15 Business Days of the giving of such notice. Solely for purposes of such request to consent or object (and not for any other purpose, including the vote to approve the supplemental indenture effecting a Base Rate Amendment), a Noteholder (other than the Noteholders constituting the Controlling Class) will be deemed to consent to such Request to Change the Base Rate if it does not object in writing to such Request to Change the Base Rate within 15 Business Days of giving of such notice. Such notice to the Holders will be provided as set forth under **“—The Indenture—Notices”** below.

If a Majority of the Controlling Class so affirmatively consents and a Majority of all Classes of Notes other than the Controlling Class (voting as a single Class) do not so object, then the Issuer, in consultation with the Collateral Manager, will prepare a draft supplemental indenture providing for a change of the Base Rate from LIBOR to the Alternative Base Rate proposed in the Request to Change the Base Rate. Upon providing such draft supplemental indenture to the Trustee, the Trustee will be obligated to provide a copy thereof to the Holders of the Notes, the Collateral Manager and the Rating Agencies together with a request that the Holders of the Notes and the Collateral Manager consent or object to such supplemental indenture in writing within 15 Business Days of the giving of such notice. If (i) a Majority of each Class

of Notes other than the Class A Notes and the Class B Notes (voting separately by Class), (ii) a Majority of each of the Class A-1 Notes, Class A-X Notes, Class B-1 Notes and Class B-2 Notes (voting separately by Sub-class) and (iii) the Collateral Manager so consent to such change and the Global Rating Agency Condition is satisfied, then the Co-Issuers and the Trustee will execute and deliver such supplemental indenture (such supplemental indenture is referred to herein as a “**Base Rate Amendment**”), and the Alternative Base Rate will replace LIBOR as the Base Rate commencing on the first Interest Accrual Period to begin after the execution and the effectiveness of the Base Rate Amendment.

The holders of the Income Notes are not entitled to a stated return on their investment.

Principal

The Secured Notes of each Class will mature at par on the August 2023 Payment Date (the “**Stated Maturity**” for each Class of Secured Notes), unless previously redeemed or repaid prior thereto as described herein. During the Reinvestment Period, principal will not be payable on any of the Secured Notes other than the Class A-X Notes except in the limited circumstances described under “—Optional Redemption and Refinancing,” “—Mandatory Redemption,” “—Special Redemption,” “—Rating Confirmation Redemption,” and “Overview—Priority of Payments—Application of Principal Proceeds.” On each Payment Date after the Reinvestment Period, Principal Proceeds will be payable on the Secured Notes in accordance with the Priority of Payments described under “Overview—Priority of Payments—Application of Principal Proceeds.”

At any time during which the Coverage Tests are not satisfied, principal payments on the Secured Notes will be made as described under “—Mandatory Redemption.”

The average life of each class of Secured Notes is expected to be less than the number of years until the Stated Maturity of such Secured Notes. See “Risk factors—Relating to the Notes—The Weighted Average Lives of the Notes may vary.”

Any payment of principal on a Class of Secured Notes (or, with respect to the Class A Notes and the Class B Notes, to a Sub-class of Secured Notes) will be made by the Trustee on a *pro rata* basis among the holders of such Class (or Sub-class) of Notes according to the respective Aggregate Outstanding Amount thereof outstanding immediately prior to such payment.

Optional Redemption and Refinancing

General—Redemption of Secured Notes. During the Non-Call Period, the Secured Notes and the Income Notes are not subject to Optional Redemption, but may be subject to a Tax Redemption or a Clean-Up Redemption. However, after the end of the Non-Call Period, the Secured Notes and the Income Notes are subject to Optional Redemption on any Payment Date (as more fully described below).

The “**Non-Call Period**”) refers to the period from the Closing Date to but excluding the August 2014 Payment Date.

The Holders of a Majority of the Income Notes, upon 30 days’ prior written notice to the Issuer, the Trustee and the Collateral Manager, may direct the Co-Issuers to effect an Optional Redemption on any Payment Date after the end of the Non-Call Period. Such Payment Date will be the Redemption Date with respect to such Optional Redemption. The Co-Issuers will be obligated to give effect to such Optional Redemption in accordance with, and subject to the conditions prescribed, by the Indenture. Such written notice is required by the Indenture to specify (among other things): (A) the Redemption Date for such Optional Redemption; (B) whether such Optional Redemption is intended to be a Redemption by

Liquidation or a Redemption by Refinancing; and (C) if such Optional Redemption will be a Redemption by Refinancing, which Class or Classes of the Secured Notes are to be redeemed. No Redemption by Liquidation will be permitted to occur unless all Classes of the Secured Notes will, and can, be redeemed in whole, but not in part, at the Redemption Price(s) determined for the related Redemption Date. However, a Redemption by Refinancing may provide for a redemption of only one or more Classes of Secured Notes so long as any such Redemption by Refinancing provides for a redemption in whole, but not in part, of each such Class or Classes at the related Redemption Price(s) for the related Redemption Date.

“**Refinancing**” refers to (i) the procurement of one or more loans or other financing arrangements to or for the Issuer and/or (ii) the issuance of replacement notes (the “**Replacement Notes**”) by the Issuer, in either case, the proceeds of which are used to redeem the Notes that are the subject of the Redemption by Refinancing.

Upon receipt of a notice of Redemption by Liquidation, the Collateral Manager, in its sole discretion, will direct the sale (and the manner thereof) of all or part of the Assets so that the sale proceeds therefrom, together with all other funds available for such purpose in the Collection Account and the Payment Account, will be sufficient to redeem all Classes of the Secured Notes at their respective Redemption Prices, to pay all accrued and unpaid Administrative Expenses (without the limitation imposed by the Administrative Expense Cap), and to pay all of the other fees and expenses payable under “Overview—Priority of Payments—Application of Interest Proceeds and Principal Proceeds on Post-Acceleration Payment Date, Redemption Date or Stated Maturity” (including, without limitation, the Collateral Management Fees and any amounts due to the Hedge Counterparties); provided that, notwithstanding any of the foregoing, in connection with any Redemption by Liquidation, any Holder of a Secured Note, in its sole discretion, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, may elect to receive in full payment for the redemption of its Secured Notes an amount that is less than the Redemption Price determined for such Secured Notes. If such Disposition Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Classes of the Secured Notes at the applicable Redemption Prices and to pay such Administrative Expenses and other fees and expenses, the Secured Notes will not be permitted to be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

A Majority of the Income Notes and the Collateral Manager must consent to the terms of any Refinancing of fewer than all Classes of the Secured Notes and to any financial institutions acting as lenders thereunder or purchasers thereof. In addition, upon receipt of a notice of Redemption by Refinancing of less than all of the Classes of the Secured Notes, the Collateral Manager will not be permitted to give effect to a Refinancing on behalf of the Issuer unless the Collateral Manager determines and certifies to the Trustee and the Issuer that: (i) after giving effect to such Redemption by Refinancing, the Global Rating Agency Condition will have been satisfied with respect to each Class of the Secured Notes that will not be redeemed in connection with such Redemption by Refinancing; (ii) the proceeds from the related Refinancing (together with any Interest Proceeds available accordance with the Priority of Payments to pay the accrued interest portion of the applicable Redemption Price) will be sufficient to pay the respective Redemption Prices of each of the Classes of Secured Notes that will be redeemed in connection with such Redemption by Refinancing; (iii) the aggregate principal amount of the Replacement Notes, if any, issued by the Issuer in connection with such Refinancing will be equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such Refinancing; (iv) the stated maturity of the obligations incurred by the Issuer under such Refinancing is no earlier than the Stated Maturity of the Class or Classes of the Secured Notes subject to the related Redemption by Refinancing; (v) the proceeds of such Refinancing will be used (to the extent necessary)

to redeem the Class or Classes of the Secured Notes subject to the related Redemption by Refinancing; (vi) the agreements relating to such Refinancing contain limited-recourse and non-petition provisions equivalent to those applicable to the Class or Classes of the Secured Notes subject to the related Redemption by Refinancing and set forth in the Indenture; (vii) none of the obligations incurred by the Issuer under such Refinancing are more senior in priority under the Priority of Payments than the corresponding Class or Classes of the Secured Notes being refinanced; (viii) the holders of the obligations incurred by the Issuer under such Refinancing do not have greater rights under the Indenture than the holders of the corresponding Class or Classes of Secured Notes being refinanced; (ix) the expenses incurred by the Issuer in connection with such Redemption by Refinancing have been paid or will be adequately provided for from the proceeds of the Refinancing (except for expenses owed to persons that agree to be paid solely as Administrative Expenses pursuant to the Priority of Payments); (x) the Replacement Notes have the same, or a lower, rate of interest as the Secured Notes subject to such Redemption by Refinancing; and (xi) such Redemption by Refinancing shall give effect to a redemption in whole, but not in part, of each Class of the Secured Notes to be redeemed.

Upon receipt of a notice of Redemption by Refinancing of all of the Classes of the Secured Notes, the Collateral Manager will not be permitted to give effect to a Refinancing on behalf of the Issuer unless (i) the proceeds from such Refinancing and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Price (provided that, any holder of a Secured Note, in its sole discretion, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, may elect to receive in full payment for the redemption of its Secured Notes an amount that is less than the Redemption Price determined for such Secured Notes) and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses payable under the Priority of Payments (including, without limitation, the Collateral Management Fees and any amounts due to the Hedge Counterparties), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the proceeds from such Refinancing and other available funds are used (to the extent necessary) to make such redemption, and (iii) the agreements relating to such Refinancing contain limited-recourse and non-petition provisions equivalent to those applicable to the Secured Notes, as set forth in the Indenture.

Notwithstanding anything to the contrary contained herein or in the Indenture, the proceeds from a Refinancing will not constitute Interest Proceeds or Principal Proceeds and, therefore, will not be required to be applied pursuant to the Priority of Payments. Instead, such proceeds will be applied on the related Redemption Date pursuant to the Indenture directly to redeem the Class or Classes of the Secured Notes that are the subject of the related Redemption by Refinancing without regard to the Priority of Payments; provided that, if and to the extent that all or any of such proceeds are not applied to so redeem such Class or Classes of the Secured Notes or to pay expenses in connection with the Refinancing, such proceeds, thereafter, will be treated as Principal Proceeds.

Tax Redemption; Clean-Up Redemption. Following the occurrence and continuation of a Tax Event, the Co-Issuers will redeem the Secured Notes, in whole but not in part, on the related Redemption Date if so directed in writing by the holders of a Majority of the Income Notes.

The Secured Notes may also be optionally redeemed on any Payment Date, in whole but not in part, by the Co-Issuers, acting at the joint direction of the Collateral Manager and a Majority of the Income Notes, if the Collateral Manager has determined that the Collateral Principal Amount of the Collateral Obligations is less than \$60 million.

Any such Tax Redemption or Clean-Up Redemption will be made sequentially among the Secured Notes in accordance with the procedures described under “—Optional Redemption and Refinancing—Redemption Procedures” below and in accordance with the Priority of Payments as set forth under “Overview—Priority of Payments—Application of Interest Proceeds and Principal Proceeds on Post-Acceleration Payment Date, Redemption Date or Stated Maturity.” The funds available for a redemption of the Secured Notes made in connection with a Tax Event or a Clean-Up Redemption will include all Principal Proceeds, Interest Proceeds, Disposition Proceeds and all other available funds in the Collection Account and the Payment Account. A Tax Redemption and a Clean-Up Redemption may only be effected by a Redemption by Liquidation. Each Class of the Secured Notes will be redeemed at the applicable Redemption Price in accordance with the Priority of Payments.

Redemption Procedures. Notice of an Optional Redemption, a Tax Redemption or a Clean-Up Redemption will be given by the Trustee by first-class mail, postage prepaid, mailed not later than ten Business Days prior to the applicable Redemption Date, to each applicable holder of Secured Notes at such holder’s address in the register maintained by the registrar under the Indenture and each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of such Optional Redemption, Tax Redemption or Clean-Up Redemption to the holders of such Notes will also be given by publication at the Companies Announcements Office of the Irish Stock Exchange. Upon final payment on a Note to be redeemed, the Holder will be required, subject to certain limited exceptions set forth in the Indenture, to present and surrender such Note at the office of any paying agent (each, a “**Paying Agent**”) appointed under the Indenture on or prior to the Redemption Date.

The Co-Issuers will have the option to withdraw any notice of redemption up to (and including) the later of (a) the day which the Collateral Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in the Indenture, and (b) the day on which the holders of Notes are notified of such redemption in accordance with the Indenture, by written notice to the Trustee and the Collateral Manager only if (i) the Collateral Manager has notified the Co-Issuers that it is unable to deliver the sale agreement or agreements or certifications as described in the second following paragraph in form satisfactory to the Trustee or is unable to obtain the applicable Refinancing on behalf of the Issuer, or (ii) the Issuer receives written direction from a Majority of the Income Notes to withdraw such notice of redemption within eight Business Days of the proposed Redemption Date. If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete redemption of the Secured Notes, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period, at the Collateral Manager’s discretion, be reinvested in accordance with the Investment Criteria described herein.

Any holder of Notes, the Collateral Manager or any of the Collateral Manager’s Affiliates or accounts managed by the Collateral Manager or its Affiliates or over which any such parties exercise discretionary voting authority shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption, Tax Redemption or Clean-Up Redemption.

No Secured Notes may be redeemed in a Redemption by Liquidation unless (i) at least seven Business Days before the scheduled Redemption Date the Collateral Manager will have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least “A-2” by S&P and at least “P-1” by Moody’s (or a lower rating by Moody’s if all of such purchases settle prior to the latest date on which the applicable Co-Issuers may withdraw the notice of redemption as set forth above under “—Redemption Procedures”)

to purchase (which purchase may be through a participation), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations and/or any Hedge Agreements at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or puttable to the issuer thereof at par) on or prior to the scheduled Redemption Date and any payments to be received in respect of any Hedge Agreements, to pay all Administrative Expenses and other fees and expenses payable in accordance with the Priority of Payments as set forth under “Overview—Priority of Payments—Application of Interest Proceeds and Principal Proceeds on Post-Acceleration Payment Date, Redemption Date or Stated Maturity” (without limitation thereof by the Administrative Expense Cap and including, without limitation, the Collateral Management Fees and any amounts due to the Hedge Counterparties) prior to the payment of the principal of the Secured Notes to be redeemed and to redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager will certify to the Trustee that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has priced but has not yet closed its securities offering), the aggregate sum of (A) expected proceeds from Hedge Agreements and the sale of Eligible Investments and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of its principal balance) and its Applicable Advance Rate, will exceed the sum of (x) the aggregate Redemption Prices of the outstanding Secured Notes and (y) all accrued and unpaid Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees and expenses payable pursuant to the Priority of Payments as set forth under Overview—Priority of Payments—Application of Interest Proceeds and Principal Proceeds on Post-Acceleration Payment Date, Redemption Date or Stated Maturity” (without limitation thereof by the Administrative Expense Cap and including, without limitation, the Collateral Management Fees and any amounts due to the Hedge Counterparties) prior to the redemption of the Secured Notes. Any certification delivered by the Collateral Manager as described above will include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements, and (2) all calculations required as described above. The Issuer will deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or prior to the Redemption Date.

Notice of redemption will be given by the Co-Issuers (so long as the Co-Issuers have received notice thereof) or, upon an issuer order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any holder of any Note selected for redemption will not impair or affect the validity of the redemption of any other Secured Notes.

Mandatory Redemption

If a Coverage Test (as described under “Security for the Secured Notes—The Coverage Tests”) is not satisfied on any Determination Date on which such Coverage Test is applicable, the Issuer will be required to apply available amounts in the Payment Account on the related Payment Date to make payments in accordance with the Note Payment Sequence (a “**Mandatory Redemption**”) to the extent necessary to achieve compliance with such Coverage Tests, as described under “Overview—Priority of Payments.”

Special Redemption

The Secured Notes will be subject to redemption in part by the Co-Issuers on any Payment Date after the Non-Call Period if the Collateral Manager at its sole discretion notifies the Trustee that it has been unable, for a period of at least thirty (30) consecutive Business Days, to identify additional Collateral Obligations

that are deemed appropriate for purchase by the Collateral Manager in its sole discretion and which would meet the criteria for reinvestment described under “Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria” in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a “**Special Redemption**”). On the first Payment Date following the Collection Period in which such notice is given (a “**Special Redemption Date**”), the amount in the Collection Account (such amount, the “**Special Redemption Amount**”) representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations will be applied as described under “Overview—Priority of Payments.” The Collateral Manager may withdraw any notice of a Special Redemption on or prior to the related Determination Date.

Notice of Special Redemption will be given by the Trustee either by first class mail, postage prepaid, mailed as soon as reasonably practicable, and in any case not less than three (3) Business Days prior to the applicable Special Redemption Date to each holder of Secured Notes affected thereby at such holder’s address in the register maintained by the applicable registrar under the Indenture and to both Rating Agencies or by facsimile or via email transmission to such parties. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of a Special Redemption to the holders of such Notes will also be sent to the Irish Listing Agent for release through the Companies Announcements Office of the Irish Stock Exchange.

Rating Confirmation Redemption

The Secured Notes will be subject to redemption in part by the Co-Issuers on any Payment Date after the Ramp-Up Period in accordance with the Priority of Payments if the Collateral Manager notifies the Trustee that a redemption is required (a “**Rating Confirmation Redemption**”) in order to obtain from each Rating Agency a confirmation of the initial rating assigned by it on the Closing Date to any Class of the Secured Notes (or, to the extent a Moody’s Effective Date Deemed Rating Confirmation has occurred, written confirmation from S&P of the initial rating assigned by it on the Closing Date to any Class of the Secured Notes). On the first Payment Date following the Collection Period in which such notice is given (a “**Rating Confirmation Redemption Date**”), the amount in the Collection Account (such amount, the “**Rating Confirmation Redemption Amount**”) representing Interest Proceeds and Principal Proceeds which must be applied to redeem the Secured Notes in order to obtain from each Rating Agency confirmation of its initial ratings of each Class of the Secured Notes will be applied as described under “Overview—Priority of Payments.” Any such confirmation from Moody’s will only be required if any Class A Notes are then outstanding. Rating Confirmation Redemptions will no longer be required once such initial ratings have been confirmed. Notice of a Rating Confirmation Redemption will be given by the Trustee either by first class mail, postage prepaid, mailed as soon as reasonably practicable, and in any case not less than three (3) Business Days prior to the applicable Rating Confirmation Redemption Date (provided that, such notice will not be required in connection with a Rating Confirmation Redemption if the Rating Confirmation Redemption Amount is not known on or prior to such date) to each holder of Secured Notes affected thereby at such holder’s address in the register maintained by the applicable registrar under the Indenture and to both Rating Agencies or by facsimile or via email transmission to such parties. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of a Rating Confirmation Redemption to the holders of such Notes will also be sent to the Irish Listing Agent for release through the Companies Announcements Office of the Irish Stock Exchange.

Re-Pricing Amendments

On any Business Day that occurs after the end of the Non-Call Period, the Holders of a Majority of the Income Notes, with the approval of the Collateral Manager, may, through a written notice (a “**Re-Pricing Proposal Notice**”) delivered to the Co-Issuers and the Trustee, direct the Co-Issuers and the Trustee to enter into an amendment to the Indenture (a “**Re-Pricing Amendment**”) in order to cause the spread over the Base Rate used to determine the Interest Rate with respect to the Class D Notes and/or the Class E Notes (which spread, as of the date of this Offering Circular, is specified under “Overview—Principal Terms of the Notes” and any such Class, if it is affected by a proposed Re-Pricing Amendment, is referred to herein as an “**Affected Class**”) to be reduced to an amount specified by such Holders in such notice. Any such notice will be required by the Indenture to specify at least: (i) the proposed effective date of such Re-Pricing Amendment, which effective date may be on any Business Day at least 40 days following delivery of such notice; (ii) the Class or Classes that will be the Affected Classes; and (iii) the changes to the spreads of each of the Affected Classes.

Under the Indenture, the Trustee, upon its receipt of a Re-Pricing Proposal Notice, will be required to deliver written notice (a “**Re-Pricing Notice**”) at least 30 days prior to the proposed effective date of such Re-Pricing Amendment to the Holders of the Notes of each of the Affected Classes. Each Re-Pricing Notice will be required to specify the same information as set forth in the related Re-Pricing Proposal Notice. Each Holder of any of the Notes of an Affected Class will have the right, exercisable by delivery of a written transfer notice, the form of which will be attached to the related Re-Pricing Notice (a “**Transfer Notice**”), to the Issuer and the Trustee within 20 days after the giving of the related Re-Pricing Notice to request that the Notes of any of the Affected Classes held by such Holder be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Notes at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date (each Holder exercising such transfer right is referred to herein as a “**Transferring Noteholder**,” and any Notes to be so transferred by such Holder are referred to herein as “**Transferred Notes**”). Any Holder of an Affected Class that does not deliver such a Transfer Notice within 20 days of the giving of the related Re-Pricing Notice will be deemed to have consented to such Re-Pricing Amendment.

No Re-Pricing Amendment will be effective unless: (a) the Trustee and S&P have received an opinion of counsel from DLA Piper LLP (US) or K&L Gates LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Re-Pricing Amendment will not result in a deemed exchange of the Secured Notes for purposes of Section 1001 of the Code for the Holder(s) of the Affected Classes other than Transferring Noteholders; (b) each Transferring Noteholder will have received on or prior to the effective date of the Re-Pricing Amendment a purchase price for the Transferred Notes equal to the Redemption Price of such Notes as of the effective date; and (c) the S&P Rating Condition is satisfied (x) if the spread is decreasing with respect to all such Affected Classes, solely with respect to the Affected Classes or (y) otherwise, with respect to all of the Secured Notes. The Issuer may extend the effective date of the Re-Pricing Amendment to a date no later than 5 Business Days after the proposed effective date to facilitate the settlement of the sales in respect of Transferring Noteholders.

Subject to the foregoing, the Co-Issuers and the Trustee may enter into a supplemental indenture in order to effect a Re-Pricing Amendment, without obtaining the affirmative consent of the Holders of the Notes, including the Holders of the Affected Classes, and without satisfying the Moody’s Rating Condition, but subject to the terms of any existing Hedge Agreements. By purchasing the Class D Notes or the Class E Notes, the Holders of such Notes will be deemed to have irrevocably acknowledged and agreed that the Interest Rate on such Notes may be reduced by a Re-Pricing Amendment as described above, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Affected Classes held by them to be sold to a third party on the effective date of the Re-Pricing Amendment for a purchase price at least equal to what the Redemption Price of

such Notes would have been if such date were a Redemption Date and to the other conditions prescribed by the Indenture.

Any expenses associated with effecting any Re-Pricing Amendment will be payable as Administrative Expenses pursuant to the Priority of Payments. In satisfying the S&P Rating Condition with respect to the Affected Classes that are the subject of such Re-Pricing Amendment, the Issuer will be required to comply with the methodology employed by S&P at the time such confirmation and such ratings are being sought, even if such methodology has been revised since the Closing Date.

Compulsory Sales

The Issuer has the right to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder. See “Transfer Restrictions—Non-Permitted Holder.” In addition, if an investor fails to provide the Issuer with any correct, complete and accurate information that may be required from time to time for the Issuer to comply with the FATCA provisions of the HIRE Act to prevent U.S. federal withholding tax on payments to the Issuer, the Issuer is authorized to withhold amounts otherwise distributable to the investor, to compel the investor to sell its Notes and, if the investor does not sell its Notes within 10 business days after notice from the Issuer, to sell the investor’s Notes on behalf of the investor. See “Risk Factors—Risks related to taxes—FATCA Provisions of the HIRE Act.” None of the Issuer, the Collateral Manager or the Initial Purchasers will be required to purchase any such Notes required to be so sold. See “Risk Factors—Relating to the Notes—Recent Legislation.” Any owner of a Note held in global form shall, by its ownership thereof, be deemed to have consented to any such required sale.

Cancellation

All Notes that are redeemed or paid in full and surrendered for cancellation as described herein will forthwith be canceled and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment) for any purpose other than for payment in full, for registration of transfer, for exchange or redemption, or for replacement in connection with any Note deemed lost or stolen, in each case, as provided in the Indenture.

Entitlement to Payments

Payments in respect of principal and interest on the Notes will be made to the person in whose name the Note is registered on the applicable Record Date. Payments on certificated notes will be made in U.S. Dollars by wire transfer, as directed by the investor, in immediately available funds to the investor; provided that, (A) wiring instructions have been provided to the Trustee on or before the related Record Date and (B) if appropriate instructions for any such wire transfer are not received by the Record Date, then such payment will be made by check drawn on a U.S. bank mailed to such holder of a Note at such holder’s address specified in the applicable register maintained by the Trustee. Final payments in respect of principal on the Notes will be made only against surrender of the Notes at the office of any Paying Agent appointed under the Indenture.

Payments in respect of the principal and interest of any Rule 144A Global Notes will be made to DTC or its nominee, as the registered owner thereof. Neither the Co-Issuers, the Collateral Manager, the Trustee nor any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Rule 144A Global Notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. The Co-Issuers expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Rule 144A Global Note representing a Class of Notes held by it or its nominee, will immediately credit

participants' accounts (through which, in the case of Regulation S Global Notes, Euroclear and Clearstream hold their respective interests) with payments in amounts proportionate to their respective beneficial interests in the stated original Aggregate Outstanding Amount of a Rule 144A Global Note for a Class of Notes, as shown on the records of DTC or its nominee. The Co-Issuers also expect that payments by participants to owners of beneficial interests in a Rule 144A Global Note held through the participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for the customers. The payments will be the responsibility of the participants.

Prescription. Except as otherwise required by applicable law, claims by holders of Notes in respect of principal and interest must be made to the Trustee or any Paying Agent if made within two years of such principal or interest becoming due and payable. Any funds deposited with the Trustee or any such Paying Agent in trust for the payment of principal or interest remaining unclaimed for two years after such principal or interest has become due and payable will be paid to the Issuer and, if applicable, the Co-Issuer, pursuant to the Indenture; and the holder of a Note will thereafter, as an unsecured general creditor, look only to the Issuer and, if applicable, the Co-Issuer, for payment of such amounts and all liability of the Trustee and any such Paying Agent with respect to such trust funds will thereupon cease.

Priority of Payments

On each Payment Date other than a Post-Acceleration Payment Date, Redemption Date (in connection with a Redemption by Refinancing) and the Stated Maturity, Interest Proceeds will be applied in the order of priority described under “Overview—Priority of Payments—Application of Interest Proceeds.”

On each Payment Date other than a Post-Acceleration Payment Date, Redemption Date (in connection with a Redemption by Refinancing) and the Stated Maturity, Principal Proceeds will be applied in the order of priority described under “Overview—Priority of Payments—Application of Principal Proceeds.”

On each Post-Acceleration Payment Date, on a Redemption Date (in connection with a Redemption by Liquidation), or on the Stated Maturity, Interest Proceeds and Principal Proceeds will be applied in the order of priority described under “Overview—Priority of Payments—Application of Interest Proceeds and Principal Proceeds on Post-Acceleration Payment Date.”

The Trustee at the direction of the Issuer will render or cause to be rendered a Distribution Report to the Trustee, the Collateral Manager, the Initial Purchasers, the Irish Stock Exchange (so long as any Notes are listed on the Irish Stock Exchange), the Rating Agencies, Intex, and upon written request therefor as provided in the Indenture, to any Holder or beneficial owner of a Note, not later than the Business Day preceding the related Payment Date. Such Distribution Report will contain, among other things, the Aggregate Outstanding Amount of the Notes of each such Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class, the amount of principal payments to be made on the Notes of such Class on the next Payment Date, the amount of any Deferred Interest on any such Class of Notes, and the Aggregate Outstanding Amount of the Notes of such Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class.

The Indenture

The following summary describes certain provisions of the Indenture among the Co-Issuers and the Trustee to be dated as of the Closing Date. The summary does not purport to be complete and is subject

to, and qualified in its entirety by reference to, the provisions of the Indenture, a copy of which may be requested from Jefferies or the Trustee.

Events of Default. An “**Event of Default**” is defined in the Indenture as:

- (a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or any Class B Note or, if there are no Class A Notes or Class B Notes outstanding, any Class C Note or, if there are no Class A Notes, Class B Notes or Class C Notes outstanding, any Class D Note or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes outstanding, any Class E Note and the continuation of any such default for five (5) Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date;
- (b) the failure on any Payment Date to disburse amounts in excess of U.S.\$1,000 available in the Payment Account in accordance with the Priority of Payments set forth in the Indenture and continuation of such failure for a period of ten (10) Business Days;
- (c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 45 days;
- (d) except as otherwise provided in this definition of “Event of Default,” a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in the Indenture which has a material adverse effect on any Holder (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in the Indenture or in any certificate or other writing delivered pursuant thereto or in connection therewith to be correct in all material respects when the same has been made, and the continuation of such default, breach or failure for a period of thirty (30) days after either notice (i) to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or (ii) to the Co-Issuers, the Collateral Manager and the Trustee by a Majority of the Controlling Class, in each case specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a “Notice of Default” under the Indenture;
- (e) on any Measurement Date, the failure of the Event of Default Par Ratio to be greater than or equal to 103.5%; or
- (f) certain events of bankruptcy, insolvency, receivership or reorganization of either of the Co-Issuers.

If an Event of Default occurs and is continuing (other than an Event of Default referred to in clause (f) above), the Trustee may, and will, upon the written direction of a Majority of the Controlling Class, by notice to the applicable Co-Issuers and each of the Rating Agencies, declare the Aggregate Outstanding Amount of and accrued interest on the Secured Notes to be immediately due and payable and the Reinvestment Period will terminate. If an Event of Default described in clause (f) above occurs, such an acceleration will occur automatically. The “**Controlling Class**” will be the Class A Notes so long as any Class A Notes are outstanding; then the Class B Notes so long as any Class B Notes are outstanding; then the Class C Notes, so long as any Class C Notes are outstanding; then the Class D Notes so long as any

Class D Notes are outstanding; then the Class E Notes, so long as any Class E Notes are outstanding; and then the Income Notes if no Secured Notes are outstanding.

If an Event of Default has occurred and is continuing, the Trustee will (except as otherwise expressly permitted or required under the Indenture) retain the Assets intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the related provisions of the Indenture unless: (i) the Trustee determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest) and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; (ii) a Supermajority of each Class of Secured Notes (voting separately by Class), directs the sale and liquidation of all or any portion of the Assets; or (iii) for so long as the Class A-1 Notes are outstanding, if an Event of Default referred to in clause (a) or (e) of the definition thereof has occurred and is continuing, a Majority of the Class A-1 Notes directs the sale and liquidation of all or any portion of the Assets. In the event that a liquidation of all or any portion of the Assets is commenced in accordance with the aforementioned provisions, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and all other amounts payable under the Indenture, will automatically become due and payable without any declaration or other act on the part of the Trustee or any holder.

Regardless of whether the conditions set forth above have been satisfied, the Collateral Manager may direct the Trustee to (and the Trustee will) complete the acquisition of any Collateral Obligations that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default (including a commitment with respect to which the principal amount has not yet been allocated) and to accept any offer or tender offer made to all holders of any Collateral Obligation at a price equal to or greater than its par amount plus accrued interest.

A Majority of the Controlling Class will have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided that, (a) such direction must not conflict with any rule of law or with any express provision of the Indenture, (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, (c) the Trustee has been provided with security or indemnity reasonably satisfactory to it, and (d) notwithstanding the foregoing, any direction to the Trustee to undertake a sale of Assets may be given only in accordance with the second preceding paragraph and the applicable provisions of the Indenture.

Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee will be under no obligation to exercise the rights or powers vested in it under the Indenture in respect of an Event of Default, at the request or direction of the holders of any Notes unless such holders have provided to the Trustee security or indemnity reasonably satisfactory to the Trustee. A Majority of the Controlling Class may, in certain cases, waive any default with respect to such Notes, except a default (a) in the payment of the principal of any Secured Note (which may be waived with the consent of each holder of such Note), (b) in the payment of interest on the Class A Notes and the Class B Notes or, if there are no Class A Notes or Class B Notes outstanding, the Notes of the Controlling Class (which may be waived with the consent of the holders of 100% of the Class A Notes and the Class B Notes or the Notes of the Controlling Class, as applicable), or (c) in respect of a covenant or provision of the Indenture that cannot

be modified or amended under Section 8.2 of the Indenture without the waiver or consent of the holder of each such outstanding Note materially and adversely affected thereby (which may be waived with the consent of each such holder).

No holder of a Note will have the right to institute any proceeding with respect to the Indenture unless (i) such holder previously has given to the Trustee written notice of an Event of Default, (ii) the holders of not less than 25% in Aggregate Outstanding Amount of the Notes of the Controlling Class have made a written request upon the Trustee to institute such proceedings in its own name as Trustee and such holders have provided the Trustee indemnity reasonably satisfactory to the Trustee, (iii) the Trustee, for thirty (30) days after its receipt of such notice, request and provision of such indemnity to the Trustee, has failed to institute any such proceeding and (iv) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more holders of Notes shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of the Indenture, to affect, disturb or prejudice the rights of any other holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other holders of the Notes of the same Class or to enforce any right under the Indenture, except in the manner herein provided and for the equal and ratable benefit of all the holders of Notes of the same Class subject to and in accordance with the Priority of Payments and the related provisions of the Indenture.

The Issuer or the Co-Issuer, as applicable, shall, so long as any Notes remain outstanding and for a year and a day thereafter, and subject to the proviso below, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer, as the case may be, under any bankruptcy law or any other applicable law; provided that the obligations set forth in clauses (i) and (ii) above shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer or Co-Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

In determining whether the holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture or under the Collateral Management Agreement, (a) Notes owned by the Issuer, the Co-Issuer, any other obligor upon the Notes or any affiliate of the Issuer, the Co-Issuer or such other obligor (or the Collateral Manager, any affiliate of the Collateral Manager or any account or investment fund over which the Collateral Manager or any such affiliate has discretionary voting authority, under the limited circumstances described herein under "The Collateral Management Agreement") will be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee will be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that an authorized trust officer of the Trustee actually knows to be so owned will be so disregarded and (b) Notes so owned that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer or any other obligor upon the Notes or any affiliate of the Issuer, the Co-Issuer or such other obligor (or the Collateral Manager, any affiliate of the Collateral Manager or any account or investment fund over which the Collateral Manager or any such affiliate has discretionary voting authority).

Notices. Notices to the holders of the Notes will be given by first class mail, postage prepaid, to registered holders of Notes at each such holder's address appearing in the register maintained by the registrar under the Indenture or, as applicable, in accordance with the procedures of DTC. In addition, for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock

Exchange so require, notices to the holders of such Notes will also be sent to the Irish Stock Exchange for release through the Companies Announcements Office of the Irish Stock Exchange.

Register. The Trustee will act as registrar with respect to the Notes and will maintain a Note register setting forth the registered holders of the Notes. Upon request at any time the Trustee will provide to the Issuer, the Collateral Manager, the Initial Purchasers or any Holder a current list of such registered holders as reflected in the Note register.

Modification of Indenture. With the consent of a Majority of each Class or Sub-class of Notes materially and adversely affected thereby, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the holders of the Notes of such Class or Sub-class. However, the Issuer will not enter into any such supplemental indenture if any Hedge Counterparty would be materially and adversely affected by such supplemental indenture (in its reasonable judgment) and notifies the Issuer and the Trustee thereof, without the prior written consent of such Hedge Counterparty.

At the cost of the Co-Issuers, for so long as any Notes remain outstanding, not later than fifteen (15) Business Days prior to the execution of any proposed supplemental indenture, the Trustee will deliver to the Collateral Manager, the Collateral Administrator, the holders of the Notes and the Rating Agencies a copy of such supplemental indenture. At the cost of the Co-Issuers, the Trustee will provide to the Holders and Rating Agencies, a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to supply such copy will not, however, in any way impair or affect the validity of any such supplemental indenture.

Notwithstanding the foregoing, without the consent of each holder of each outstanding Note of each Class or Sub-class materially and adversely affected thereby, no such supplemental indenture described above may:

- (i) change the Stated Maturity of the principal of or the due date of any installment of interest or distributions on any Note; reduce the principal or face amount thereof or (except as otherwise provided below) the rate of interest thereon or the Redemption Price with respect to any Note; or change the earliest date on which Notes of any Class or Sub-class may be redeemed; change the provisions of the Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any distributions on the Income Notes or change any place where, or the coin or currency in which, Income Notes or Secured Notes or the principal thereof or interest thereon is payable; or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that: (A) any supplemental indenture that would have the effect of reducing the rate of interest or distributions payable on the Class A-1 Notes, the Class A-X Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes or the Income Notes will only require the consent of the Holders of such Sub-class or Class of Notes, (B) any Re-Pricing Amendment that would have the effect of reducing the rate of interest payable on the Class D Notes or the Class E Notes will not be subject to the terms of this clause and will instead be governed by the terms set forth under “—Special Amendments” below and (C) any Base Rate Amendment will not be subject to the terms of this clause and will instead be governed by the terms set forth under “—Special Amendments” below.
- (ii) change the percentage of the “Aggregate Outstanding Amount” (as defined in the Indenture) of holders of Notes of each Class or Sub-class whose consent is required under the Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under

- the Indenture or for any waiver of compliance with certain provisions of the Indenture or certain defaults thereunder or their consequences;
- (iii) impair or adversely affect the Assets except as otherwise permitted in the Indenture;
 - (iv) except as otherwise expressly permitted by the Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject thereto or deprive the holder of any Secured Note of the security afforded by the lien of the Indenture;
 - (v) modify any of the provisions of the Indenture with respect to supplemental indentures, except to increase the percentage of outstanding Secured Notes or Income Notes the consent of the holders of which is required for any such action or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Secured Note or Income Note outstanding and affected thereby;
 - (vi) modify the definitions of the terms “Collateral Obligation,” “Outstanding” (as defined in the Indenture), “Class,” “Sub-class,” “Controlling Class,” “Majority” or “Supermajority”;
 - (vii) modify the Priority of Payments;
 - (viii) modify any of the provisions of the Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest or principal on any Secured Note, or any amount available for distribution to the Income Notes or to affect the rights of the holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained therein; provided that, (A) any supplemental indenture that would have the effect of reducing the rate of interest or distributions payable on the Class A-1 Notes, the Class A-X Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes or the Income Notes will only require the consent of the Holders of such Sub-class or Class of Notes, (B) any Re-Pricing Amendment that would have the effect of reducing the rate of interest payable on the Class D Notes or the Class E Notes will not be subject to the terms of this clause and will instead be governed by the terms set forth under “—Special Amendments” below and (C) any Base Rate Amendment will not be subject to the terms of this clause and will instead be governed by the terms set forth under “—Special Amendments” below.
 - (ix) amend any of the provisions of the Indenture relating to the institution or proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers;
 - (x) modify the restrictions on and procedures for resales and other transfers of Notes (except as provided in clause (vi) of the second succeeding paragraph below);
 - (xi) modify any of the provisions of the Indenture in such a manner as to impose any liability on a holder of Notes to any third party (other than any liabilities set forth in the Indenture on the Closing Date);
 - (xii) (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States, or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class or Sub-class of Notes outstanding at the time of modification of the Indenture, as described under the heading “Certain Income Tax

Considerations—United States Federal Income Taxation” (any of the foregoing, a “**Tax Amendment**”);

- (xiii) modify the definitions of “Redemption Price” or “Non-Call Period”; or
- (xiv) modify any provision of the Indenture that provides that the obligations of the Issuer or the Co-Issuer, as the case may be, are limited recourse obligations, payable solely from the Collateral and in accordance with the terms of the Indenture.

Not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to the above provision, the Trustee, at the expense of the Co-Issuers, will mail to the holders of the Notes, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Controlling Class and each Rating Agency (so long as any Secured Notes are outstanding and are rated by such Rating Agency) a copy of such proposed supplemental indenture and will request any required consent from the applicable holders of Notes to be given within 15 Business Days. Any consent given to a proposed supplemental indenture by the holder of any Notes will be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within 15 Business Days, on the first Business Day following such period, the Trustee will provide consents received to the Issuer and the Collateral Manager so that they may determine which holders of Notes have consented to the proposed supplemental indenture and which holders of Notes (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture.

The Co-Issuers, when authorized by board resolutions, may also enter into supplemental indentures in form satisfactory to the Trustee without obtaining the consent of holders of the Notes or any Hedge Counterparty (except as expressly noted below), but with the consent of the Collateral Manager, at any time and from time to time, subject to certain requirements described in the Indenture:

- (i) to evidence the succession of another person to the Issuer or the Co-Issuer and the assumption by any such successor person of the covenants of the Issuer or the Co-Issuer in the Indenture and in the Notes;
- (ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power conferred upon the Co-Issuers by the Indenture;
- (iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties;
- (iv) to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee and to add to or change any of the provisions of the Indenture as will be necessary to facilitate the administration of the trusts under the Indenture by more than one Trustee, pursuant to the requirements of the Indenture;
- (v) to correct or amplify the description of any property at any time subject to the lien of the Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of the Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or to subject to the lien of the Indenture any additional property;

- (vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required by the Indenture;
- (vii) to make such changes (including the removal and appointment of any listing agent in Ireland) as will be necessary or advisable in order for the listed Notes to be listed or de-listed on an exchange, including the Irish Stock Exchange;
- (viii) with the prior written consent of a Majority of the Controlling Class, at any time within the Reinvestment Period, to make such changes as will be necessary to permit the Co-Issuers (A) to issue additional notes of any one or more existing Classes, provided that, any such additional issuance of notes will be issued in accordance with the Indenture or (B) to issue replacement securities in connection with a Refinancing in accordance with the Indenture;
- (ix) to correct any inconsistency or cure any ambiguity, omission or errors in the Indenture or to conform the provisions of the Indenture to this Offering Circular; provided that, the Issuer may not enter into any supplemental indenture pursuant to this clause (ix) if a Majority of the Controlling Class, by notice to the Trustee, objects in writing to such supplemental indenture within fifteen Business Days following the Trustee's providing notice of such proposed supplemental indenture to such Holders;
- (x) with the prior written consent of a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement;
- (xi) to take any action advisable, necessary or helpful to prevent the Issuer, any Tax Subsidiary or the holders of any Class of Notes from becoming subject to (or to otherwise minimize) withholding or other taxes (other than taxes with respect to the Issuer otherwise permitted under the Indenture), fees or assessments, including by achieving FATCA Compliance, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States or otherwise subject to United States federal, state or local income tax on a net income basis;
- (xii) to modify the procedures in the Indenture relating to compliance with Rule 17g-5 of the Exchange Act;
- (xiii) to effect a Refinancing to the extent described in and in accordance with "Description of the Notes—Optional Redemption and Refinancing"; provided that, no amendment or modification under this clause (xiii) may modify the definitions of "Redemption Price" or "Non-Call Period";
- (xiv) to amend, modify or otherwise accommodate changes to the Indenture relating to the administrative procedures for reaffirmation of ratings on the Notes, to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein or to conform to ratings criteria and other guidelines (including without limitation, any alternative methodology published by either of the Rating Agencies or any use of the Rating Agencies' credit models or guidelines for ratings determination) relating to tax subsidiaries and collateral debt obligations in general published or otherwise communicated by the applicable Rating Agency;
- (xv) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or

to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

- (xvi) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;
- (xvii) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on the Irish Stock Exchange or any other stock exchange, and otherwise to amend the Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith; or
- (xviii) to amend, modify or otherwise accommodate changes to the Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes.

No supplemental indenture of the type described in the immediately preceding paragraph may become effective if the interests of any noteholder would be materially and adversely affected thereby. In addition, no supplemental indenture described in the immediately preceding paragraph may become effective unless such supplemental indenture or other modification or amendment will not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters, as certified by the Issuer to the Trustee (upon which certification the Trustee may conclusively rely), (A) result in the Issuer becoming engaged in a trade or business within the United States or subject to U.S. federal income taxation with respect to its net income, or (B) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holder of any Class or Sub-class of Notes outstanding at the time of such supplement, modification or amendment of the Indenture, as described under the heading “Certain Income Tax Considerations—United States Federal Income Taxation.”

Special Amendments. Notwithstanding anything to the contrary herein:

- (i) without the prior written consent of a Majority of each Class of Notes, voting separately by Class, no such supplemental indenture described above may amend the Weighted Average Life Test or modify any of the criteria regarding reinvestment after the Reinvestment Period set forth under “Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria—Investment after the Reinvestment Period”;
- (ii) upon satisfaction of the conditions for a Re-Pricing Amendment, the Co-Issuers and the Trustee may enter into a supplemental indenture in order to effect a Re-Pricing Amendment, without obtaining the affirmative consent of the Holders of the Notes, including the Holders of the Affected Classes, and without satisfying the Moody’s Rating Condition, but subject to the terms of any existing Hedge Agreements. By purchasing the Class D Notes or the Class E Notes, the Holders of such Notes will be deemed to have irrevocably acknowledged and agreed that the Interest Rate on such Notes may be reduced by a Re-Pricing Amendment, as described under “—Re-pricing Amendments” herein, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Affected Classes held by them to be sold to a third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth in the Indenture. No Re-Pricing Amendment will be effective unless: (a) the Trustee and S&P have received an opinion of counsel from DLA Piper LLP (US) or K&L Gates LLP, or an opinion of

other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Re-Pricing Amendment will not result in a deemed exchange of the Secured Notes for purposes of Section 1001 of the Code for the Holder(s) of the Affected Classes other than Transferring Noteholders; (b) each Transferring Noteholder will have received on or prior to the effective date of the Re-Pricing Amendment a purchase price for the Transferred Notes no less than the Redemption Price of such Notes as of the effective date; and (c) the S&P Rating Condition is satisfied (x) if the spread is decreasing with respect to all such Affected Classes, solely with respect to the Affected Classes or (y) otherwise, with respect to all of the Secured Notes; and

- (iii) upon satisfaction of the Global Rating Agency Condition and obtaining the consent of the Collateral Manager, a Majority of each Class of Notes other than the Class A Notes and the Class B Notes (voting separately by Class), and, with respect to the Class A Notes and the Class B Notes, a Majority of each Sub-class of Notes (voting separately by Sub-class), the Co-Issuers and the Trustee may enter into a supplemental indenture in order to effect a Base Rate Amendment.

Except as set forth above, the Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under the Indenture or otherwise, except to the extent required by law.

At the cost of the Co-Issuers, for so long as any Notes remain outstanding, not later than fifteen (15) Business Days prior to the execution of any proposed supplemental indenture, the Trustee will deliver to the Collateral Manager, the Collateral Administrator, the holders of the Notes and the Rating Agencies (so long as any Secured Notes are outstanding and are rated by such Rating Agency and the Irish Stock Exchange (so long as any Note is listed thereon)) a copy of such supplemental indenture. At the cost of the Co-Issuers, the Trustee will provide to the Holders and each Rating Agency (so long as any Secured Notes are outstanding and are rated by such Rating Agency), a copy of the executed supplemental indenture set forth above after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

The Trustee may conclusively rely on an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an officer's certificate of the Collateral Manager as to whether the interests of any holder of Notes would be materially and adversely affected by the modifications set forth in a supplemental indenture unless a Majority of a Class or Sub-class of Notes has provided written notice to the Trustee within fifteen (15) Business Days after delivery of the related notice that the holders of such Class or Sub-class of Notes would be materially and adversely affected by the modifications set forth in such supplemental indenture (it being understood that if a Majority of a Class or Sub-class of Notes does not provide such notice within the timeframe set forth above the holders of such Class or Sub-class of Notes shall be deemed to have consented to such supplemental indenture); it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such opinion of counsel. Such determination shall be conclusive and binding on all present and future holders of Notes. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an opinion of counsel delivered to the Trustee. For the avoidance of doubt, the Global Rating Agency Condition is not required to be satisfied in connection with the execution or effectiveness of any supplemental indenture.

In executing or accepting the additional trusts created by any supplemental indenture, the Trustee and the Issuer will be entitled to receive, and will be fully protected in relying upon, an opinion of counsel stating that the execution of such supplemental indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but will not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under the Indenture or otherwise.

The Collateral Manager will not be bound to follow any amendment or supplement to the Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of the Indenture. The Issuer agrees that it will not permit to become effective any amendment or supplement to the Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under the Indenture or the Investment Criteria described under "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" or constitute a Tax Amendment, (iii) expand or restrict the Collateral Manager's discretion or (iv) adversely affect the Collateral Manager, unless the Collateral Manager has consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed; provided that, the Collateral Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Collateral Manager's fees or increases existing, or imposes additional, duties, obligations, services or liabilities of the Collateral Manager, or materially and adversely changes the economic consequences to the Collateral Manager, and the Issuer will not enter into any such amendment or supplement unless the Collateral Manager has given its prior written consent.

Additional issuance. The Indenture will provide that, at any time during the Reinvestment Period, the Co-Issuers may, without the consent of the Holders of the Notes except as provided in clause (h) below, issue and sell additional Notes of each Class and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under the Indenture; provided that, such additional issuance will be on a *pro rata* basis with respect to each Class and Sub-class of Notes (except that (x) with respect to the Class A Notes only, a larger proportion of all Classes that are Junior Classes to the Class A Notes may be issued so long as such issuance is on a *pro rata* basis with respect to each such Junior Class and (y) notwithstanding the foregoing, a larger proportion of Income Notes may be issued); provided, further, that certain conditions are met, including, that: (a) the Collateral Manager consents to such issuance; (b) such issuance may not exceed 100% of the respective original outstanding amount of the Income Notes or the applicable Class, Sub-class or Classes or Sub-classes of Secured Notes; (c) the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class or Sub-class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class or Sub-class); (d) unless only additional Income Notes are being issued, the Global Rating Agency Condition has been satisfied; (e) the proceeds of any additional Notes (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds, used to purchase additional Collateral Obligations or as otherwise permitted under the Indenture, (f) an opinion from DLA Piper LLP (US) or K&L Gates LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters will be delivered to the Trustee, in form and substance satisfactory to the Collateral Manager, to the effect that (1) such additional issuance will not (x) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (y) result in the Issuer being treated as being engaged in a trade or business within the United States, or (z) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class or Sub-class of Notes outstanding at the time of such issuance, as described

under the heading “Certain Income Tax Considerations—United States Federal Income Taxation,” and (2) any additional notes would have the same U.S. federal income tax equity or debt characterization as any outstanding Notes that are *pari passu* with such additional notes; (g) any additional Notes will be issued in a manner that allows the Issuer to accurately provide the tax information that the Indenture requires the Issuer and the Trustee to provide or cause to be provided to the holders and beneficial owners of interests in Notes; and (h) to the extent such issuance would be of additional Class A Notes or any additional Class of Notes *pari passu* with or senior to the Class A Notes, the prior written consent of a Supermajority of the Class A Notes has been obtained. The use of such issuance proceeds as Principal Proceeds may have the effect of causing a Coverage Test that was otherwise failing to be cured or to modify the effect of events that would otherwise give rise to an Event of Default and permit the Controlling Class to exercise remedies under the Indenture. Such additional notes may be offered at prices that differ from the applicable initial offering price.

The terms and conditions of the additional notes of each Class or Sub-class issued pursuant to the Indenture shall be identical to those of the initial Notes of that Class or Sub-class (except that the interest due on the additional notes that are Secured Notes shall accrue from the issue date of such additional notes and the interest rate and price of such additional notes do not have to be identical to those of the initial Notes of that Class or Sub-class). Interest on the additional notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such additional notes (if issued prior to the applicable Record Date). The additional notes shall rank *pari passu* in all respects with the initial Notes of that Class or Sub-class.

Any additional notes of any Class or Sub-class issued as described above will, to the extent reasonably practicable, be offered first to holders of that Class or Sub-class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class or Sub-class.

Consolidation, merger or transfer of assets. Except under the limited circumstances set forth in the Indenture, neither the Issuer nor the Co-Issuer may consolidate with, merge into, or transfer or convey all or substantially all of its assets to, any other corporation, partnership, trust or other person or entity.

Petitions for bankruptcy. The Indenture will provide that neither the holders of the Notes nor the Trustee may seek to commence a bankruptcy proceeding against or cause the Issuer, the Co-Issuer or any Tax Subsidiary to petition for bankruptcy until the payment in full of the Notes and not before one year and a day, or if longer, the applicable preference period then in effect, has elapsed since such payment.

Satisfaction and discharge of the Indenture. The Indenture will be discharged with respect to the Assets securing the Secured Notes upon (i) delivery to the Trustee for cancellation of all of the Notes, or, with certain exceptions (including the obligation to pay principal and interest), upon deposit with the Trustee of funds sufficient for the payment or redemption thereof and (ii) the payment by the Co-Issuers of all other amounts due under the Indenture.

RAC Suspension Event Approval. If (i) the Issuer desires to take any action under the Indenture, (ii) the Global Rating Agency Condition is required to be satisfied in connection with such action, and (iii) a RAC Suspension Event has occurred with respect to any Rating Agency on the date of such action, the Issuer may not take such action unless it obtains the prior approval of a Majority of the Controlling Class.

No Gross-Up. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder of the Notes for any tax, then the Trustee or other Paying Agent, as applicable, will deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any holder of a Note. The Issuer will

not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any tax imposed on payments in respect of the Notes. The amount of any withholding tax or deduction with respect to any Holder will be treated as cash distributed to such Holder at the time it is withheld or deducted by the Trustee or Paying Agent and remitted to the appropriate taxing authority.

Trustee. U.S. Bank National Association will be the Trustee under the Indenture for the Notes. The payment of the fees and expenses of the Trustee relating to the Notes is solely the obligation of the Co-Issuers and solely payable out of the Assets. The Trustee and/or its affiliates may receive compensation in connection with the Trustee's investment of trust assets in certain Eligible Investments as provided in the Indenture. Eligible Investments may include investments for which the Trustee or an affiliate of the Trustee is an obligor or the depository institution or provides services and receives compensation. The Co-Issuers, the Collateral Manager and their affiliates may maintain other banking relationships in the ordinary course of business with the Trustee or its affiliates.

The Indenture contains provisions for the indemnification of the Trustee by the Issuer, payable solely out of the Assets, for any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust. The Trustee may resign at any time by providing not less than sixty (60) days' notice to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency. The Trustee may be removed at any time by a Majority of each Class of Notes voting separately or, at any time when an Event of Default has occurred and is continuing, by a Majority of the Controlling Class as set forth in the Indenture. No resignation or removal of the Trustee will become effective until the acceptance of the appointment of the successor Trustee.

Governing Law. The Indenture and each Note and all disputes arising therefrom or relating thereto shall be construed in accordance with and governed by the law of the State of New York without regard to conflicts of laws.

Form, Denomination and Registration of the Notes

The Secured Notes will be sold only to (i) non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and (ii) persons that are Qualified Purchasers and Qualified Institutional Buyers. The Income Notes will be sold only to (i) non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and (ii) persons that are (x) either Qualified Institutional Buyers or Institutional Accredited Investors and (y) either Qualified Purchasers or Knowledgeable Employees with respect to the Issuer.

Each Note sold to a U.S. person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note is (x) both a Qualified Institutional Buyer and a Qualified Purchaser and (y) in the case of the Class E Notes and the Income Notes, is not a Benefit Plan Investor or a Controlling Person, will be issued in the form of one or more "**Rule 144A Global Notes**," except to the extent that any such purchaser elects to acquire a "**Certificated Secured Note**" or a "**Certificated Income Note**," as the case may be (collectively, "**Certificated Notes**"). Each Class E Note or Income Note sold to a person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note is a Benefit Plan Investor or a Controlling Person, subject to the limitations provided in "ERISA and Legal Investment Considerations" below, will be issued in the form of Certificated Notes. The Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued in the form of one or more "**Regulation S Global Notes**," except to the extent that any such purchaser elects to acquire a Certificated Note. The Income Notes sold to Institutional Accredited Investors or Knowledgeable Employees with respect to the Issuer will be issued in the form of "Certificated Income Notes."

Each initial investor and subsequent transferee of a Certificated Note will be required to complete and deliver a subscription agreement which it will be required to certify, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA.

As used above, “**U.S. person**” and “**offshore transaction**” have the meanings assigned to such terms in Regulation S under the Securities Act.

The Rule 144A Global Notes and the Regulation S Global Notes will be deposited with the Trustee as custodian for, and registered in the name of, a nominee of DTC and, in the case of the Regulation S Global Notes, for the respective accounts of Euroclear and Clearstream.

A beneficial interest in a Regulation S Global Note or a Certificated Note may be transferred to a person who takes delivery in the form of an interest in a corresponding Rule 144A Global Note only upon receipt by the Trustee or the registrar of (i) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is (x) a Qualified Institutional Buyer and (y) a Qualified Purchaser.

A beneficial interest in a Rule 144A Global Note or a Certificated Note may be transferred to a person who takes delivery in the form of an interest in a corresponding Regulation S Global Note only upon receipt by the Trustee or the registrar of (i) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made in accordance with Regulation S under the Securities Act and (ii) a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is a non-U.S. person purchasing such Note in an offshore transaction pursuant to Regulation S.

A beneficial interest in a Regulation S Global Note or a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a corresponding Certificated Note only upon receipt by the Trustee or the registrar of a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is either (i)(x) a Qualified Institutional Buyer (or, with respect to the Income Notes only, an Institutional Accredited Investor) and (y) a Qualified Purchaser (or, with respect to the Income Notes only, a Knowledgeable Employee with respect to the Issuer) or (ii) a non-U.S. person purchasing such Note in an offshore transaction pursuant to Regulation S.

No Institutional Accredited Investor may hold a beneficial interest in Income Notes in the form of a Rule 144A Global Note or a Regulation S Global Note at any time. No Benefit Plan Investor or Controlling Person may hold a beneficial interest in Class E Notes or Income Notes in the form of a Rule 144A Global Note or a Regulation S Global Note at any time. Any beneficial interest in one of the Rule 144A Global Notes that is transferred to a person who takes delivery in the form of an interest in another Rule 144A Global Note will, upon transfer, cease to be an interest in such Rule 144A Global Note, and become an interest in such other Rule 144A Global Note, and accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Rule 144A Global Notes for as long as it remains such an interest.

A Certificated Note may be transferred to a person who takes delivery in the form of an interest in a Certificated Note only upon receipt by the Issuer and the Trustee or the registrar of the transferor’s Certificated Note together with an interest transfer form executed by the transferor and a written certification executed by the transferee, in each case in the form prescribed by the Indenture.

No service charge will be made for any registration of transfer or exchange of Notes but the Trustee may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The Trustee will be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and transferee.

The registered owner of the relevant Rule 144A Global Note will be the only person entitled to receive payments in respect of the Notes represented thereby, and the Co-Issuers will be discharged by payment to, or to the order of, the registered owner of such Rule 144A Global Note in respect of each amount so paid. No person other than the registered owner of the relevant Rule 144A Global Note will have any claim against the Co-Issuers in respect of any payment due on that Rule 144A Global Note. Account holders or participants in Euroclear and Clearstream will have no rights under the Indenture with respect to Rule 144A Global Notes held on their behalf by the Trustee as custodian for DTC, and DTC may be treated by the Co-Issuers, the Trustee and any agent of the Co-Issuers or the Trustee as the holder of Rule 144A Global Notes for all purposes whatsoever.

Except as otherwise described herein and in the limited circumstances described below, owners of beneficial interests in the Rule 144A Global Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive definitive physical Notes and will not be considered “holders” of Notes under the Indenture or the Notes. Upon the occurrence of a Depository Event, the Co-Issuers will issue or cause to be issued, Notes of such Class or Classes in the form of definitive physical certificates in exchange for the applicable Rule 144A Global Notes to the beneficial owners of such Rule 144A Global Notes in the manner set forth in the Indenture. In addition, the owner of a beneficial interest in a Rule 144A Global Note will be entitled to receive a definitive physical Note in exchange for such interest if an Event of Default has occurred and is continuing. In the event that definitive physical Notes are not so issued by the Co-Issuers to such beneficial owners of interests in Rule 144A Global Notes, the Co-Issuers expressly acknowledge(s) that such beneficial owners will be entitled to pursue any remedy that the holders of a Rule 144A Global Note would be entitled to pursue in accordance with the Indenture (but only to the extent of such beneficial owner’s interest in the Rule 144A Global Note) as if definitive physical Notes had been issued. In the event that definitive physical Notes are issued in exchange for Rule 144A Global Notes as described above, the applicable Rule 144A Global Note will be surrendered to the Trustee by DTC and the Issuer or the Co-Issuers, as applicable, will execute and the Trustee will authenticate and deliver an equal Aggregate Outstanding Amount of definitive physical Notes.

The Notes in certificated and global form will be subject to certain restrictions on transfer set forth therein and in the Indenture and the Notes will bear the restrictive legend set forth under “Transfer Restrictions.”

The Class A Notes will be issued in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$10,000 in excess thereof. The Class B Notes, Class C Notes, Class D Notes and Class E Notes will be issued in Minimum Denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof. The Income Notes will be issued in Minimum Denominations of U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof.

RATINGS OF THE SECURED NOTES

The Issuer has engaged S&P to provide ratings on the Secured Notes and Moody's to provide a rating on the Class A Notes. The fees and expenses payable to the Rating Agencies in connection with the initial rating will be paid as part of the organizational expenses of the Issuer. On-going fees, including for surveillance of the ratings, will constitute Administrative Expenses and will be paid in accordance with the Priority of Payments.

It is a condition of the issuance of the Notes that the Secured Notes of each Class receive from S&P the minimum rating indicated under "Overview—Principal Terms of the Notes" and that the Class A Notes receive from Moody's the minimum rating indicated under "Overview—Principal Terms of the Notes." The Income Notes will not be rated. A security rating is not a recommendation to buy, sell or hold securities and is subject to withdrawal at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the assigning Rating Agency if in its judgment circumstances in the future so warrant.

The ratings of the Secured Notes address the likelihood of full and ultimate payment to holders of the Secured Notes of all distributions of stated interest (or, in the case of the S&P ratings of the Class A Notes and the Class B Notes, timely payment of stated interest) and the ultimate payment in full of the Aggregate Outstanding Amount of each such Class not later than its respective Stated Maturity date. The ratings assigned to the Secured Notes of each Class by each Rating Agency are based upon its assessment of the probability that the Collateral Obligations will provide sufficient funds to pay the Secured Notes of such Class (based upon the Interest Rate and Aggregate Outstanding Amount or face amount, as applicable, of such Class), based largely upon such Rating Agency's statistical analysis of historical default rates on debt securities with various ratings, the terms of the Indenture, the asset and interest coverage required for the Secured Notes (which is achieved through the subordination of the Income Notes and certain Classes of Secured Notes as described herein), the Collateral Quality Test and the Concentration Limitations, each component of which must be satisfied, maintained or improved in order to reinvest in additional Collateral Obligations.

In addition to their respective quantitative tests, the ratings of each Rating Agency take into account qualitative features of a transaction, including the legal structure and the risks associated with such structure, such Rating Agency's view as to the quality of the participants in the transaction and other factors that it deems relevant.

SECURITY FOR THE SECURED NOTES

The “**Assets**” will consist of, and the Issuer will grant to the Trustee a perfected security interest for the benefit of the Holders of the Secured Notes and the other Secured Parties (but not the Holders of the Income Notes) in all of the Issuer’s right, title and interest in, to and under, whether owned or existing on the Closing Date or thereafter acquired or arising:

- (a) the Collateral Obligations and all payments thereon or with respect thereto;
- (b) (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Expense Reserve Account, (v) the Closing Date Expense Reserve Account, (vi) the Interest Reserve Account, (vii) the Custodial Account, (viii) the Unfunded Exposure Account, and (ix) to the extent permitted by the applicable Hedge Agreement, each Hedge Counterparty Collateral Account, any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (c) the equity interest in any Tax Subsidiary and all payments and rights thereunder;
- (d) the Collateral Management Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Administration Agreement and the Registered Office Agreement;
- (e) all cash or money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties;
- (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations (as such terms are defined in the Uniform Commercial Code as in effect in the State of New York);
- (g) any other property in which the Issuer has rights or the power to transfer rights (whether or not constituting Collateral Obligations or Eligible Investments); and
- (h) all “proceeds” (as defined in the Uniform Commercial Code as in effect in the State of New York) of the foregoing;

provided that, such grants will not include the Excepted Property.

Collateral Obligations

It is expected that the Issuer will have committed to purchase Collateral Obligations having an aggregate outstanding principal balance equal to at least 50% of the Aggregate Ramp-Up Par Amount on the Closing Date. See “Risk factors—The Issuer has committed to acquire a substantial amount of the Collateral Obligations prior to the Closing Date, and the terms of the acquisition may adversely affect the Issuer; the purchase of Collateral Obligations from a CLO in liquidation in which Jefferies entities own a majority of the subordinated notes.” It is expected (but there can be no assurance) that the Concentration Limitations, the Collateral Quality Test, the Interest Diversion Test and all of the Coverage Tests will be satisfied by the end of the Ramp-Up Period.

The composition of the Collateral Obligations will change over time as a result of (i) the acquisition of additional Collateral Obligations during the Ramp-Up Period, (ii) scheduled and unscheduled principal payments on the Collateral Obligations and (iii) sales of Assets and reinvestment of Sale Proceeds and

other Principal Proceeds during the Reinvestment Period, subject to the limitations described under “—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria” below.

The Collateral Manager will be subject to certain restrictions on the Collateral Manager’s activities attached as an exhibit to the Collateral Management Agreement, including the acquisition, holding, and disposition of Collateral Obligations, that are intended to prevent the Issuer from being engaged in the conduct of a trade or business within the United States or otherwise subject to U.S. federal income taxation with respect to net income (the “**Acquisition Standards**”).

The Concentration Limitations

By the end of the Ramp-Up Period, and in connection with any reinvestment in additional Collateral Obligations thereafter, the Collateral Obligations in the aggregate are expected to comply with all of the requirements of the Concentration Limitations set forth under “Overview—Concentration Limitations.” Measurement of the degree of compliance with the Concentration Limitations will be required on each Measurement Date.

The Collateral Quality Test

By the end of the Ramp-Up Period, and in connection with any reinvestment in additional Collateral Obligations thereafter, the Collateral Obligations from time to time owned by the Issuer, in the aggregate, are expected to comply with all of the requirements of the Collateral Quality Test (which is described herein in the section entitled “Overview—Collateral Quality Test” above) or, unless otherwise explicitly permitted by the Indenture, if not in compliance at the time of reinvestment, the Issuer’s level of compliance with such requirements must be maintained or improved. The measurement of the Issuer’s level of compliance with the Collateral Quality Test will be required on every Measurement Date. The Collateral Quality Test consists of each of the following component tests:

The “**Minimum Fixed Coupon Test**,” which will be satisfied on any date of determination if the sum of (A) the Weighted Average Fixed Coupon *plus* (B) the Excess Weighted Average Floating Spread equals or exceeds the Minimum Fixed Coupon.

The “**Minimum Floating Spread Test**,” which will be satisfied on any date of determination if the sum of (A) Weighted Average Floating Spread *plus* (B) the Excess Weighted Average Fixed Coupon equals or exceeds the Minimum Floating Spread.

The “**Maximum Moody’s Rating Factor Test**,” which will be satisfied on any date of determination if the Moody’s Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the sum of (A) the number set forth in the column entitled “Maximum Moody’s Weighted Average Rating Factor” in the Asset Quality Matrix, based upon the applicable “row/column combination” chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with the Indenture, *plus* (B) the Moody’s Weighted Average Recovery Adjustment. The sum of the Maximum Moody’s Weighted Average Rating Factor plus the Moody’s Weighted Average Recovery Rate may not exceed 3,200.

The “**Moody’s Diversity Test**,” which will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled “Minimum Diversity Score” in the Asset Quality Matrix based upon the applicable “row/column combination” chosen by the Collateral Manager with notice to the Trustee

and the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with the Indenture.

The “**S&P CDO Monitor Test**,” which will be satisfied on any date of determination following receipt by the Issuer and the Collateral Administrator of the applicable S&P CDO Monitor (along with the assumptions and instructions to run the S&P CDO Monitor) if, after giving effect to the purchase of an additional Collateral Obligation, each Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if each Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio. The calculation of, and compliance with, the S&P CDO Monitor Test will be determined by the Collateral Administrator on each Measurement Date based upon the S&P CDO Monitor provided by the Collateral Manager. There can be no assurance that actual defaults of the Collateral Obligations will not exceed those assumed in the application of the S&P CDO Monitor or that recovery rates with respect thereto will not differ from those assumed in the S&P CDO Monitor. None of the Collateral Manager, the Initial Purchasers, the Co-Issuers, the Trustee or the Collateral Administrator makes any representation as to the expected rate of defaults of the Collateral Obligations or the timing of defaults or as to the expected recovery rate or the timing of recoveries.

The “**Moody’s Minimum Weighted Average Recovery Rate Test**,” which will be satisfied on any date of determination if the Moody’s Weighted Average Recovery Rate equals or exceeds 44.00%.

The “**S&P Minimum Weighted Average Recovery Rate Test**,” which will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for each Class of Secured Notes outstanding equals or exceeds the S&P Weighted Average Recovery Rate for such Class selected by the Collateral Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test.

The “**Weighted Average Life Test**,” which will be satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to August 12, 2019. For the avoidance of doubt, the Weighted Average Life Test may not be amended without the prior written consent of a Majority of each Class of Notes (voting separately by Class).

Collateral Assumptions

The Indenture specifies certain assumptions that will be applied to the determination of the Concentration Limitations, the Collateral Quality Test, the Interest Diversion Test and the Coverage Tests and in connection with calculations that are required to be made pursuant to the Indenture with respect to payments on the Assets and other amounts that may be received for deposit in the Collection Account.

The Coverage Tests and the Interest Diversion Test

The Coverage Tests will be used primarily to determine whether principal and interest may be paid on the Secured Notes and distributions may be made on the Income Notes or whether funds which would otherwise be used to pay interest on the Secured Notes (other than the Class A Notes and the Class B Notes) and to make distributions on the Income Notes must instead be used to pay principal on one or more Classes of Secured Notes according to the priorities referred to in “Overview—Priority of Payments.”

Overcollateralization Tests. See “Overview—Coverage Tests” for a description of the calculation of the Overcollateralization Ratio. Measurement of the degree of compliance with the Overcollateralization Tests will be required as of the last day of the Ramp-Up Period and each Measurement Date thereafter.

Interest Coverage Tests. See “Overview—Coverage Tests” for a description of the calculation of the Interest Coverage Ratio. Measurement of the degree of compliance with the Interest Coverage Tests will be required as of any date of determination at, or subsequent to, the Determination Date immediately preceding the second Payment Date.

Interest Diversion Test. See “Overview—Interest Diversion Test” for a description of the Interest Diversion Test. Measurement of the degree of compliance with the Interest Diversion Test will be required during the Reinvestment Period as of each Determination Date occurring on or after the last day of the Ramp-Up Period.

Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria

Subject to certain other requirements contemplated by the Indenture, and provided that no acceleration of the maturity of the Notes has occurred and is continuing, the Collateral Manager, acting on behalf of the Issuer, may direct the Trustee in writing to sell, whereupon the Trustee, acting on behalf of the Issuer, will sell in the manner directed by the Collateral Manager, any Collateral Obligation or Equity Security if, as certified by the Collateral Manager, such sale satisfies any one of the following requirements:

- (a) The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction;
- (b) The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation either:
 - (i) during the Reinvestment Period, if the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations within thirty (30) Business Days after the settlement date of such sale; *provided that*, unless the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds will be greater than the Reinvestment Target Par Balance after giving effect to such sale and subsequent reinvestment, any such Collateral Obligation acquired by the Collateral Manager must have an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation; or
 - (ii) at any time during or after the Reinvestment Period if (A) the Sale Proceeds from such sale are at least equal to the Principal Balance of such Credit Improved Obligation or (B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be equal to or greater than the Reinvestment Target Par Balance.
- (c) The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction;

- (d) The Collateral Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction; provided that the Collateral Manager will be required to use commercially reasonable efforts to dispose of any Equity Security within three years of the Issuer's receipt of such Equity Security;
- (e) After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole in connection with a Redemption by Liquidation or an Optional Redemption of the Income Notes following a Redemption by Liquidation or a redemption of the Secured Notes in connection with a Tax Event or a Clean-Up Redemption and all requirements set forth in the Indenture are met, the Collateral Manager will direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations;
- (f) During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation (that is not a Defaulted Obligation, a Credit Risk Obligation or a Credit Improved Obligation) at any time if: (i) solely to the extent that such sale would occur after the end of the Ramp-Up Period, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this paragraph during the preceding period of twelve calendar months is not greater than 25% of the Collateral Principal Amount as of the beginning of such twelve calendar month period (or, for the first twelve calendar months after the end of the Ramp-Up Period, during the period commencing on the first Business Day following the end of the Ramp-Up Period); it being agreed in the Indenture that, for the purpose of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligation) occurring within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation) and (ii) either:
 - (i) (A) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation, or (B) after giving effect to such sale, the sum of (1) the Aggregate Principal Balance of the Collateral Obligations (excluding Defaulted Obligations that have been Defaulted Obligations for less than three years and the Collateral Obligations being sold), *plus* (2) the aggregate of the Market Values of all Defaulted Obligations that have been Defaulted Obligations for less than three years, *plus* (3) Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such proposed sale) will be greater than the Reinvestment Target Par Balance; or
 - (ii) the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within thirty (30) Business Days of such sale; or
- (g) After the Reinvestment Period:
 - (i) the Collateral Manager may direct the Trustee to conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below. An “**Unsalable Asset**” is any (a) Defaulted Obligation, Equity Security, obligation received in connection with an offer or tender offer, in a restructuring or plan of reorganization with respect to the

obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Pledged Obligation identified in a certificate of the Collateral Manager as having a Market Value of less than \$1,000, in each of case (a) and (b) above, with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

- (ii) The Trustee, at the direction of and with the assistance of the Collateral Manager, will notify the Holders of the Notes of an auction of Unsalable Assets. Such notice will be in a form prepared by the Collateral Manager, will set forth in reasonable detail a description of each Unsalable Asset and will specify the following auction procedures:
 - (A) a Holder may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);
 - (B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;
 - (C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holder) a pro rata portion of each unsold Unsalable Asset to the Holders of the most senior Priority Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a pro rata distribution, the Trustee will distribute the Unsalable Assets on a pro rata basis to the extent possible and will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and
 - (D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at no cost to the Collateral Manager) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

Notwithstanding the other requirements set forth in the Indenture and described above, the Issuer will have the right to effect the sale of any Asset or the purchase of any Collateral Obligation if (A) such sale or purchase has been expressly consented to by the Holders of at least 75% of the Aggregate Outstanding Amount of each Class of the Notes and (B) notice of such sale or purchase has been provided by the Issuer or the Collateral Manager, acting on behalf of the Issuer, to each Rating Agency and the Trustee. Notwithstanding any of the foregoing, no purchase of any Collateral Obligation by the Issuer will be permitted unless such purchase would comply with the Acquisition Standards that are intended to prevent the Issuer from being treated as engaged in the conduct of a trade or business within the United States or otherwise from being subject to U.S. federal income taxation with respect to its net income.

Mandatory Sales. The Collateral Manager will use commercially reasonable efforts to sell each Equity Security, each Collateral Obligation and any other security held by the Issuer that, in each case, constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock.

In addition, notwithstanding the other requirements set forth in the Indenture and described above, so long as an acceleration of the maturity of the Notes is not continuing as a result of an Event of Default no later than the Determination Date immediately preceding the Stated Maturity, the Collateral Manager, on behalf of the Issuer, will be required to direct the Trustee (A) to sell, for settlement in immediately available funds no later than two Business Days prior to the Stated Maturity, any and all Collateral Obligations then owned by the Issuer that are scheduled to mature after the Stated Maturity, (B) to cause the liquidation of all assets held by each Tax Subsidiary, if any, and (C) to distribute all proceeds thereof to the Issuer.

Post Reinvestment Period Settlement Obligations. Notwithstanding the restrictions on purchases of Collateral Obligations after the end of the Reinvestment period, the Issuer may, prior to the end of the Reinvestment Period, commit to purchase one or more Collateral Obligations during the Reinvestment Period even if such purchase(s) would settle after the end of the Reinvestment Period (any such Collateral Obligation, a "**Post Reinvestment Period Settlement Obligation**") and, after the end of the Reinvestment Period, settle the purchase(s) of such Post Reinvestment Period Settlement Obligations, if the sum of (i) the amount of funds in the Principal Collection Account as of the date that the Issuer commits to the purchase of each Post Reinvestment Period Settlement Obligation plus (ii) the expected aggregate Sale Proceeds from all Collateral Obligations with respect to which the Issuer has entered into written trade tickets or other written binding commitments to sell, which sales are also not expected to settle prior to the end of the Reinvestment Period is equal to or greater than the Aggregate Principal Balance of all Post Reinvestment Period Settlement Obligations intended to be so purchased (the "**Reinvestment Period Settlement Condition**"). If the Issuer has entered into a written trade ticket or other written binding commitment to purchase a Post Reinvestment Period Settlement Obligation and the Reinvestment Period Settlement Condition is satisfied, such Post Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post Reinvestment Period Settlement Obligation; provided, however, that if such purchase has not settled within thirty Business Days of the end of the Reinvestment Period, the Principal Balance of such Post Reinvestment Period Settlement Obligation as used in the calculation of the Adjusted Collateral Principal Amount shall be zero.

Investment Criteria. On any date that occurs during the Reinvestment Period, so long as no Suspension Event has occurred and is continuing, the Collateral Manager, acting on behalf of the Issuer, may, but will not be required to, direct the Trustee to apply Principal Proceeds (together with accrued interest received with respect to any Collateral Obligations to the extent used to pay for accrued interest on additional Collateral Obligations) to purchase additional Collateral Obligations. Any such purchase will be required to be made in accordance with the requirements of the Indenture, which include (among other things) that each of the following criteria (the "**Investment Criteria**") be satisfied either (A) as of the date the Collateral Manager, acting on behalf of the Issuer, commits to make such purchase or (B) on the date of such purchase, in each case, after giving effect to such purchase and all other unsettled sales and purchases of Collateral Obligations with respect to which the Issuer was previously, or has on such date, committed to but have not settled, or (C) pursuant to a Trading Plan as of the relevant date of determination of compliance:

- (i) such obligation is a Collateral Obligation;
- (ii) if such purchase is scheduled to occur after the end of the Ramp-Up Period, (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to the Indenture will not be reinvested in additional Collateral Obligations; and
- (iii) if such purchase is scheduled to occur after the end of the Ramp-Up Period, either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, the level of compliance with such requirement or test will be maintained or improved after giving effect to the reinvestment, provided that if an additional Collateral Obligation is purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test will be excluded for purposes of any determination under this clause (iii);
- (iv) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Defaulted Obligation or a Credit Risk Obligation, after giving effect to such purchases, the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the related Sale Proceeds; and
- (v) in the case of any additional Collateral Obligations purchased with the Sale Proceeds from (A) the sale of one or more Credit Improved Obligations or (B) the “discretionary sale” of one or more Collateral Obligations (i.e., the sale of a Collateral Obligation pursuant to provisions of the Indenture described in paragraph (f) under “—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria” above), either: (1) the Aggregate Principal Balance of such additional Collateral Obligations would be greater than or equal to the sum of (i) for each sold Collateral Obligation that is not a Discount Obligation, its Principal Balance at the time of its sale by the Issuer, and (ii) for each sold Collateral Obligation that is a Discount Obligation, the product of its purchase price (excluding purchased accrued interest and expressed as a percentage of such Discount Obligation’s Principal Balance at the time of its purchase by the Issuer) and its Principal Balance at the time of its sale by the Issuer; or (2) after giving effect to such purchases and sales, the Aggregate Principal Balance of all of the Collateral Obligations that would be owned by the Issuer and all cash and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sales) would be greater than the Reinvestment Target Par Balance.

Following the sale of any Credit Improved Obligation or any discretionary sale of a Collateral Obligation during the Reinvestment Period, the Collateral Manager will use its reasonable efforts to purchase additional Collateral Obligations within thirty (30) Business Days after the settlement date of such sale.

Except to the extent set forth below under “—Investment after the Reinvestment Period” and above under “—Post Reinvestment Period Settlement Obligations,” the Issuer will not be permitted to reinvest any Principal Proceeds (including Principal Proceeds received pursuant to clause (P) of “Overview—Priority of Payments—Application of Interest Proceeds”) following the end of the Reinvestment Period.

As used above, “**Trading Plan**” means any trading plan identified by the Collateral Manager to the Trustee and Collateral Administrator (a) pursuant to which the Collateral Manager believes that the Issuer

will enter into binding commitments with respect to all purchases and sales contemplated thereunder within 10 calendar days, (b) specifying certain (i) amounts received or expected to be received as Principal Proceeds, (ii) Collateral Obligations related to such Principal Proceeds and (iii) Collateral Obligations acquired or intended to be acquired with such Principal Proceeds, (c) which plan the Collateral Manager believes can be executed according to its terms, and (d) as to which the Aggregate Principal Balance of Collateral Obligations to be acquired pursuant to such Trading Plan represents no more than 5% of the Collateral Principal Amount; *provided that* (w) in no event shall there be more than one Trading Plan outstanding at a time, (x) all purchases and sales contemplated under any Trading Plan must occur within the same Collection Period and (y) in the event that the Issuer fails to complete a Trading Plan, the Collateral Manager (on behalf of the Issuer) will provide prompt notice of such failure to S&P and will not conduct any further Trading Plans until either (A) the Issuer has satisfied the S&P Rating Condition or (B) the Issuer has received the consent of at least a Majority of the Controlling Class. The time period for each Trading Plan will be measured from the earliest trade date to the latest trade date of trades included in such Trading Plan.

Investment after the Reinvestment Period. After the Reinvestment Period, provided that no Event of Default has occurred and is continuing and no Suspension Event has occurred and is continuing, the Collateral Manager may, but will not be required to, invest up to 50% of the Principal Proceeds that were received with respect to unscheduled principal payments on the Collateral Obligations and sales of Credit Risk Obligations within the longer of (i) 45 days of the Issuer's receipt thereof and (ii) the last day of the related Collection Period; provided that, the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A) the Minimum Fixed Coupon Test, the Minimum Floating Spread Test, the Moody's Diversity Test, the S&P CDO Monitor Test, the Moody's Minimum Weighted Average Recovery Rate Test and the S&P Minimum Weighted Average Recovery Rate Test will be satisfied, or if not satisfied, will be maintained or improved as compared to such failing tests level prior to the sale of the related Credit Risk Obligation or the receipt of the unscheduled principal payment, (B) the Coverage Tests, the Weighted Average Life Test and the Maximum Moody's Rating Factor Test will be satisfied, (C) clause (xii) of the Concentration Limitations will be satisfied, (D) the Restricted Trading Period is not in effect, (E) the additional Collateral Obligations purchased will have the same or higher S&P Rating as such Credit Risk Obligations or prepaid Collateral Obligations, (F) the additional Collateral Obligations purchased will have the same or earlier maturity as such Credit Risk Obligations or prepaid Collateral Obligations, (G) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations or prepaid Collateral Obligations will at least equal the related Sale Proceeds and (H) solely with respect to the unscheduled principal payments, the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such payment); provided, further, that, to the extent applicable, the foregoing clauses (A) through (H) need not be satisfied with respect to the purchase of a Collateral Obligation that is subject to a Trading Plan if they are satisfied on an aggregate basis for such purchase and all other purchases subject to the same Trading Plan. The criteria regarding reinvestment after the Reinvestment Period may not be amended without the written consent of a Majority of each Class of Notes, voting separately by Class. For the avoidance of doubt, and notwithstanding anything to the contrary in the Indenture, the Issuer may not purchase any Collateral Obligations after August 12, 2019.

In addition to the foregoing, after the Reinvestment Period the Issuer may settle the purchase of certain Collateral Obligations so long as such Collateral Obligations were committed to be purchased during the Reinvestment Period and certain other conditions are satisfied. See "—Post Reinvestment Period Settlement Obligations" above.

With respect to any Collateral Obligation for purposes of the requirements set forth above, the date on which such obligation shall be deemed to “mature” (or its “maturity” date) shall be the stated maturity of such obligation.

Notwithstanding the occurrence and continuation of an Event of Default, the Issuer may (i) complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default, including a commitment with respect to which the principal amount has not yet been allocated, and (ii) accept any offer or tender offer made to all holders of any Collateral Obligation at a price equal to or greater than its par amount plus accrued interest.

Suspension Events. If, on any date of determination, the Issuer (i) shall not have been in compliance with the Overcollateralization Ratio Test applicable to the Class A-1 Notes and the Class B Notes collectively, as of the most recent Measurement Date, and (ii) the Moody’s rating of the Class A-1 Notes or the S&P rating of the Class A-1 Notes shall be one or more subcategories below its Initial Rating thereof, then a suspension event (a “**Suspension Event**”) will be deemed to have occurred. During the continuation of a Suspension Event, notwithstanding anything to the contrary in the Indenture, (i) the Issuer will not be permitted to use Principal Proceeds to purchase additional Collateral Obligations other than any Collateral Obligations with respect to which the Issuer entered into binding commitments to purchase prior to the occurrence of such Suspension Event, and (ii) Principal Proceeds will otherwise be applied in accordance with the Priority of Payments. Once any Suspension Event ceases to be in effect and so long as the Reinvestment Period is still continuing, the Issuer will again be permitted to use Principal Proceeds to purchase additional Collateral Obligations subject to the terms set forth above in “—Investment Criteria” and “—Investment after the Reinvestment Period.”

Certain Restrictions on Amendments to Collateral Obligations. The Collateral Manager will be subject to certain restrictions on the amendment, waiver or other modification of any Collateral Obligation, as described in an exhibit attached to the Collateral Management Agreement, that are intended to prevent the Issuer from being treated as engaged in the conduct of a trade or business within the United States or otherwise becoming subject to U.S. federal income taxation with respect to net income.

Restriction on Amendments and Modifications

Notwithstanding anything to the contrary contained in the Indenture, the Collateral Manager, on behalf of the Issuer, may consent to the amendment or other modification of a Collateral Obligation, the effect of which would be to extend the maturity of such Collateral Obligation: (A) for any amendment or other modification that would become effective during the Reinvestment Period, if, after giving effect to such amendment or other modification, (i) the Collateral Obligation would be eligible for purchase during the Reinvestment Period in accordance with the Investment Criteria set forth above (unless such Investment Criteria, as a practical matter, would not be applicable to an amendment or modification) and (ii) the Weighted Average Life Test and the Maximum Moody’s Rating Factor Test would be satisfied; or (B) for any amendment or other modification that would become effective after the end of the Reinvestment Period, if, after giving effect to such amendment or other modification, the Collateral Obligation would be eligible for purchase after the end of the Reinvestment Period in accordance with the provisions set forth above under “—Investment after the Reinvestment Period” (but without taking into account clause (F) thereof or any other clause that, as a practical matter, would not be applicable to such amendment or modification). For the avoidance of doubt, and notwithstanding anything to the contrary in the Indenture, the Issuer may not consent to the amendment or other modification of a Collateral Obligation, the effect of which would be to extend the maturity of such Collateral Obligation, if such amendment would become effective after August 12, 2019.

Margin Stock

The Indenture prohibits the Issuer from purchasing Margin Stock. However, the Issuer may receive Margin Stock in connection with a default, workout, restructuring, plan or reorganization or similar event as part of an exchange of, or distribution on, a Collateral Obligation. In such cases, the Collateral Manager must use commercially reasonable efforts to sell such Margin Stock within 45 days. Accordingly, the ability of the Issuer to acquire or hold many types of convertible securities and securities with equity features will be restricted by the limitations imposed on the Issuer's ability to acquire or hold Margin Stock.

Regulation U governs certain extensions of credit by Persons other than securities broker-dealers (such Persons, "**Regulation U Lenders**"). Under current interpretations of Regulation U by the FRB and its staff, the purchase of debt securities such as the Notes in a private placement constitutes an extension of credit. Among other things, Regulation U generally imposes certain limits on the amount of Purpose Credit that Regulation U Lenders may extend. Regulation U also requires certain Regulation U Lenders (other than Persons that are banks within the meaning of Regulation U) to register with the FRB. Qualified Institutional Buyers purchasing debt securities in a transaction in compliance with Rule 144A are generally not required to register with the FRB where the proceeds of the securities are not Purpose Credit. In addition, non-U.S. Persons that do not have a principal place of business in a Federal Reserve District of the FRB also are generally not required to register with the FRB under Regulation U.

The provisions of the Indenture and the Collateral Management Agreement are intended to provide that, for purposes of Regulation U, (i) the proceeds of the Secured Notes are not used in a manner that would cause such Notes to be Purpose Credit, although the purchasers of such Notes should consider whether they are subject to registration requirements under Regulation U to the extent that they do not purchase their Notes under Rule 144A and have a principal place of business in the United States, and (ii) the purchasers of Income Notes are not Regulation U Lenders because no Margin Stock or any other assets are pledged to the Income Notes and, under the Indenture, the Collateral Manager is required to use commercially reasonable efforts sell any Margin Stock received within 45 days; however, such results are not guaranteed. See "Risk Factors— Relating to Certain Conflicts of Interest—Regulation U Requirements."

Purchasers of Notes that are subject to the registration requirements of Regulation U, as well as any purchasers of the Notes that are banks within the meaning of Regulation U, may be subject to certain additional requirements under Regulation U. If the registration or other requirements of Regulation U are applicable to a purchaser of Notes and such purchaser does not comply with such requirements, such failure may result in a violation of Regulation U and such violation, among other things, could affect the enforceability of such Notes. See "Risk Factors— Relating to Certain Conflicts of Interest—Regulation U Requirements." Any purchaser of the Notes that is a bank or that is already registered with the FRB as a Regulation U Lender, generally must obtain from any Person to whom they extend credit secured by Margin Stock a Federal Reserve Form U-1 (for bank lenders) or Form G-3 (for non-bank lenders). Purchasers of the Secured Notes may obtain a Form U-1 or G-3, as applicable, executed by the Issuer or the Issuers, as applicable, from the Issuer or (after the Closing Date) the Trustee, for execution and retention by such purchasers. Each purchaser of Notes will be responsible for its own compliance with Regulation U, including the filing by the purchaser of any required registration or annual filings under Regulation U, and purchasers of Notes should consult with their own legal advisors as to Regulation U and its application to them. Purchasers of Notes not otherwise exempt from registering with the FRB will be deemed to have covenanted and agreed that if such purchaser is not registered with the FRB on or prior to the date of their purchase, such purchaser will, within the required time period, register with the FRB.

Tax Subsidiary

Prior to the time that the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis, the Issuer will (x) organize one or more wholly-owned special purpose vehicles of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, a “**Tax Subsidiary**”), and contribute the Collateral Obligation that is the subject of the workout or restructuring to such Tax Subsidiary, (y) contribute the Collateral Obligation to an existing Tax Subsidiary, or (z) sell the Collateral Obligation.

Each Tax Subsidiary will be required at all times to have at least one independent director meeting the requirements of an “Independent Director” as set forth in the Tax Subsidiary’s organizational documents complying with any applicable Rating Agency rating criteria. Each Tax Subsidiary will not have any employees (other than its directors) and will not have any subsidiaries (other than any subsidiaries that are subject to the covenants applicable to Tax Subsidiaries). The Issuer will cause the purposes and permitted activities of each Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of the Collateral Obligations that are contributed to the Tax Subsidiary and any assets, income and proceeds received in respect thereof (collectively, “**Tax Subsidiary Assets**”), and will require the Tax Subsidiary to distribute 100% of the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the Stated Maturity of the Notes or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Tax Subsidiary to enter into a separate management agreement with the Collateral Manager which shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies.

The Collection and Payment Accounts

All distributions on the Collateral Obligations and any proceeds received from the disposition of any Collateral Obligations will be remitted to one of two segregated non-interest bearing trust accounts, collectively referred to as the “**Collection Account**,” each held in the name of the Trustee as entitlement holder in trust for the benefit of the Secured Parties. One such account will be designated the “**Interest Collection Account**” and one such account will be designated the “**Principal Collection Account**” All Interest Proceeds received by the Trustee after the Closing Date will be deposited in the Interest Collection Account. All Principal Proceeds and other amounts remitted to the Collection Account will be deposited in the Principal Collection Account.

Amounts received in the Collection Account during a Collection Period will be invested at the direction of the Collateral Manager in Eligible Investments with stated maturities no later than the Business Day prior to the Payment Date next succeeding the acquisition of such securities or instruments. All proceeds from the Eligible Investments will be retained in the Collection Account unless used to purchase additional Collateral Obligations in accordance with the Investment Criteria, or used as otherwise permitted under the Indenture. See “—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria” and “Overview—Priority of Payments.”

On the Business Day preceding each Payment Date, the Trustee will deposit into a segregated non-interest bearing trust account held in the name of the Trustee as entitlement holder in trust for the benefit of the Secured Parties (the “**Payment Account**”) and subject to the lien of the Indenture for the benefit of the Secured Parties all funds in the Collection Account (other than amounts that the Issuer is entitled to reinvest in accordance with the Investment Criteria described herein, which may be retained in the Collection Account for subsequent reinvestment) required for payments to holders of the Secured Notes

and distributions on the Income Notes and payments of fees and expenses in accordance with the priorities described under “Overview—Priority of Payments.”

The Ramp-Up Account

On the Closing Date, the net proceeds from the issuance of the Notes remaining after the payment of fees and expenses and, without duplication, the making of any deposits required to be made to the Expense Reserve Account, the Closing Date Expense Reserve Account and the Interest Reserve Account will be deposited into a segregated, non-interest bearing trust account held in the name of the Trustee, as the entitlement holder in trust for the benefit of the Secured Parties (the “**Ramp-Up Account**”). On behalf of the Issuer, the Collateral Manager will direct the Trustee, from time to time during the Ramp-Up Period, to purchase additional Collateral Obligations and to invest in Eligible Investments with stated maturities no later than the Business Day prior to the Payment Date next succeeding the acquisition of such securities or instruments any amounts not used to purchase such additional Collateral Obligations. Upon the occurrence of an Event of Default, the Trustee will deposit any amounts remaining on deposit in the Ramp-Up Account (excluding any proceeds that will be required and used to settle binding commitments entered into prior to such date) into the Principal Collection Account for application as Principal Proceeds. On the first Business Day to occur after the end of the Ramp-Up Period (so long as the Aggregate Ramp-Up Par Condition has been satisfied), the Trustee will deposit any amounts remaining on deposit in the Ramp-Up Account (excluding any proceeds that will be required and used to settle binding commitments entered into prior to such date) into the Principal Collection Account for application as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Account for application as Interest Proceeds.

The Custodial Account

The Trustee will, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee as entitlement holder in trust for the benefit of the Secured Parties and subject to the lien of the Indenture for the benefit of the Secured Parties which will be designated as the “**Custodial Account**” which will be maintained by the Issuer with U.S. Bank National Association in accordance with a securities account control agreement. The only permitted withdrawals from the Custodial Account will be in accordance with the provisions of the Indenture. The Co-Issuers will not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Indenture and the Priority of Payments.

The Hedge Counterparty Collateral Accounts

If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Trustee a segregated, non-interest bearing trust account which will be designated as a Hedge Counterparty Collateral Account (each such account, a “**Hedge Counterparty Collateral Account**”). The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager.

The Expense Reserve Account

The Trustee will, prior to the Closing Date, establish a segregated non-interest bearing trust account held in the name of the Trustee as entitlement holder in trust for the benefit of the Secured Parties which will be designated as the “**Expense Reserve Account**.” The Issuer will direct the Trustee to deposit approximately U.S.\$20,000 from the proceeds of the sale of the Notes to the Expense Reserve Account as Interest Proceeds on the Closing Date. The Trustee will apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Collateral Manager, to pay, subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Amounts in the Expense Reserve Account will be invested at the direction of the Collateral Manager in Eligible Investments with stated maturities no later than the Business Day prior to the Payment Date next succeeding the acquisition of such securities or instruments. Any income earned on amounts on deposit in the Expense Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the third Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion).

The Closing Date Expense Reserve Account

The Trustee will, prior to the Closing Date, establish a segregated non-interest bearing trust account held in the name of the Trustee as entitlement holder in trust for the benefit of the Secured Parties which will be designated as the “**Closing Date Expense Reserve Account**.” The Issuer will direct the Trustee to deposit U.S.\$24,409 from the proceeds of the sale of the Notes to the Closing Date Expense Reserve Account on the Closing Date. Funds in the Closing Date Expense Reserve Account may only be applied for the payment of fees and expenses of the Co-Issuers arising from actions taken prior to the Closing Date; provided that, on the day that is the 60th calendar day after the Closing Date (or if such day is not a Business Day, the next following Business Day), all remaining amounts credited to the Closing Date Expense Reserve Account after payment of such fees and expenses will be deposited in the Principal Collection Account as Principal Proceeds. Amounts in the Closing Date Expense Reserve Account will be invested at the direction of the Collateral Manager in Eligible Investments with stated maturities no later than the Business Day prior to the Payment Date next succeeding the acquisition of such securities or instruments. Any income earned on amounts on deposit in the Closing Date Expense Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

The Interest Reserve Account

The Trustee will, prior to the Closing Date, establish a segregated non-interest bearing trust account held in the name of the Trustee as entitlement holder in trust for the benefit of the Secured Parties which will be designated as the “**Interest Reserve Account**” and will be subject to the lien of the Indenture for the benefit of the Secured Parties. Approximately U.S.\$1,000,000 will be deposited, from the proceeds of the sale of the Notes, into the Interest Reserve Account on the Closing Date, as directed by the Issuer. On any date prior to the Determination Date relating to the February 2013 Payment Date, the Issuer, at the direction of the Collateral Manager, may direct that all or any portion of funds in the Interest Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) as long as, after giving effect to such deposits, the Collateral Manager determines that the Issuer will have sufficient funds in the Collection Account to pay Administrative Expenses pursuant to clause (A), the Base Management Fee pursuant to clause (B) and any amounts on the Secured Notes pursuant to clauses (D), (E), (G), (H), (J), (K), (M) and (N) of “Overview—Priority of Payments—Application of Interest Proceeds” on the February 2013 Payment Date. Amounts in the Interest Reserve Account will be invested at the direction

of the Collateral Manager in Eligible Investments with stated maturities no later than the Business Day prior to the Payment Date next succeeding the acquisition of such securities or instruments. Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

The Unfunded Exposure Account

Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Account and deposited in a segregated non-interest bearing trust account held in the name of the Trustee as entitlement holder in trust for the benefit of the Secured Parties which will be designated as the “**Unfunded Exposure Account**” and will be subject to the lien of the Indenture for the benefit of the Secured Parties. An amount to be specified in the Indenture will be deposited in the Unfunded Exposure Account on the Closing Date to be reserved for the unfunded funding obligations under the Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any such obligations, funds deposited in the Unfunded Exposure Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

The Issuer shall at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Unfunded Exposure Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Account to the Unfunded Exposure Account.

Any funds that are on deposit in the Unfunded Exposure Account (other than funds attributable to earnings from Eligible Investments therein) will be available solely to cover drawdowns, if any, on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that, from time to time, the excess, if any, of (A) the amount of funds on deposit in the Unfunded Exposure Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (acting at the written direction of the Collateral Manager on behalf of the Issuer) to the Principal Collection Account to be applied thereafter as Principal Proceeds.

Hedge Agreements

The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes. Each Hedge Counterparty will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Any Hedge Agreement will be required to contain appropriate limited recourse and non-petition provisions equivalent to those contained in the Indenture with respect to the Notes. Payments on Hedge Agreements will be subject to the Priority of Payments. The Issuer does not expect to enter into any Hedge Agreements on the Closing Date.

USE OF PROCEEDS

General

The net proceeds from the issuance of the Notes are expected to be approximately U.S.\$388,850,000. The net proceeds reflect the payment of applicable fees and expenses in connection with the structuring and placement of the Notes, a deposit of funds to the Expense Reserve Account to be used to pay expenses following the Closing Date, a deposit of funds to the Closing Date Expense Reserve Account to be used to pay expenses arising from actions taken prior to the Closing Date and a deposit of funds to the Interest Reserve Account.

U.S.\$191,449,568.22 of the net proceeds from the issuance of the Notes will be used to purchase Collateral Obligations from another collateralized loan obligation vehicle (the “**Selling CLO**”), the majority of the subordinated notes of which and some of the senior notes of which are owned by one or more affiliates of Jefferies & Company, Inc. These Collateral Obligations will be sold by the Selling CLO to the Issuer in connection with a redemption of all of the outstanding senior notes and subordinated notes of the Selling CLO and a liquidation of all of its assets, which redemption will have been directed by all of the owners of such subordinated notes, including the Jefferies Entities, in accordance with the terms of the indenture and other contracts governing the Selling CLO. See “Risk Factors—The Issuer has committed to acquire a substantial amount of the Collateral Obligations prior to the Closing Date, and the terms of the acquisition may adversely affect the Issuer; the purchase of Collateral Obligations from a CLO in liquidation in which Jefferies entities own a majority of the subordinated notes” and “Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Initial Purchasers.”

Approximately U.S.\$172,210,165 will be deposited into the Ramp-Up Account on the Closing Date for the purchase of additional Collateral Obligations during the Ramp-Up Period and for deposit into the Collection Account as Principal Proceeds (for the purchase of additional Collateral Obligations or as otherwise required pursuant to the Indenture) as described herein upon completion of the Ramp-Up Period, approximately U.S.\$20,000 will be deposited into the Expense Reserve Account on the Closing Date for use as described herein, approximately U.S.\$24,409 will be deposited into the Closing Date Expense Reserve Account on the Closing Date for use as described herein and approximately U.S.\$1,000,000 will be deposited into the Interest Reserve Account on the Closing Date for use as described herein.

Ramp-Up Period

The Issuer will use commercially reasonable efforts to have purchased, or to have entered into binding agreements to purchase, by the Interim Ramp-Up Date, Collateral Obligations having an Aggregate Principal Balance equal to or greater than 66-2/3% of the Aggregate Ramp-Up Par Amount. The Issuer will use its commercially reasonable efforts to have purchased or to have entered into binding agreements to purchase, by the end of the Ramp-Up Period, Collateral Obligations in an amount sufficient to satisfy the Aggregate Ramp-Up Par Condition.

If, by the Determination Date relating to the February 2013 Payment Date, either (A) there has not occurred a Moody’s Effective Date Deemed Rating Confirmation or Moody’s has not provided written confirmation of the initial rating assigned by it to any Class of the Secured Notes on the Closing Date (a “**Moody’s Ramp-Up Failure**”), or (B) S&P has not provided written confirmation of the initial rating assigned by it to any Class of the Secured Notes on the Closing Date (an “**S&P Rating Failure**”), then the Collateral Manager, on behalf of the Issuer, (i) will instruct the Trustee in writing to transfer funds from the Interest Collection Account to the Principal Collection Account (which funds thereafter will be

applied by the Issuer, acting at the direction of the Collateral Manager, to purchase additional Collateral Obligations) in an amount sufficient to obtain from each Rating Agency (after giving effect to such purchases) a confirmation of its initial rating of each applicable Class of Secured Notes (provided that, no transfer will be made to the extent that the amount of such transfer would result in default in the payment of interest with respect to the Class A Notes or the Class B Notes) or (ii) in the alternative, may take such other action, including, but not limited to, a Rating Confirmation Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Rating Confirmation Redemption), sufficient to obtain from each Rating Agency a confirmation of the initial rating assigned by it on the Closing Date to any Class of the Secured Notes.

It is expected, but there can be no assurance, that (i) the Overcollateralization Ratio Test applicable to each Class of Secured Notes, the Interest Diversion Test, the Concentration Limitations and the Collateral Quality Test described herein will be satisfied not later than the end of the Ramp-Up Period and (ii) the Interest Coverage Test applicable to each Class of Secured Notes described herein will be satisfied as of any date of determination on or after the Determination Date immediately preceding the second Payment Date.

THE COLLATERAL MANAGER

The portions of the information appearing in this section relating to the Collateral Manager have been prepared by the Collateral Manager and have not been independently verified by the Initial Purchasers, the Issuer or the Co-Issuer, and none of the foregoing persons (other than the Collateral Manager) assumes any responsibility for the accuracy, completeness or applicability of such information relating to the Collateral Manager. Information concerning BNY Mellon contained herein was obtained from filings and other documents prepared by BNY Mellon. Notwithstanding the foregoing, the Co-Issuers take responsibility for the accurate reproduction of the information appearing in this section relating to the Collateral Manager or BNY Mellon and, as far as the Co-Issuers are aware and are able to ascertain from information published by the Collateral Manager and BNY Mellon, no facts have been omitted that would render the reproduced information inaccurate or misleading.

General

Certain advisory and administrative functions with respect to the Issuer will be performed by the Collateral Manager under the collateral management agreement to be entered into between the Issuer and the Collateral Manager (the “**Collateral Management Agreement**”). Pursuant to the terms of the Collateral Management Agreement, among other things, the Collateral Manager will select the portfolio of Collateral Obligations, instruct the Trustee with respect to any disposition or tender of any Collateral Obligation and any investment in Eligible Investments and will monitor the Collateral Obligations and provide the Issuer with certain information with respect to the composition and characteristics of the Collateral Obligations, sales or other dispositions of Collateral Obligations and the purchase of Collateral Obligations or Eligible Investments (pending purchase of Collateral Obligations or other disposition in accordance with the Indenture).

The Collateral Manager

Alcentra NY, LLC, a limited liability company that is organized under the laws of the State of Delaware (“**Alcentra**” and, together with certain of its affiliated companies, the “**Alcentra Group**”), provides investment advisory services focusing on sub-investment grade debt. The Alcentra Group, which has offices in New York and London, was formed in March 2002 through the acquisition of Imperial Credit Asset Management, Inc. (“**ICAM**”) from Imperial Credit Industries, Inc. in the United States. In March 2003, the Alcentra Group acquired from Barclays Bank PLC its wholly owned subsidiary, Barclays Capital Asset Management, and Barclays Bank’s investment interests in certain collateralized debt obligation funds it managed.

In January 2006, the shareholders of Alcentra Group Holdings Limited, the parent entity of the Alcentra Group, sold 80% of the equity of Alcentra Group Holdings Limited to The Bank of New York Company, Inc. Members of the Alcentra Group management team retained an aggregate 20% equity interest in the Alcentra Group. In July 2007, The Bank of New York Company, Inc. and Mellon Financial Corporation merged to form BNY Mellon Corporation (formerly The Bank of New York Mellon Corporation) (“**BNY Mellon**”). BNY Mellon is one of the largest banks in the United States with a market capitalization of approximately US\$28.8 billion and is also one of the largest securities servicing organizations with US\$26.6 trillion of assets under custody and administration and boasts a global platform across 36 countries. BNY Mellon is a substantial player in asset management with approximately US\$1.2 trillion of assets under management. Currently, BNY Mellon holds over 90% of the shares of BNY Alcentra Group Holdings, Inc., with less than 10% remaining in the hands of employees.

The Alcentra Group’s investment advisory subsidiaries have approximately \$15.1 billion in assets under management across 48 funds and accounts, including CLOs, mezzanine debt funds, managed accounts,

and open-ended funds in both U.S. Dollars and Euros with over 300 investors in 30 countries (all as of July 31, 2012). The Alcentra Group has invested over \$340 million of its own capital into the funds managed by Alcentra Limited and Alcentra NY, LLC. Alcentra has a unique business platform with separate U.S. and European credit research teams in New York and London. The Alcentra Group and its subsidiaries comprise 59 professionals, including portfolio managers, a dedicated transaction management team for both the United States and Europe and credit analysts.

Alcentra NY, LLC manages 14 closed-ended CLOs, one U.S. Bank Loan private fund, and two U.S. mezzanine funds, with combined assets under management of approximately \$4.1 billion.

Alcentra NY, LLC's address is 200 Park Avenue, 7th Floor, New York, NY, 10166.

Alcentra NY, LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Advisers Act. Prospective investors may obtain a copy of Alcentra NY, LLC's Form ADV Part II, and other information about Alcentra NY, LLC, upon request.

Management of Collateral Manager

David Forbes-Nixon, Chairman and Chief Executive Officer

David is the Co-Founder, Chairman and Chief Executive of Alcentra. David also acts as senior portfolio manager of Alcentra's European funds and chairs the Alcentra European Investment Committee. Prior to joining Alcentra, David was the Global Head and Chief Investment Officer of Barclays Capital Asset Management, a wholly owned subsidiary of Barclays Group Plc, which he set up, together with the par loan trading business, after he joined Barclays Capital in 1995. Separately, the par loan trading business set up by David is recognized as the leader in its field, winning the International Financing Review (IFR) award for European Loan Trading in 1999 and 2000. David was a Director of the Loan Market Association (LMA), and chaired the LMA Valuation Committee from its inception in December 1996 until December 1999. The Valuation Committee, under David's stewardship, developed a weekly loan valuation survey from scratch which has been posted on the LMA website from April 1999 and has been included in a number of major financial publications since then. From 1992 to 1995, David worked at Bankers Trust where he was a Vice President and head of leveraged loan distribution. At Bankers Trust, he worked on a number of high profile LBOs, the most notable being the £220m leveraged loan for Gardner Merchant Services Group that reopened the European LBO market in 1993. Bankers Trust was the number one arranger of syndicated European leveraged loans during his tenure. David graduated from Birmingham University with a BSc (Hons) in Chemical Engineering.

US Investment Committee

Paul Hatfield, Chief Investment Officer, Head of US Operations

Paul serves as Chief Investment Officer for Alcentra. Paul has 24 years of experience in Leveraged Finance and prior to joining Alcentra, was a senior analyst for the CDO operations of Intermediate Capital Group. Between 1995 and 2001, Paul worked at Deutsche Bank, originally in London for the Leveraged Finance Team. At this time, Deutsche (Morgan Grenfell) was the leading underwriter of European LBOs. In 1998, Paul was seconded to New York, where he worked on Sponsor Coverage and latterly in the bank's telecom division. Paul originally trained as a chartered accountant in the audit division of Arthur Andersen, and before joining Deutsche, he built up a successful portfolio of mezzanine and development capital loans with FennoScandia Bank, the London operation of a Scandinavian consortium bank. Paul graduated from Cambridge University with a BA (Hons) in Economics.

Bill Lemberg, Senior Portfolio Manager

Bill is a Managing Director and Senior Portfolio Manager. He is Chairman of the Alcentra US Investment Committee. Bill has 21 years experience in the syndicated leveraged loan market. Prior to joining Alcentra, Bill was the loan trader and a portfolio manager in the Hamilton Loan Asset Management Group at BNY Capital Markets (BNYCM) with approximately \$4.0 billion in loan assets under management. Before joining the Hamilton Loan Asset Management Group, Bill spent two years as the Head of the Loan Sales Group in BNYCM, where he oversaw primary distribution of syndicated loans. Prior to that, Bill had been a Product Manager in BNYCM for ten years (from 1993-2003), where he was responsible for originating, structuring, underwriting and syndicating leveraged and non-leveraged corporate as well as real estate loans. Bill has worked with a variety of customers across a broad range of industries focusing on sponsor leveraged lending. Prior to joining BNYCM, he was an Analyst in The Bank of New York's Credit Division from 1991-1993. Bill holds a B.A. from Columbia University and an M.B.A. from Fordham University.

Paul Echausse, Portfolio Manager, Head of US Mezzanine

Paul is the Managing Partner of BNY Mezzanine Partners, LP, and Head of US Mezzanine Investments where he is responsible for originating direct private equity and mezzanine investments in middle market companies. Prior to joining The Bank of New York Mellon Mr. Echausse was President of Kisco Capital Corporation where he managed a private equity and mezzanine fund on behalf of the Kohlberg family and select institutional investors. Mr. Echausse previously managed the private equity and mezzanine group at IBJS Capital. Mr. Echausse holds a B.S. from Fordham University (Phi Beta Kappa); an M.B.A. from New York University; and a J.D. from Fordham Law School. Mr. Echausse is a member of the Bar of the State of New York.

Frank Longobardi, Head of US Credit

Frank joined Alcentra in 2003 and serves as Senior Vice President and senior analyst for Alcentra focusing on senior secured loan investments. Prior to joining Alcentra, Frank was employed at JPMorgan Securities, Inc. (Chase Securities, Inc. prior to that) for eight years. From 2000 to 2002, Frank worked in the leveraged finance group in New York, where he was responsible for structuring and originating high yield securities and leveraged loans for LBOs, strategic acquisitions, recapitalisations and general corporate purposes. Prior to that, Frank worked for three years in private placements where he structured and originated collateralised debt obligations and traditional private placements. From 1994 to 1997, Frank worked in the finance function. Frank participated in Chase Manhattan Bank's Finance and Control Program and the Chase Securities, Inc.'s Global Credit Analyst Training Program. Frank graduated from Fairfield University with a BS (magna cum laude) in Finance and a minor in Economics.

Josephine Shin, Senior Analyst

Josephine joined Alcentra in 2009 and is a senior analyst with sector responsibilities of Healthcare, Retail, Food & Beverage. Prior to joining Alcentra, she was a Director at Barclays Capital where her primary responsibilities included working as a high yield/distressed desk research analyst and generating proprietary fundamentals-driven investment ideas, utilizing long and short strategies across the capital structure. She specialized in the Healthcare and Technology sectors at Barclays. Prior to joining Barclays, she spent three years at Citigroup as a Senior Analyst covering HY/Distressed Telecom and Technology sectors, generating proprietary research/trading recommendations, as well as working on primary deals like Alltel, Leap Wireless, Amkor, Digicel, Rogers Wireless, etc. Prior to joining Citigroup, Josephine spent over three years at Delaware Investments, at that time an asset management subsidiary of Lincoln Financial as an analyst covering Healthcare, Retail, Telecom and Technology, where she focused on

working closely with portfolio managers/traders to generate investment recommendations, as well as managing the positions in the high yield total return funds, high grade total return fund and CLO funds. Josephine holds a B.A. from University of Pennsylvania and is a CFA Level 3 candidate. She also holds Series 7 and 63 licenses.

Additional Members of US Senior Loan Credit Team

Thomas Frangione, Senior Analyst/Trader/Assistant Portfolio Manager

Tom has eight years experience in the syndicated leveraged loan market. Prior to Alcentra, Tom was a senior credit analyst and the loan trader in the Asset Recovery division of The Bank of New York Mellon where he covered and traded par, stressed and distressed credits. Before transferring to Asset Recovery, Tom spent five years as a senior credit analyst in the Hamilton Loan Asset Management Group at BNY Capital Markets (a subsidiary of The Bank of New York Mellon). Prior to that, from 2000 to 2001, Tom was a Portfolio Manager at MetaMarkets, a San Francisco, CA based equity mutual fund company. From 1998 to 2000, Tom worked at Robertson Stephens and NationsBanc Montgomery Securities in their Private Client Services Divisions. Tom also worked as an emerging markets Research Analyst at ING Barings, Inc. from 1996 to 1998. Tom holds a B.A. in Economics from Bucknell University and an M.B.A from the McDonough School of Business at Georgetown University. Tom graduated with distinction from Georgetown University and was inducted into the Beta Gamma Sigma National Honor Society.

Edward Victor, Senior Analyst

Ed joined Alcentra in June 2008 as a Senior Analyst primarily covering the Technology, Media, Telecommunication, Entertainment and Restaurant Industries. Ed has over 10 years of leveraged finance experience. Prior to joining Alcentra, Ed spent over two years as a Senior Analyst for Hamilton Loan Asset Management covering the Technology, Media, Telecommunication and Entertainment Industries. Prior to joining Hamilton Loan Asset Management, Ed worked as a Vice President for The Bank of New York Mellon's Media Banking Division developing lending relationships with companies in the Publishing, Broadcasting (Television and Radio), Theatre, Cable and Internet sectors, with a primary focus on leveraged transactions. Ed holds two B.A. degrees in Economics and History from Connecticut College.

Randy Watkins, Senior Analyst

Randy joined Alcentra in August 2009 as a Research Analyst for the US funds, having moved to Alcentra at the time of the acquisition by Alcentra of the Rabobank International CLO portfolios. Randy focuses on the Beverage, Food and Tobacco, Building and Real Estate as well as the Farming and Agriculture Industries. Before joining Alcentra, Randy had been a Portfolio Manager for Rabobank's CLO platform and head of research and analysis for the group. His responsibilities included making recommendations on industry weightings, and monitoring the credit quality of each of the portfolios. Prior to joining Rabobank in October 2002, Randy had been a Managing Director at Société Générale which he joined in 1993 to head Société Générale's Loan Syndications efforts in the Americas. Randy had been involved in all aspects of loan syndications including structuring, pricing and distributing transactions. Before joining Société Générale, Randy worked in a variety of credit capacities on both the lending side as well as in syndications at Swiss Bank, Citibank and Chemical Bank. Randy has over 25 years of credit experience over a broad number of industries. Randy successfully completed Chemical's Credit Training Program, and holds a B.A. from Princeton University.

Daymian Campbell, Senior Analyst

Daymian joined Alcentra in August 2009 as a research analyst with sector responsibilities of Aerospace & Defense, Gaming and Technology. Prior to joining Alcentra, Daymian spent seven years as a high-yield research analyst and Fund Manager in Rabobank's Credit Portfolio Management business. At Rabobank, he performed quantitative and qualitative analysis on existing and prospective investments for the group's portfolio of actively-managed cash flow and synthetic CLOs. There, he had sector responsibilities of Aerospace & Defense, Gaming, Electronics, Diversified Manufacturing and Machinery. Daymian also performed portfolio management duties for two cash flow CLOs and two synthetic CLOs. Prior to attending Yale School of Management, Daymian was an Assistant Vice President in Market Risk Assessment at HSBC, responsible for publishing Market Risk Reports used by senior management to analyze trading and investment portfolio content and policy. Daymian graduated from Yale School of Management with an M.B.A. in Finance and Strategy in May, 2002. He graduated from Yale University in May, 1997 with a B.S. in Mechanical Engineering.

Robert Davis, Senior Analyst

Rob joined Alcentra in 2011, and is responsible for investments in the technology and energy sectors. Prior to joining Alcentra, Rob spent four years as a senior analyst with Nomura Corporate Research and Asset Management's leveraged loan group, responsible for investments in cable, telecommunications, and healthcare. Prior to joining Nomura, Rob invested in the technology, media and telecom sectors for Avenue Capital Management, the Bank of New York, and Citigroup Asset Management. He was previously a member of Bankers Trust's high yield finance group, where he focused on sub-investment grade bond and loan underwriting, primarily for media and telecommunications companies. Rob holds a B.S. (cum laude) in Computer Science from the University of California, Irvine and an M.B.A. (with Distinction) from the Wharton School of the University of Pennsylvania.

U.S. Business Development

Julian Colville, Head, US Business Development

Julian joined Alcentra in 2005 and serves as a Managing Director. He is responsible for business development, investor relations and marketing as well as strategic initiatives. Julian joined Alcentra from the strategic planning team at Barclays Capital in London. Prior to Barclays, he spent three years at Booz Allen Hamilton in London within their Financial Services practice. Prior to Booz, Allen, Julian spent five years at Robert Fleming in institutional equity sales. Julian received his MBA in 2001 from London Business School and an MA in History from Edinburgh University in 1994.

John DelGuidice, Assistant Vice President

John joined Alcentra in 2012 and is responsible for global business development across Alcentra's product suite. Prior to joining Alcentra, John was an associate at Toussaint Capital Partners working in non-secured investment grade Debt Capital Markets, while also spending time within Sales & Trading, covering rates, corporates, agencies and money markets. Prior to Toussaint, John was an analyst responsible for cross-product institutional sales in the Relationship Management group at Merrill Lynch in New York. John graduated from Wesleyan University in 2007 with a B.A. in Economics.

THE COLLATERAL MANAGEMENT AGREEMENT

General

The Collateral Manager will perform certain investment management functions (including directing and supervising the investment and reinvestment in Collateral Obligations and Eligible Investments and the disposition of Equity Securities) and certain administrative functions, in each case, on behalf of the Issuer and in accordance with the Collateral Management Agreement and the applicable provisions of the Indenture. The Collateral Manager will be authorized to (i) select the Collateral Obligations to be acquired by the Issuer, (ii) monitor the portfolio of Collateral Obligations on an ongoing basis and advise the Issuer as to which Collateral Obligations to acquire and which Collateral Obligations to sell, (iii) instruct the Trustee with respect to any disposition or tender of a Collateral Obligation or Eligible Investment by the Issuer, and (iv) assist the Issuer in the preparation of reports, orders and other documents required pursuant to the Indenture.

Standard of Care

The Collateral Manager will perform its obligations (including, without limitation, its obligations to act in a commercially reasonable manner) under the Collateral Management Agreement (including those duties applicable to it under the Indenture) in good faith and with reasonable care and use its best judgment in rendering its services as Collateral Manager, using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it manages for itself, its affiliates and for others, and in a manner reasonably consistent with practices and procedures followed by reasonable and prudent institutional managers of assets of a nature and character of the Assets. To the extent not inconsistent with the foregoing, the Collateral Manager may follow its customary standards, policies and procedures in performing its duties applicable to it under the Indenture and under the Collateral Management Agreement (including those duties of the Issuer under the Indenture which the Collateral Manager has agreed under the Collateral Management Agreement to perform on the Issuer's behalf).

Limitation of Liability

None of the Collateral Manager, its personnel, its Affiliates, or such Affiliates' personnel (the Collateral Manager and such other persons are collectively referred to as the **"Collateral Manager Affiliates"**) will be liable to the Issuer, the Co-Issuer, the Trustee or the Holders of the Notes for any losses, claims, damages, judgments, assessments, costs or other liabilities incurred by the Issuer, the Co-Issuer, the Trustee or the Noteholders as a result of the actions taken or recommended by the Collateral Manager (or omitted to be taken or recommended by the Collateral Manager) under the Collateral Management Agreement or the Indenture, except (i) by reason of acts or omissions constituting bad faith, willful misconduct or gross negligence in the performance, or reckless disregard, of the obligations of the Collateral Manager under the Collateral Management Agreement and the Indenture or (ii) with respect to any statements set forth in this Offering Circular under the headings "Risk Factors—Relating to Certain Conflicts of Interest— The Issuer will be subject to various conflicts of interest involving the Collateral Manager" and "The Collateral Manager" that contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements in the Offering Circular, in the light of the circumstances under which they were made, not misleading; provided that, in no event shall such limitation constitute, directly or indirectly, a waiver of any legal rights or remedies that any Holders of Notes or the Issuer may otherwise have against the Collateral Manager under any applicable law. The matters described in clauses (i) and (ii) above are collectively referred to as **"Collateral Manager Breaches."** Except in connection with (x) any acts or omissions constituting Collateral Manager Breaches or (y) losses in the value of a Collateral Obligation or Eligible Investment incurred by a

Collateral Manager Affiliate in connection with a transaction in which a Collateral Manager Affiliate elects to acquire a Collateral Obligation or Eligible Investment directly from the Issuer as principal, the Collateral Manager Affiliates will be entitled to indemnification by the Issuer for any losses, claims, damages, judgments, assessments, costs or other liabilities, including legal or other expenses, caused by, or arising out of or in connection with, the issuance of the Notes, the transactions contemplated by this Offering Circular, the Indenture or the Collateral Management Agreement and/or any action taken by, or any failure to act by, the Collateral Manager, which will be payable as Administrative Expenses as described under “Overview—Priority of Payments.” Notwithstanding the foregoing, in no event will the Collateral Manager be liable for special, indirect or consequential damages.

Compensation

As compensation for rendering its services under the Collateral Management Agreement, the Collateral Manager will be entitled to receive certain fees (the “**Collateral Management Fees**”), payable quarterly (except in the case of the first Payment Date, in respect of which the fees will cover the period from and including the Closing Date to but excluding the first Payment Date) in arrears on each Payment Date in accordance with the Priority of Payments. The Collateral Management Fees will be payable on each Payment Date and consists of two separate components: the Base Management Fee and the Subordinated Management Fee. The “Base Management Fee” will be payable at the rate of 0.15% per annum of the Fee Basis Amount measured as of the first day of the Collection Period relating to the applicable Payment Date with the priority specified under “Overview—Priority of Payments,” and the “Subordinated Management Fee” will be payable at the rate of 0.30% per annum of the Fee Basis Amount measured as of the first day of the Collection Period relating to the applicable Payment Date with the lower priority specified under that caption. The Base Management Fee and the Subordinated Management Fee shall be calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period.

The Base Management Fee and the Subordinated Management Fee shall accrue from the Closing Date. To the extent not paid on any Payment Date when due, the Base Management Fee and the Subordinated Management Fee will be deferred and payable on subsequent Payment Dates in accordance with the Priority of Payments (such amounts deferred that remain unpaid, the “**Deferred Base Management Fee**” or the “**Deferred Subordinated Management Fee**” as applicable, and, collectively, the “**Deferred Management Fees**”). Deferred Subordinated Management Fees (and interest thereon) shall bear interest at a rate per annum equal to the Base Rate (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period) as in effect from time to time until paid in full. In addition, the Collateral Manager will be reimbursed for certain other amounts owed to it under the Collateral Management Agreement pursuant to the Priority of Payments. The Collateral Manager will not be permitted to voluntarily defer the payment of Collateral Management Fees that would otherwise be payable on any Payment Date in accordance with the Priority of Payments.

The Collateral Manager will not receive any performance-based management fee such as an “incentive management fee.” See “Risk Factors—Relating to the Collateral Manager—The Collateral Manager will not receive a performance-based management fee and this may create different incentives for the Collateral Manager.”

The Collateral Manager has entered into side-letter agreements with one or more Holders of the Income Notes pursuant to which the Collateral Manager has directed the Trustee to pay such Holders a portion of its Collateral Management Fees. The Collateral Manager may after the Closing Date enter into other such side-letter agreements with other Holders of the Notes or amend or terminate existing side-letter agreements. Such future side letter-agreements may also allow for varying arrangements with respect to the scope and frequency of information provided about the portfolio. No Holder of the Notes will have

the right to review (or to receive the economic or other benefits of) any of such side-letter agreements to which it is not a party. The Collateral Management Agreement will provide that any successors or assigns of the Collateral Manager will be subject to and bound by the terms of any previously existing side-letter agreements entered into by the Collateral Manager. This will make it more difficult to assign the Collateral Management Agreement or to find a successor Collateral Manager upon a resignation or removal of the Collateral Manager.

If the Collateral Manager is removed or resigns, any accrued and unpaid Collateral Management Fees will be prorated for any partial periods between Payment Dates during which the Collateral Management Agreement was in effect and such Collateral Management Fees and any Deferred Management Fees and unpaid and unreimbursed expenses shall be due and payable to the outgoing Collateral Manager on the first Payment Date following the date of such removal or resignation.

The Issuer will reimburse the Collateral Manager for expenses including fees and out-of-pocket expenses incurred by the Collateral Manager in connection with the services provided under the Collateral Management Agreement with respect to (1) legal advisers, consultants, rating agencies, accountants and other professionals retained by the Issuer or the Collateral Manager (on behalf of the Issuer), (2) asset pricing and asset rating services, compliance services and software, and accounting, programming and data entry services, (3) travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), (4) expenses actually incurred and paid in connection with the purchase or sale or holding of any Collateral Obligations, (5) amounts payable pursuant to the Collateral Management Agreement (but excluding the Collateral Management Fees) and (6) otherwise in connection with its duties under the Collateral Management Agreement. The fees and expenses payable to the Collateral Manager on any Payment Date are payable as Administrative Expenses as described under "Overview—Priority of Payments." On the Closing Date, the Collateral Manager will be reimbursed by the Issuer for certain of its expenses incurred in connection with the acquisition of the initial Collateral Obligations and the issuance of the Notes (including, without limitation, legal fees and expenses). In addition, on the Closing Date, the Collateral Manager will receive, out of the proceeds of the offering of the Notes, a fee for structuring services provided to the Issuer.

Removal, Resignation and Replacement of the Collateral Manager

The Collateral Manager may resign upon 90 days' prior written notice to the Issuer and the Trustee (for forwarding to each Rating Agency and each Holder of Notes).

The Collateral Manager may be removed for cause by the Issuer, acting at the direction of the Holders of a Supermajority of the Controlling Class upon 10 Business Days' prior written notice to the Collateral Manager and upon written notice to the Holders of the occurrence of an event which constitutes cause. For purposes of the Collateral Management Agreement, "cause" will mean:

- (a) the Collateral Manager breaches in any respect any provision of the Collateral Management Agreement or the Indenture applicable to it (it being understood that failure to meet any Coverage Tests, the Interest Diversion Test, the Concentration Limitations or the Collateral Quality Test is not a breach under this subclause (a)) and such breach has a material adverse effect on any Class of Notes or the Issuer, and, if such breach is curable, the failure by the Collateral Manager to cure such breach within 30 days of becoming aware of, or receiving notice of, the occurrence of such breach unless, if such breach is curable, the Collateral Manager has taken action that the Collateral Manager in good faith believes will remedy, and that does in fact remedy, such breach within 60 days after the initial notice of such breach is given to the Collateral Manager;

- (b) the failure of representations and certain other certifications delivered by the Collateral Manager under the Collateral Management Agreement or the Indenture to be true when made and such failure has a material adverse effect on any Class of Notes and the failure by the Collateral Manager to cure such failure, within 30 days of becoming aware of, or receiving notice of, the occurrence of such failure unless, if such failure is curable, the Collateral Manager has taken action that the Collateral Manager in good faith believes will remedy, and that does in fact remedy, such failure within 45 days after the initial notice of such failure is given to the Collateral Manager;
- (c) certain events of bankruptcy, insolvency, conservatorship, or receivership in respect of the Collateral Manager;
- (d) an Event of Default that results from any breach by the Collateral Manager of its duties under the Indenture or the Collateral Management Agreement, which breach is not cured within any applicable cure period;
- (e) the occurrence of an act by the Collateral Manager that constitutes fraud or criminal activity in the performance of its obligations under the Collateral Management Agreement, or the Collateral Manager or any of its executive officers who are primarily responsible for administration of the Assets being indicted of a criminal offense materially related to its business of providing asset management services;
- (f) the Collateral Manager intentionally breaches any material provision of the Collateral Management Agreement or the Indenture applicable to it;
- (g) on any Measurement Date, the failure of the Event of Default Par Ratio to be greater than or equal to 103.5%;
- (h) without limiting the foregoing, the occurrence of an Event of Default contemplated by clause (a) of the definition thereof (see “Description of the Notes—The Indenture” herein), which Event of Default resulted from the Collateral Manager’s negligence or willful misconduct; or
- (i) the Issuer or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 45 days.

In addition, the Collateral Management Agreement provides that it will automatically terminate in the event that (i) the Issuer determines in good faith that the Issuer, the Co-Issuer or the pool of Assets has become required to be registered under the provisions of the Investment Company Act, or (ii) the existence of Collateral Management Agreement, in the written opinion of nationally recognized tax counsel for the Issuer, causes the Issuer to be engaged in the conduct of a trade or business in the United States for U.S. federal income tax purposes or otherwise causes material adverse tax consequences to the Issuer, and the Issuer notifies the Collateral Manager thereof.

If the Collateral Manager resigns or is removed, then (x) in the case of a resignation, (i) the Collateral Manager may (within 15 days of giving notice of such actual or intended resignation) propose to the Trustee a successor to the Collateral Manager or (ii) if the Collateral Manager does not propose such a successor within 15 days of giving notice of such actual or intended resignation, a Majority of the Income Notes may (within 45 days of the Trustee’s giving notice of such actual or intended resignation to the Holders of the Notes) propose to the Trustee a successor to the Collateral Manager, or (y) in the case of a

removal, a Majority of the Income Notes may (within 45 days of the Trustee's giving notice of such actual or intended removal) propose to the Trustee a successor to the Collateral Manager. Any proposed successor to the Collateral Manager must be an established institution that satisfies the "Replacement Manager Qualifications" set forth below (any successor Collateral Manager appointed that satisfies the Replacement Manager Qualifications being referred to herein as a "**Replacement Collateral Manager**"). The Trustee will deliver written notice of any Replacement Collateral Manager proposed by the Collateral Manager or a Majority of the Income Notes, as the case may be, to the Controlling Class within 5 Business Days of the receipt of such proposal. A Majority of the Controlling Class will have the right to approve such proposed Replacement Collateral Manager within 30 days following receipt by the Controlling Class of the Trustee's notice of such Replacement Collateral Manager, the failure of which will be deemed to be a rejection. Within 15 days of obtaining the approval of the Majority of the Controlling Class, the Issuer will appoint the Person proposed by the Collateral Manager or a Majority of the Income Notes, as the case may be, as the Replacement Collateral Manager, which appointment will be effective upon satisfaction of the Global Rating Agency Condition with respect to such appointment. If no Replacement Collateral Manager is appointed in accordance with the foregoing, then a Majority of the Controlling Class will have the right, within 15 days following the earlier of (A) the date of the rejection by a Majority of the Controlling Class of the Replacement Collateral Manager proposed by the Collateral Manager or a Majority of the Income Notes, as the case may be, and (B) five Business Days following the expiry of the initial 45-day period in subclauses (x) and (y) of the first sentence of this paragraph for a Majority of the Income Notes to propose a Replacement Collateral Manager, to appoint a Replacement Collateral Manager, subject to the approval of such Replacement Collateral Manager by a Majority of the Income Notes. If a Majority of the Income Notes consents to such Replacement Collateral Manager, the Issuer will appoint the Person proposed by a Majority of the Controlling Class as the Replacement Collateral Manager, which appointment will be effective upon satisfaction of the Global Rating Agency Condition with respect to such appointment. If no Replacement Collateral Manager is appointed and such appointment has become effective in accordance with any of the foregoing within 120 days (or, in the event of a material change in applicable law or regulation which renders the performance by the Collateral Manager of its duties under the Indenture and the Collateral Management Agreement to be a violation of such law or regulation, within 30 days) following notice of the resignation or removal of the Collateral Manager, the Collateral Manager, a Majority of the Income Notes or a Majority of the Controlling Class will have the right to (and, if none of such parties do so, the Issuer, acting through the Trustee, must) petition a court of competent jurisdiction to appoint a Replacement Collateral Manager, in either such case, whose appointment will become effective upon satisfaction of the conditions set forth in the following paragraph. Neither the consent of any Holders of the Notes nor satisfaction of the Global Rating Agency Condition will be required in connection with such court appointment of a Replacement Collateral Manager.

No resignation, termination or removal of the Collateral Manager will be effective unless a successor collateral manager is appointed that (i) is legally qualified to, has the capacity to and has agreed in writing to assume all of the responsibilities, duties and obligations of the Collateral Manager under the Collateral Management Agreement, under any side-letter agreements between the Collateral Manager and the Holders of the Notes and under the Indenture, (ii) has demonstrated the ability to perform professionally and competently duties similar to those required of the Collateral Manager under the Collateral Management Agreement, (iii) upon appointment as a successor collateral manager, will not cause the Issuer, the Co-Issuer or the pool of Assets to become required to register as an investment company under the Investment Company Act and (iv) will perform its duties as Collateral Manager under the Collateral Management Agreement without causing the Issuer to be subject to taxation in any jurisdiction (including states and localities) where it would not otherwise be subject to tax (collectively, the "**Replacement Manager Qualifications**").

See “—Conflicts of Interest” below with respect to the Alcentra Parties’ voting rights in connection with removals of the Collateral Manager and in certain other circumstances.

Assignment

The Collateral Manager may assign its rights or responsibilities under the Collateral Management Agreement if (i) the Global Rating Agency Condition is satisfied, (ii) the Issuer consents in writing to such assignment and (iii) a Majority of the Holders of the Controlling Class consents in writing such proposed assignment. Notwithstanding the foregoing, the Collateral Manager may, without the consent of, or opportunity to object by, the Issuer or any Holder of the Notes and without satisfying the Global Rating Agency Condition, assign the Collateral Management Agreement and all of its rights or responsibilities thereunder to any entity to which substantially all of the assets and employees of the Collateral Manager are transferred, by merger, consolidation or any other business combination transaction; *provided* that, to the extent any consent is required for such assignment under the Advisers Act, the Collateral Manager will obtain the consent of the Issuer, in a manner consistent with SEC Staff interpretations of Section 205(a)(2) of the Advisers Act, to any such transaction. Any successors and assigns of the Collateral Manager will be subject to and bound by the terms of any previously existing side-letter agreements between the Collateral Manager and the Holders of the Notes. See the discussion of certain side-letter agreements under “—Compensation” above.

The Collateral Manager may delegate to any Affiliate, or to any agent selected with reasonable care, any or all of its non-material administrative duties (other than its asset selection, credit review, trade execution and/or related collateral management duties) under the Collateral Management Agreement without the consent of the Issuer or any Holder of the Notes and without satisfying the Global Rating Agency Condition. The Collateral Manager may delegate to any Affiliate, or to any agent selected with reasonable care, other duties assigned to the Collateral Manager under the Collateral Management Agreement (including its asset selection, credit review, trade execution and/or related collateral management duties) only with the consent in writing of a Majority of the Income Notes and a Majority of the Controlling Class and, to the extent such delegation constitutes an assignment for purposes of the Advisers Act, with the consent of the Issuer obtained in a manner consistent with SEC Staff interpretations of Section 205(a)(2) of the Advisers Act. Any delegation by the Collateral Manager of any duties under the Collateral Management Agreement will not relieve the Collateral Manager of any liability with respect to the performance of such duties.

Amendment

Other than with respect to amendments to the Acquisition Standards, the Collateral Management Agreement may not be modified or amended other than by an agreement in writing executed by the parties thereto; provided that: (i) with respect to all amendments other than Minor Amendments (as defined below), (x) notice of such amendment is provided to the holders of Income Notes and the holders of the Controlling Class at least 15 Business Days prior to the proposed effective date thereof, (y) a Majority of the Controlling Class (excluding, for this purpose, Notes held by the Alcentra Parties) have affirmatively consented thereto and (z) a Majority of the Income Notes (excluding, for this purpose, Notes held by the Alcentra Parties) have not objected thereto within 10 Business Days of receiving such notice; and (ii) with respect to Minor Amendments, (x) notice of such amendment is provided to the holders of the Controlling Class at least 15 Business Days prior to the proposed effective date thereof and (y) a Majority of the Controlling Class (excluding, for this purpose, Notes held by the Alcentra Parties) have not objected thereto within 10 Business Days of receiving such notice. A “Minor Amendment” means an amendment that is necessary or advisable to correct any inconsistency or cure any ambiguity, omission or errors in the Collateral Management Agreement or to conform the provisions of the Collateral

Management Agreement to the Offering Circular. The Collateral Manager will promptly deliver an executed copy of any amendment or modification to the Collateral Management Agreement to the Issuer, the Trustee (with direction to notify each of the Holders) and Moody's.

Conflicts of Interest

The Collateral Manager or one or more of its affiliates (including other funds managed by the Collateral Manager) will purchase approximately U.S.\$8,000,000 of the Income Notes on the Closing Date. The ownership of a significant portion of the Income Notes by the Collateral Manager or one or more of its affiliates creates actual or potential conflicts of interest between the Collateral Manager and holders of Priority Classes. The relevant Alcentra Party(ies) holding Income Notes will exercise the rights available to a holder of such Income Notes in accordance with its duty of care to the applicable fund, account or other client, which may conflict with or be adverse to the interests to the Holders of the other Income Notes or the Secured Notes.

Any Notes held by the Alcentra Parties and any Notes with respect to which any Alcentra Party has discretionary voting authority will have no voting rights with respect to any vote in connection with the removal of the Collateral Manager or any consent required from Holders of the Notes to amend the Collateral Management Agreement and will be deemed not to be outstanding in connection with any such vote or consent; provided that, any such Notes will have voting rights and will be deemed outstanding with respect to all other matters as to which holders of Notes are entitled to vote (including any vote relating to the replacement of the Collateral Manager with a successor collateral manager and/or any matters relating to a redemption of the Notes).

In addition, the relevant Alcentra Party(ies) holding Income Notes may sell or otherwise transfer ownership of all or a portion of such Income Notes to unaffiliated third parties, in its sole and absolute discretion and without the consent or approval of any other Holder, the Trustee or any other party. Further, while the ability to effect such a sale or transfer will be at the discretion of the relevant Alcentra Party(ies), under certain circumstances it may be compelled to do so for purposes of compliance with applicable laws, rules and regulations by it or its affiliates.

For a description of certain conflicts of interest with respect to the Collateral Manager and its affiliates, see "Risk Factors—Relating to the Collateral Manager" and "Risk Factors—Relating to Certain Conflicts of Interest— The Issuer will be subject to various conflicts of interest involving the Collateral Manager."

THE CO-ISSUERS

General

Shackleton I CLO, Ltd. is an exempted company incorporated with limited liability under the Companies Law (as amended) of the Cayman Islands for the sole purpose of acquiring the Collateral Obligations, issuing the Notes and engaging in certain related transactions. The Issuer was incorporated on July 17, 2012 in the Cayman Islands with registered number 270443 and is expected to have an indefinite existence. The registered office of the Issuer is at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands, and the business address of each of the directors of the Issuer is at the offices of the Administrator at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, telephone number (345) 945-7099. The directors of the Issuer are Betsy Mortel and Richard Gordon. The directors of the Issuer serve as directors of and provide services to other special purpose entities that issue collateralized obligations and perform other duties for the Administrator. The Issuer has no prior operating history. The Issuer does not publish any financial statements.

Subject to the contracting restrictions imposed upon the Issuer by the Indenture, the directors of the Issuer have the power to borrow on behalf of the Issuer. A director of the Issuer is not required to own any shares in the Issuer in order to qualify as a director.

A director of the Issuer (or his alternate director in his absence) is at liberty to vote in respect of any contract or transaction in which he is interested; provided that, the nature of the interest of any director or alternate director in any such contract or transaction is disclosed by him or the alternate director appointed by him at or prior to its consideration and any vote on it.

The directors (and their alternates) are not currently entitled to any remuneration. Any director may act by himself or his firm in a professional capacity for the Issuer and he or his firm is entitled to remuneration for professional services as if he were not a director. A director is at liberty to vote in respect of any matter relating to his remuneration; provided that, the nature of his interest is disclosed prior to the matter being considered and voted upon by the board of directors.

The authorized share capital of the Issuer is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each, 250 of which have been issued. All of the issued shares (the “**Shares**”) are fully-paid and are held by MaplesFS Limited as share trustee (in such capacity, the “**Share Trustee**”) under the terms of a declaration of trust (the “**Declaration of Trust**”) to be dated on or before the Closing Date under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Declaration of Trust) and may only dispose or otherwise deal with the Shares with the approval of the Trustee for so long as there are any Notes outstanding. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has power with the consent of the Trustee, to benefit the noteholders or Qualified Charities (as defined in the Declaration of Trust). It is not anticipated that any distribution will be made whilst any Note is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

The Issuer has, and will have, no assets other than the Assets, the sum of US\$250 representing the issued and paid-up ordinary share capital, such fees (as agreed) payable to it in connection with the issue of the Notes and the acquisition of assets in connection with the Notes, the bank account into which such paid-up share capital and fees are deposited and any interest earned thereon. Save in respect of fees generated in connection with the issue of the Notes any related profits and proceeds of any deposits and investments

made from such fees or from amounts representing the Issuer's issued and paid-up share capital, the Issuer does not expect to accumulate any surpluses.

The Notes are the obligations of the Issuer alone and not the Share Trustee. Furthermore, they are not the obligations of, or guaranteed in any way by the Share Trustee or any other party.

Shackleton I CLO, Corp. was formed on July 26, 2012 under the laws of the State of Delaware with registered number 5175236 and is expected to have an indefinite existence. The Co-Issuer's registered office is at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, telephone number (302) 738-6680. The Co-Issuer will be established for the purpose of the issuance of the Secured Notes. The Co-Issuer has no substantial assets and will not pledge any assets to secure the Notes.

The sole director and officer of the Co-Issuer is Donald J. Puglisi, whose business address is 850 Library Avenue, Suite 204, Newark, Delaware 19711. The sole shareholder of the Co-Issuer is the Issuer. The Co-Issuer has no prior operating history. Unless otherwise required pursuant to the Indenture, the Co-Issuer will not publish any financial statements.

The Notes are not obligations of the Trustee, the Collateral Manager, the Initial Purchasers, the Collateral Administrator or any of their respective affiliates, the Administrator, the Share Trustee or any directors or officers of the Co-Issuers.

Capitalization of the Issuer

The Issuer's initial proposed capitalization and indebtedness as of the Closing Date after giving effect to the issuance of the Notes and the Issuer ordinary shares (before deducting expenses of the offering) is set forth below:

	Amount⁽¹⁾
Class A-1 Notes	U.S.\$255,000,000
Class A-X Notes	U.S.\$5,000,000
Class B-1 Notes.....	U.S.\$17,000,000
Class B-2 Notes.....	U.S.\$25,000,000
Class C Notes.....	U.S.\$24,000,000
Class D Notes.....	U.S.\$21,000,000
Class E Notes	U.S.\$20,000,000
Income Notes	U.S.\$37,000,000
Total Debt.....	U.S.\$404,000,000
Issuer ordinary shares.....	U.S.\$250
Retained Earnings	
Total Equity.....	U.S.\$250
Total Capitalization	U.S.\$404,000,250 ⁽²⁾

⁽¹⁾ The Issuer will receive as proceeds for the issuance of the Notes the Aggregate Outstanding Amounts set forth above multiplied by the applicable issue prices thereof.

⁽²⁾ Unaudited.

The Co-Issuer has no liabilities other than the Secured Notes.

Business of the Co-Issuers

The Issuer's Memorandum of Association describes the objects of the Issuer, which are unrestricted and therefore include the business to be carried out by the Issuer in connection with the Notes. The Co-Issuer's certificate of incorporation and by-laws describes the objects of the Co-Issuer, which include the business to be carried out by the Co-Issuer in connection with the Secured Notes. Prior to the date of this

Offering Circular, the Co-Issuers have not issued securities, other than common shares and Issuer ordinary shares and have not listed any securities on any exchange. The Co-Issuers will not undertake any business other than the issuance of the Secured Notes and, in the case of the Issuer, the issuance of the Income Notes and the management of the Assets and other related transactions. The Co-Issuer will not have any subsidiaries. In general, subject to the credit quality and diversity of the Collateral Obligations and general market conditions and the need (in the judgment of the Collateral Manager) to satisfy the Coverage Tests, the Concentration Limitations and the Collateral Quality Test or to obtain funds for the redemption or payment of the Notes, the Issuer will own the Assets and will receive payments of interest and principal on the Collateral Obligations and Eligible Investments as the principal source of its income. The ability to purchase additional Collateral Obligations and sell Collateral Obligations prior to maturity is subject to significant restrictions under the Indenture. See “Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria.”

MaplesFS Limited will also act as the administrator (the “**Administrator**”) of the Issuer. The office of the Administrator will serve as the general business office of the Issuer. Through the office, and pursuant to the terms of an Administration Agreement to be entered into between the Issuer and the Administrator (the “**Administration Agreement**”), the Administrator will perform in the Cayman Islands or such other jurisdiction as may be agreed by the parties from time to time various management functions on behalf of the Issuer and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. The Issuer and the Administrator have also entered into a registered office agreement dated August 9, 2012 (the “**Registered Office Agreement**”) for the provision of registered office facilities to the Issuer. In consideration of the foregoing, the Administrator will receive various fees payable by the Issuer at rates agreed upon from time to time, plus expenses. The terms of the Administration Agreement and the Registered Office Agreement provide that either the Issuer or the Administrator may terminate such agreements upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Administration Agreement and the Registered Office Agreement provide that either party shall be entitled to terminate such agreements by giving at least three months’ notice in writing to the other party with a copy to any applicable rating agency.

The activities of the Administrator will be subject to the overview of the Issuer’s Board of Directors. The Administration Agreement and the Registered Office Agreement may be terminated (other than as stated above) by either the Issuer or the Administrator giving the other three months written notice.

The Administrator’s principal office is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

CERTAIN INCOME TAX CONSIDERATIONS

Set forth below is a summary of certain U.S. federal income tax considerations relevant to the purchase, beneficial ownership and disposition of Notes and of the Cayman Islands taxation of the Issuer and of the holders of Notes.

United States Federal Income Taxation

General

The following discussion summarizes certain of the material U.S. federal income tax consequences of the purchase, beneficial ownership, and disposition of Notes.

For purposes of this summary, a “**U.S. Holder**” is a beneficial owner of a Note that is:

- an individual who is a citizen or a resident of the United States, for U.S. federal income tax purposes;
 - a corporation (or other entity that is treated as a corporation for U.S. federal tax purposes) that is created or organized in or under the laws of the United States or any State thereof (including the District of Columbia);
 - an estate whose income is subject to U.S. federal income taxation regardless of its source;
- or
- a trust if a court within the United States is able to exercise primary supervision over its administration, and one or more United States persons have the authority to control all of its substantial decisions.

For purposes of this summary, a “**Non-U.S. Holder**” is a beneficial owner of a Note that is:

- a nonresident alien individual for U.S. federal income tax purposes;
- a foreign corporation for U.S. federal income tax purposes;
- an estate whose income is not subject to U.S. federal income tax on a net income basis; or
- a trust if no court within the United States is able to exercise primary jurisdiction over its administration or if no United States persons have the authority to control all of its substantial decisions.

An individual may, subject to certain exceptions, be deemed to be a resident of the United States for U.S. federal income tax purposes by reason of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year).

This summary is based on interpretations of the Internal Revenue Code of 1986, as amended (the “Code”), regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any such change may be applied retroactively and may adversely affect the federal income tax consequences described herein. This summary addresses only holders that purchase Notes at initial issuance and beneficially own such Notes as capital assets and not as part of a “straddle,” “hedge,” “synthetic security” or a “conversion transaction” for federal income tax purposes, or as part of some other integrated investment. This summary does not discuss all of the tax consequences that may be relevant to particular investors or to investors subject to special treatment under

the federal income tax laws (such as banks, thrifts, or other financial institutions; insurance companies; securities dealers or brokers, or traders in securities electing mark-to-market treatment; mutual funds or real estate investment trusts; small business investment companies; S corporations; investors that hold their Notes through a partnership or other entity treated as a partnership for U.S. federal income tax purposes; investors whose functional currency is not the U.S. dollar; certain former citizens or residents of the United States; persons subject to the alternative minimum tax; retirement plans or other tax-exempt entities, or persons holding the Notes in tax-deferred or tax-advantaged accounts; or “controlled foreign corporations” or “passive foreign investment companies” for U.S. federal income tax purposes). This summary also does not address the tax consequences to shareholders, or other equity holders in, or beneficiaries of, a holder of Notes, or any state, local or foreign tax consequences of the purchase, ownership or disposition of the Notes.

The following summary was not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties. The following summary was written in connection with the promotion or marketing by the Co-Issuers and/or the Initial Purchasers of the Notes.

PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURED NOTES, AS WELL AS ANY CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION TO WHICH THEY MAY BE SUBJECT.

U.S. Federal Tax Treatment of the Issuer

The Issuer will be treated as a foreign corporation for U.S. federal income tax purposes. The Issuer will receive an opinion of DLA Piper LLP (US), special U.S. tax counsel to the Issuer (“**Special U.S. Tax Counsel**”), to the effect that, if the Issuer and the Collateral Manager comply with the Indenture and the Collateral Management Agreement (including certain investment guidelines referenced therein), and certain other assumptions specified in the opinion are satisfied, the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes under current law. Failure of the Issuer to comply with the investment guidelines or the Indenture may not give rise to a default or an Event of Default under the Indenture or the Collateral Management Agreement and may not give rise to a claim against the Issuer or the Collateral Manager. In the event of such a failure, the Issuer could be engaged in a U.S. trade or business for U.S. federal income tax purposes. The opinion of Special U.S. Tax Counsel is not binding on the Internal Revenue Service (the “**IRS**”) or the courts. Moreover, a change in law or its interpretation could result in the Issuer being treated as engaged in a trade or business in the United States for federal income tax purposes, or otherwise subject to U.S. federal income tax on a net income basis. If it is determined that the Issuer is engaged in a trade or business in the United States for federal income tax purposes, and the Issuer has taxable income that is effectively connected with such U.S. trade or business, the Issuer will be subject under the Code to the regular U.S. corporate income tax on its effectively connected taxable income, possibly on a gross basis and possibly to a 30% branch profits tax as well. The imposition of such a tax liability could materially adversely affect the Issuer’s ability to make payments on the Secured Notes. The balance of this summary assumes that the Issuer is not subject to U.S. federal income tax on its net income.

U.S. Federal Tax Treatment of the Secured Notes

Upon the issuance of the Notes, the Issuer will receive an opinion from K&L Gates LLP to the effect that, based on certain assumptions, the Class A Notes, Class B Notes, Class C Notes and the Class D Notes will be treated, and the Class E Notes should be treated, as indebtedness for U.S. federal income tax

purposes. The Issuer intends to treat the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as indebtedness for U.S. federal, state, and local income and franchise tax purposes. The Issuer's characterizations will be binding on U.S. Holders, and the Indenture requires the holders to treat the Secured Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes. Nevertheless, the IRS could assert, and a court could ultimately hold, that one or more Classes of Secured Notes are equity in the Issuer. If any Secured Notes were treated as equity in, rather than debt of, the Issuer for U.S. federal income tax purposes, then the holders of those Notes would be subject to the special and potentially adverse U.S. tax rules applicable to U.S. equity owners in PFICs. See “—Possible Treatment of Class E Notes as Equity for U.S. Federal Tax Purposes” below. Except as otherwise indicated, the balance of this summary assumes that all of the Secured Notes are treated as debt of the Issuer for U.S. federal, state and local income and franchise tax purposes. Prospective investors in the Secured Notes should consult their tax advisors regarding the U.S. federal, state and local income and franchise tax consequences to the Secured Notes and the Issuer in the event such Secured Notes are treated as equity in the Issuer.

For U.S. federal income tax purposes, the Issuer, and not the Co-Issuer, will be treated as the issuer of the Notes.

U.S. Federal Tax Treatment of U.S. Holders of the Notes

Class A Notes and Class B Notes.

Stated Interest. U.S. Holders of Class A Notes or Class B Notes will include in gross income payments of stated interest accrued or received on their Notes, in accordance with their usual method of tax accounting, as ordinary interest income from sources outside the United States.

Original Issue Discount. In addition, if the discount at which a substantial amount of the Class A Notes or Class B Notes is first sold to investors exceeds .25% of the Aggregate Outstanding Amount of that Class, multiplied by the number of complete years to the weighted average maturity of the Class, then the Issuer will treat the Class as issued with original issue discount (“OID”) for U.S. federal income tax purposes. The total amount of such discount with respect to a Note within the Class will equal the excess of the Aggregate Outstanding Amount of the Note over its issue price (the first price at which a substantial amount of Notes within the Class was sold to investors). U.S. Holders of Notes that are issued with OID will be required to include OID in advance of the receipt of cash attributable to such income. A U.S. Holder will be required to include OID in income as it accrues (regardless of the U.S. Holder's method of accounting) under a constant yield method. Accruals of any such OID will be based on the weighted average life of the applicable Class rather than its stated maturity. It is possible, however, that the IRS could assert and a court could ultimately hold that some other method of accruing OID should apply.

Sale, Exchange and Retirement of the Class A Notes or Class B Notes. In general, a U.S. Holder of a Class A Note or Class B Note will have a basis in its Note equal to the cost of such Note (i) increased by any amount includable in income by such U.S. Holder as OID and (ii) reduced by payments of principal and interest that is not stated interest on such Note. Upon a sale, exchange, or retirement of a Class A Note or Class B Note, a U.S. Holder will generally recognize gain or loss equal to the difference between the amount realized on the sale, exchange, or retirement (less any accrued and unpaid interest, which will be taxable as such) and the holder's tax basis in such Note. Such gain or loss will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of disposition. In certain circumstances, U.S. Holders that are individuals may be entitled to preferential treatment for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited.

Class C Notes, Class D Notes and Class E Notes.

Original Issue Discount. The Issuer will treat the Class C Notes, Class D Notes and Class E Notes as issued with OID for U.S. federal income tax purposes. The total amount of OID with respect to a Class C Note, a Class D Note or a Class E Note will equal the sum of all payments to be received under such Note less its issue price (the first price at which a substantial amount of the Class C Notes, Class D Notes or Class E Notes were sold to investors). U.S. Holders of the Class C Notes, Class D Notes or Class E Notes will be required to include OID in advance of the receipt of cash attributable to such income. A U.S. Holder of Class C Notes, Class D Notes or Class E Notes will be required to include OID in income as it accrues (regardless of the U.S. Holder's method of accounting) under a constant yield method. Accruals of any such OID will be based on the weighted average life of the Class C Notes, Class D Notes or Class E Notes rather than their stated maturity. Accruals of OID will be calculated by assuming that interest will be paid over the life of the Class C Notes, Class D Notes or Class E Notes based on the value of the Base Rate used in setting the interest rate for the first Payment Date, and then adjusting the accrual for each subsequent Payment Date based on the difference between the value of the Base Rate used in setting interest for that subsequent Payment Date and the assumed rate. It is possible, however, that the IRS could assert, and a court could ultimately hold, that some other method of accruing OID on the Class C Notes, Class D Notes or Class E Notes should apply.

Sale and Retirement of the Class C Notes, Class D Notes and Class E Notes. In general, a U.S. Holder of a Class C Note, Class D Note or Class E Note will have a basis in such Note equal to the cost of such Note (i) increased by any amount includable in income by such U.S. Holder as OID, and (ii) reduced by any payments received on such Note. Upon a sale, exchange, or retirement of a Class C Note, Class D Note or Class E Note, a U.S. Holder will generally recognize gain or loss equal to the difference between the amount realized on the sale, exchange, or retirement and the U.S. Holder's tax basis in such Note. Such gain or loss will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of disposition. In certain circumstances, U.S. Holders that are individuals may be entitled to preferential treatment for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited.

Alternate Characterizations. It is possible that the Class C Notes, Class D Notes or Class E Notes could be treated as "contingent payment debt instruments" for federal income tax purposes. In this event, the timing of a U.S. Holder's OID inclusions could differ from that described above and any gain recognized on the sale, exchange, or retirement of such Notes would be treated as ordinary income and not capital gain. In addition, it is possible that the Class E Notes may be treated as equity, rather than debt, of the Issuer, in which case the class would be treated as described below under "—Possible Treatment of Class E Notes as Equity for U.S. Federal Tax Purposes."

Possible Treatment of Class E Notes as Equity for U.S. Federal Tax Purposes

As described above under "—U.S. Federal Tax Treatment of the Notes," the Issuer intends to treat the Class E Notes as indebtedness for U.S. federal, state, and local income and franchise tax purposes, and the Indenture requires holders to treat the Class E Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes. Nevertheless, the IRS could assert, and a court could ultimately hold, that the Class E Notes are equity in the Issuer for tax purposes. Certain of the tax consequences described in this section if the Class E Notes are treated as equity in the Issuer are described in greater detail below under "—Income Notes."

If the Class E Notes are treated as equity in the Issuer, because the Issuer will be a passive foreign investment company (a "PFIC") for U.S. federal income tax purposes, gain on the sale of the Class E Notes could be treated as ordinary income and subject to additional tax in the nature of interest, and certain interest on such Notes could be subject to the additional tax. A U.S. Holder of such Notes might

be able to avoid the ordinary income treatment and additional tax by writing “Protective QEF Election” on the top of an IRS Form 8621 (Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), filling out the form, checking Box A (Election to Treat the PFIC as a QEF) and filing the form with the IRS with respect to their Class E Notes, or by filing a protective statement with the IRS preserving the U.S. Holder’s ability to elect retroactively to treat the Issuer as a “qualified electing fund” (a “**QEF**”) and so electing at the appropriate time. Any U.S. Holder of Class E Notes who elected to treat the Issuer as a QEF will also be required to file an annual PFIC report. If the Issuer holds any foreign Tax Subsidiaries or a Collateral Obligation that is treated as equity in a foreign corporation for U.S. federal income tax purposes, U.S. Holders of Class E Notes should consider filing similar forms with respect to each such Tax Subsidiary and the issuer of each such Collateral Obligation.

As described in greater detail below under “—Income Notes—Investment in a Controlled Foreign Corporation,” if the Class E Notes represent de facto voting equity in the Issuer, a U.S. Holder of Class E Notes that is a U.S. Shareholder (as defined below) would be subject to the rules for controlled foreign corporations rather than those for PFICs.

In addition, if the Class E Notes represent equity in the Issuer for tax purposes, a U.S. Holder of such Notes would be required to file an IRS Form 926 with the IRS if such Notes held by the U.S. Holder represent at least 10% of the value of the Issuer, or the aggregate purchase price of the U.S. Holder’s Class E Notes exceeds \$100,000. U.S. Holders may wish to file a “protective” IRS Form 926 with respect to their Class E Notes. If the Issuer holds any foreign Tax Subsidiaries or a Collateral Obligation that is treated as equity in a foreign corporation for U.S. federal income tax purposes, U.S. Holders of Class E Notes should consider filing similar forms with respect to each such Tax Subsidiary and the issuer of each such Collateral Obligation.

Finally, if the Class E Notes represent equity in the Issuer, a U.S. Holder of such Notes would be required to file an IRS Form 5471 with the IRS if the Class E Notes held by the U.S. Holder represent more than 50% of the value of the Issuer. If the Issuer holds any foreign Tax Subsidiaries or a Collateral Obligation that is treated as equity in a foreign corporation for U.S. federal income tax purposes, U.S. Holders of Class E Notes should consider filing similar forms with respect to each such Tax Subsidiary and the issuer of each such Collateral Obligation.

Prospective U.S. Holders of Class E Notes should consult with their tax advisors regarding whether to make a protective filings of IRS Forms 8621, 926 and 5471 with respect to such Notes (and the foreign Tax Subsidiaries and issuers of Collateral Obligations that are treated as equity in a foreign corporation for U.S. federal income tax purposes) and the consequences to them if the Class E Notes are treated as equity in the Issuer and the protective QEF election is not respected.

Income Notes.

Although not denominated as equity, based on the capital structure of the Issuer and the terms of the Income Notes, under U.S. federal income tax principles, the Income Notes will likely be treated as equity of the Issuer for United States federal income tax purposes. The Issuer will treat, and each holder of Income Notes will agree by purchase of such Income Notes to treat, the Income Notes as equity for United States federal income tax purposes. The following discussion is based on the Income Notes being treated as equity of the Issuer. If any Class E Notes are treated, in whole or in part, as equity of the Issuer, then the discussion set forth below regarding the Income Notes (including the discussion regarding various reporting requirements) will also apply to such Class E Notes, except that the discussion under “—Investment in a Controlled Foreign Corporation” applies only if the Income Notes and Class E Notes are treated as de facto voting equity in the Issuer.

Investment in a Passive Foreign Investment Company. Because the Issuer will constitute a PFIC, U.S. Holders of Income Notes (other than certain U.S. Holders that are subject to the rules pertaining to a “controlled foreign corporation,” described below) will be considered to be U.S. shareholders in a PFIC and will be required to file annual information returns on IRS Form 8621 with their U.S. federal income tax returns. In general, a U.S. Holder of a PFIC may desire to make an election to treat the Issuer as a QEF with respect to such U.S. Holder. Generally, a QEF election should be made with the filing of IRS Form 8621 with a U.S. Holder’s federal income tax return for the first taxable year for which it holds Income Notes. If a timely QEF election is made for the Issuer, an electing U.S. Holder generally will be required in each taxable year to include in gross income (i) as ordinary income, such holder’s *pro rata* share of the Issuer’s ordinary earnings, and (ii) as long term capital gain, such holder’s *pro rata* share of the Issuer’s net capital gain, whether or not distributed. A U.S. Holder will not be eligible for the preferential income tax rate on “qualified dividend income” (as defined in the Code) or the dividends received deduction with respect to any such income or gain. In addition, any losses of the Issuer in a taxable year will not be available to such U.S. Holder and may not be carried back or forward in computing the Issuer’s ordinary earnings and net capital gain in other taxable years. If applicable to a U.S. Holder of Income Notes, the rules pertaining to a “controlled foreign corporation,” discussed below, generally override those pertaining to a PFIC with respect to which a QEF election is in effect.

In certain cases in which a QEF does not distribute all of its earnings in a taxable year, U.S. shareholders may also be permitted to elect to defer payment of some or all of the taxes on the QEF’s income subject to an interest charge on the deferred amount. In this respect, prospective purchasers of Income Notes should be aware that it is possible that the Collateral Obligations may be purchased by the Issuer with substantial OID, the cash payment of which may be deferred, perhaps for a substantial period of time, and the Issuer may use interest and other income from the Collateral Obligations to purchase additional Collateral Obligations or to retire Notes. As a result, the Issuer may have in any given year substantial amounts of earnings for U.S. federal income tax purposes that are not distributed on the Income Notes. Thus, absent an election to defer payment of taxes, U.S. Holders that make a QEF election with respect to the Issuer may owe tax on significant “phantom income.”

In addition, it should be noted that, if the Issuer invests in obligations that are not in registered form, a U.S. Holder making a QEF election (a) may not be permitted to take a deduction for any loss attributable to such obligations when calculating its share of the Issuer’s earnings and (b) may be required to treat income attributable to such obligations as ordinary income even though the income would otherwise constitute capital gains. It is possible that some portion of the investments of the Issuer will constitute obligations that are not in registered form.

The Issuer will provide, upon request, all information and documentation that a U.S. Holder making a QEF election is required to obtain for U.S. federal income tax purposes.

A U.S. Holder of Income Notes (other than certain U.S. Holders that are subject to the rules pertaining to a “controlled foreign corporation,” described below) that does not make a timely QEF election will be required to report any gain on disposition (including gain recognized upon a redemption) of any Income Notes as if it were an excess distribution, rather than capital gain, and to compute the tax liability on such gain and any excess distribution received with respect to the Income Notes as if such items had been earned ratably over each day in the U.S. Holder’s holding period (or a certain portion thereof) for the Income Notes. The U.S. Holder will be subject to tax on such items at the highest ordinary income tax rate for each taxable year, other than the current year of the U.S. Holder, in which the items were treated as having been earned, regardless of the rate otherwise applicable to the U.S. Holder. Further, such U.S. Holder will also be liable for an additional tax equal to interest on the tax liability attributable to income allocated to prior years as if such liability had been due with respect to each such prior year. For purposes of these rules, gifts, exchanges pursuant to corporate reorganizations and use of the Income Notes as

security for a loan may be treated as a taxable disposition of such Income Notes. Very generally, an “excess distribution” is the amount by which distributions during a taxable year with respect to an Income Note exceed 125 percent of the average amount of distributions in respect thereof during the three preceding taxable years (or, if shorter, the U.S. Holder’s holding period for the Income Note). In addition, a stepped-up basis in the Income Notes upon the death of an individual U.S. Holder may not be available.

In many cases, application of the tax on gain on disposition and receipt of excess distributions will be substantially more onerous than the treatment applicable if a timely QEF election is made. ACCORDINGLY, U.S. HOLDERS OF INCOME NOTES SHOULD CONSIDER CAREFULLY WHETHER TO MAKE A QEF ELECTION WITH RESPECT TO THE INCOME NOTES AND THE CONSEQUENCES OF NOT MAKING SUCH AN ELECTION.

Each U.S. Holder of equity of a PFIC is required to file IRS Form 8621 annually to report distributions received and gains realized with respect to such equity. Under legislation enacted in 2010, unless otherwise provided by the U.S. Treasury, each U.S. Holder of equity of a PFIC is required to file IRS Form 8621, whether or not such U.S. Holder recognizes gain or received a distribution. The requirement to file IRS Form 8621, whether or not such U.S. Holder recognizes gain or received a distribution, is suspended pending release of the revised IRS Form 8621, following which each IRS Form 8621 covering such a taxable year must be attached to the such U.S. Holder’s next income tax or information return required to be filed with the IRS. A U.S. Holder of Income Notes should consult its tax advisor regarding any reporting requirements that may apply to it.

Investment in a Controlled Foreign Corporation. The Issuer may be classified as a controlled foreign corporation (“CFC”). In general, a foreign corporation will be classified as a CFC if more than 50% of the shares of the corporation, measured by reference to combined voting power or value, is owned (actually or constructively) by “U.S. Shareholders.” A U.S. Shareholder, for this purpose, is any U.S. person that possesses (actually or constructively) 10% or more of the combined voting power (generally the right to vote for directors of the corporation) of all classes of shares of a corporation. Although the Income Notes do not vote for directors of the Issuer, it is possible that the IRS would assert that the Income Notes are de facto voting, and that there is sufficient concentration of ownership of Income Notes among U.S. Shareholders such that the Issuer constitutes a CFC.

If this argument were successful and the Issuer were to constitute a CFC, a U.S. Shareholder of the Issuer would be required, subject to certain exceptions, to include in gross income (as ordinary income) at the end of the taxable year of the Issuer an amount equal to that person’s *pro rata* share of the subpart F income and certain U.S.-source income of the Issuer. Among other items, and subject to certain exceptions, “subpart F income” includes dividends, interest, annuities, gains from the sale or exchange of shares and securities, certain gains from commodities transactions, certain types of insurance income and income from certain transactions with related parties. It is likely that, if the Issuer were to constitute a CFC, all or most of its income would be subpart F income.

If the Issuer were treated as a CFC, a U.S. Shareholder of the Issuer which made a QEF election with respect to the Issuer would generally be taxable on the subpart F income of the Issuer under rules described in the preceding paragraph and not under the QEF rules previously described. As a result, to the extent subpart F income of the Issuer includes net capital gains, such gains will be treated as ordinary income of the U.S. Shareholder under the CFC rules, notwithstanding the fact that the character of such gains generally would otherwise be preserved under the QEF rules.

In general, if a U.S. Holder of Income Notes who is not initially subject to the CFC inclusion rules described above (*e.g.*, because the U.S. Holder is not a U.S. Shareholder or because the Issuer is not a

CFC) does not elect to treat the Issuer as a QEF, and if such U.S. Holder subsequently becomes subject to the CFC inclusion rules (e.g., as a result of changes in the U.S. Holder's ownership of Income Notes or in the status of the Issuer), and if thereafter, at a later date, such U.S. Holder ceases to be subject to the CFC inclusion rules, then at such later date such U.S. Holder would be required to treat the Issuer as a PFIC that was not a QEF, and for purposes of the PFIC rules described above, the U.S. Holder would treat the date on which it first acquired the Income Notes as the date on which its holding period began. If, however, the U.S. Holder had made the QEF election before becoming subject to the CFC inclusion rules, then such U.S. Holder would be treated as acquiring an interest in a QEF on the day following such later date on which it ceased to be subject to the CFC inclusion rules.

Similarly, if, at issuance, a U.S. Holder of Income Notes is subject to the CFC inclusion rules, but subsequently ceases to be subject to the CFC inclusion rules while continuing to hold Income Notes, then such U.S. Holder would be treated as acquiring a new equity interest in the Issuer on the day following the date on which the U.S. Holder ceased to be subject to the CFC inclusion rules. Because such Income Notes would thereafter be treated as stock in a PFIC, if there was not a QEF election in effect with respect to the U.S. Holder's taxable year that includes the date of cessation of its status as a U.S. Shareholder subject to the CFC inclusion rules, the U.S. Holder would become subject to the adverse rules applicable to non-QEF PFICs described above.

Indirect Interests in PFICs and CFCs. If the Issuer owns a Collateral Obligation or an Equity Security (including in a Tax Subsidiary) issued by a non-U.S. corporation that is treated as equity for U.S. federal income tax purposes, U.S. Holders of Income Notes could be treated as owning an indirect equity interest in a PFIC or a CFC. U.S. Holders should consult their tax advisors regarding the issue relating to such investments.

THE TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF INCOME NOTES, INCLUDING THE POTENTIAL INTERPLAY OF THE PFIC, QEF AND CFC RULES, ARE QUITE COMPLEX, AND U.S. HOLDERS OF INCOME NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS IN THIS REGARD.

Distributions on Income Notes. The treatment of actual distributions of cash on the Income Notes, in very general terms, will vary depending on, among other things, whether a U.S. Holder has made a timely QEF election as described above. See “—Investment in a Passive Foreign Investment Company” above. If a timely QEF election has been made, distributions made to U.S. Holders of the Income Notes on their Income Notes should be allocated first to amounts previously taxed pursuant to the QEF election (or pursuant to the CFC rules, if applicable), and, to this extent, would not be taxable to U.S. Holders. Distributions in excess of such previously taxed amount will be taxable to U.S. Holders as ordinary income upon receipt, to the extent of any remaining amounts of untaxed current and accumulated earnings and profits of the Issuer. Distributions in excess of (i) previously taxed amounts and (ii) any remaining current and accumulated earnings and profits will be treated first as a nontaxable return of capital, which reduces the tax basis in the Income Notes to the extent thereof, and then as capital gain.

In the event that a U.S. Holder does not make a timely QEF election, then except to the extent that distributions may be attributable to amounts previously taxed pursuant to the CFC rules, some or all of any distributions with respect to the Income Notes may constitute “excess” distributions, taxable as previously described. See “—Investment in a Passive Foreign Investment Company” above.

As described more fully elsewhere in this Offering Circular, the Collateral Manager has entered into side-letters agreements with certain Holders of the Income Notes pursuant to which the Collateral Manager has directed the Trustee to pay a portion of its Collateral Management Fees to such Holders. Although it is expected that any fee-sharing payment made to a U.S. Holder of an Income Note that has entered into

such a side-letter agreement would be taxable as ordinary income, each U.S. Holder that has entered into such a side-letter agreement should consult its own tax advisor as to the proper treatment of such payments for tax purposes.

Disposition of the Income Notes. In general, if a timely QEF election has been made, a U.S. Holder of an Income Note will recognize gain or loss upon the sale, exchange, redemption, retirement or other taxable disposition of an Income Note equal to the difference between the amount realized and such U.S. Holder's adjusted tax basis in the Income Note. Except as discussed below, such gain or loss will be long-term capital gain or loss if the U.S. Holder held the Income Note for more than one year at the time of the disposition. In certain circumstances, U.S. Holders who are individuals may be entitled to preferential treatment for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited. Gain recognized by a U.S. Holder on the sale, exchange, redemption, retirement or other taxable disposition of an Income Note (other than, in the case of a U.S. Holder treated as a "U.S. Shareholder," any such gain characterized as a dividend, as discussed below) generally will be treated as from sources within the United States and loss so recognized generally will offset income from sources within the United States.

Initially, a U.S. Holder's tax basis for an Income Note will equal the amount paid for the Income Note. Such basis will be increased by amounts taxable to such U.S. Holder by virtue of a QEF election, or by virtue of the CFC rules, and decreased by actual distributions from the Issuer that are deemed to consist of such previously taxed amounts or are treated as a nontaxable reduction to the U.S. Holder's tax basis for the Income Note.

If a U.S. Holder does not make a timely QEF election as described above, any gain realized on the sale or exchange of an Income Note or any such gain deemed to accrue prior to the time a non-timely QEF election is made, will generally be treated as an excess distribution, taxed as ordinary income and subject to an additional tax reflecting a deemed interest charge under the special tax rules described above. See "—Investment in a Passive Foreign Investment Company" above. If the Issuer were treated as a CFC and a U.S. Holder were treated as a U.S. Shareholder thereof at any time during the 5-year period ending on the date such U.S. Holder disposed of its Income Notes, then any gain realized by such U.S. Holder upon disposition of the Income Notes, other than gain constituting an excess distribution under the PFIC rules, if applicable, would generally be treated as ordinary income to the extent of the earnings and profits of the Issuer accumulated during the period the Income Notes so sold or exchanged were held by such person while the Issuer was a CFC. In this respect, earnings and profits generally would not include any amounts previously taxed pursuant to a timely QEF election or pursuant to the CFC rules.

U.S. Federal Tax Treatment of Non-U.S. Holders of Notes

In general, payments on the Secured Notes to a Non-U.S. Holder and gain realized on the sale, exchange or retirement of the Secured Notes by a Non-U.S. Holder that provides appropriate tax certifications to the Issuer (including the certifications described below under "—FATCA Provisions of the HIRE Act") will not be subject to U.S. federal income or withholding tax unless (i) such income is effectively connected with a trade or business conducted by such Non-U.S. Holder in the United States, or (ii) in the case of gain, such Non-U.S. Holder is a nonresident alien individual who holds the Secured Notes as a capital asset and is present in the United States for more than 182 days in the taxable year of the sale and certain other conditions are satisfied.

Information Reporting and Backup Withholding

Under certain circumstances, the Code requires "information reporting" annually to the IRS and to each holder, and "backup withholding," with respect to certain payments made on or with respect to the

Secured Notes. Backup withholding generally does not apply with respect to certain holders, including tax-exempt organizations, qualified pension and profit-sharing trusts, and individual retirement accounts. Backup withholding will apply to a U.S. Holder only if the U.S. Holder (i) fails to furnish its Taxpayer Identification Number (“TIN”) which, for an individual, would be his or her Social Security Number, (ii) furnishes an incorrect TIN, (iii) is notified by the IRS that it has failed to report properly payments of interest and dividends, or (iv) under certain circumstances, fails to certify, under penalty of perjury, that it has furnished a correct TIN and has not been notified by the IRS that it is subject to backup withholding for failure to report interest and dividend payments. The application for exemption is available by providing a properly completed IRS Form W-9.

A Non-U.S. Holder that provides the applicable IRS Form W-8BEN, W-8ECI or Form W-8IMY, together with all appropriate attachments, signed under penalties of perjury, identifying the Non-U.S. Holder and stating that the Non-U.S. Holder is not a United States person, will not be subject to IRS reporting requirements and U.S. backup withholding.

Information reporting and backup withholding may apply to the proceeds of a sale of Secured Notes made within the United States or conducted through certain U.S. related financial intermediaries, unless the payor receives the statement described above or the Non-U.S. Holder otherwise establishes an exemption.

Backup withholding is not an additional tax and may be refunded (or credited against the holder’s federal income tax liability, if any), provided that certain required information is furnished. The information reporting requirements may apply regardless of whether withholding is required. Copies of the information returns also may be made available to the tax authorities in the country in which a Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or agreement.

FATCA Provisions of the HIRE Act

Under the FATCA provisions of the HIRE Act, the Issuer may be subject to a 30% withholding tax on the income it receives beginning January 1, 2014, from certain of its assets, and on the proceeds it receives beginning January 1, 2015, from the sale of certain of its assets, unless it timely enters into an agreement with the U.S. Treasury Department. This agreement will require the Issuer to obtain certain information from the holders of Secured Notes, and to report this information to the IRS. The required information is expected to include the name, address, TIN and certain other information with respect to holders and certain direct and indirect owners of the holders. The agreement also will require the Issuer to withhold amounts from holders of Income Notes and any Class E Notes that are recharacterized as equity in the Issuer for U.S. federal income tax purposes that do not provide the required information, or that are “foreign financial institutions” and have not entered into their own agreements with the U.S. Treasury Department. The form of the agreement that the Issuer will be required to enter into with the U.S. Treasury Department has not yet been issued, and it is uncertain whether the Issuer will be able to satisfy its obligations under any such agreement. Accordingly, it is possible that the Issuer will be subject to a 30% U.S. withholding tax on all or substantially all of its income and gain beginning January 1, 2014. Such a withholding tax could materially adversely affect the Issuer’s ability to make payments on the Secured Notes.

If an investor fails to provide the Issuer with any correct, complete and accurate information that may be required for the Issuer to comply with the FATCA provisions of the HIRE Act to prevent U.S. federal withholding tax on payments to the Issuer, the Issuer is authorized to withhold amounts otherwise distributable to the investor, to compel the investor to sell its Secured Notes and, if the investor does not sell its Secured Notes within 10 business days after notice from the Issuer, to sell the investor’s Secured Notes on behalf of the investor. In addition, each investor must indemnify the Issuer and each of the other investors from any and all damages, costs, taxes and expenses resulting from the investor’s failure to provide the Issuer with appropriate tax forms and other documentation reasonably requested by the

Issuer, including documentation necessary for the Issuer to comply with the FATCA provisions of the HIRE Act.

Specified Foreign Financial Asset Reporting

U.S. Holders that are individuals will be subject to reporting obligations with respect to their Secured Notes if they do not hold their Secured Notes in an account maintained by a financial institution and the aggregate value of their Secured Notes and certain other “specified foreign financial assets” exceeds \$50,000. Significant penalties can apply if a U.S. Holder is required to disclose its Secured Notes under these provisions and fails to do so.

3.8% Medicare Tax On “Net Investment Income”

Beginning in 2013, U.S. Holders that are individuals, estates, and certain trusts will be subject to an additional 3.8% tax on all or a portion of their “net investment income,” which may include any income or gain with respect to the Secured Notes, to the extent of their net investment income that, when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), or \$125,000 for a married individual filing a separate return. U.S. Holders should consult their advisors with respect to the application of the 3.8% Medicare tax to their income and gains, if any, with respect to the Secured Notes.

FBAR Reporting

A U.S. Holder of Income Notes or any Class E Notes that are treated as equity in the Issuer for U.S. federal income tax purposes may be required to file a Form TD F 90-22.1—Foreign Bank and Financial Accounts Report with respect to foreign financial accounts in which the Issuer has a financial interest if the U.S. Holder holds more than 50% of the Aggregate Outstanding Amount of such Notes or is otherwise treated as owning more than 50% of the total value or voting power of the Issuer’s outstanding equity.

Future Legislation and Regulatory Changes Affecting Holders of Secured Notes

Future legislation, regulations, rulings or other authority could affect the federal income tax treatment of the Issuer and holders of Notes. The Issuer cannot predict whether and to what extent any such legislative or administrative changes could change the tax consequences to the Issuer and to the holders of Secured Notes. Prospective investors should consult their tax advisors regarding possible legislative and administrative changes and their effect on the federal tax treatment of the Issuer and their investment in the Issuer.

Cayman Islands taxation

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Secured Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor’s particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws:

- (i) payments of interest, principal and other amounts on the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal and other amounts on the Notes, nor will gains derived from the disposal of the Notes be subject

to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;

- (ii) no stamp duty is payable in respect of the issue or transfer of the Notes although duty may be payable if Notes are executed in or brought into the Cayman Islands; and
- (iii) certificates evidencing the Notes, in registered form, to which title is not transferable by delivery, should not attract Cayman Islands stamp duty. However, an instrument transferring title to a Note, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

The Issuer has been incorporated with limited liability under the laws of the Cayman Islands as an exempted company and, as such, expects to obtain an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

**“The Tax Concessions Law
2011 Revision
Undertaking As To Tax Concessions**

In accordance with the provision of Section 6 of The Tax Concession Law (2011 Revision), the Governor in Cabinet undertakes with:

Shackleton I CLO, Ltd., “the Company”

- (a) that no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
 - (i) on or in respect of the shares, debentures or other obligations of the Company; or
 - (ii) by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

These concessions shall be for a period of twenty years from the 21st day of August 2012.

GOVERNOR IN CABINET”

The Cayman Islands does not have an income tax treaty arrangement with the United States; however, the Cayman Islands has entered into a tax information exchange agreement with the United States.

ERISA AND LEGAL INVESTMENT CONSIDERATIONS

ERISA imposes certain requirements on “employee benefit plans” (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, “**ERISA Plans**”) and on those Persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan’s particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed under “Risk Factors” and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Secured Notes.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, “**Plans**”) and certain Persons (“parties in interest” as defined in Section 3(14) of ERISA (each a “**Party in Interest**”) for purposes of ERISA or “disqualified persons” as defined in Section 4975(e)(2) of the Code (each a “**Disqualified Person**”) for purposes of Section 4975 of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A Party in Interest or Disqualified Person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code.

Regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the “**Plan Asset Regulations**”), describe what constitutes the assets of a Plan with respect to the Plan’s investment in an entity for purposes of certain provisions of ERISA and Section 4975 of the Code, including the fiduciary responsibility provisions of Title I of ERISA and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Asset Regulations, if a Plan invests in an “equity interest” of an entity that is neither a “publicly-offered security” nor a security issued by an investment company registered under the Investment Company Act, the Plan’s assets include both the equity interest and an undivided interest in each of the entity’s underlying assets, unless it is established that the entity is an “operating company” or, as further discussed below, that participation in the entity by “benefit plan investors” constitutes less than 25% of the value of each class of equity in the entity, determined in accordance with the Plan Asset Regulations.

For purposes of the Plan Asset Regulations, a “publicly-offered security” is a security that is (a) “freely transferable,” (b) part of a class of securities that is “widely held,” and (c)(i) sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and the class of securities to which such security is a part is registered under the Exchange Act within 120 days after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (ii) is part of a class of securities that is registered under Section 12 of the Exchange Act.

It is not anticipated that (i) the Notes will constitute “publicly-offered securities” for purposes of the Plan Asset Regulations, (ii) the Issuer will be an investment company registered under the Investment Company Act or (iii) the Issuer will qualify as an operating company within the meaning of the Plan Asset Regulations.

Whether or not the underlying assets of the Issuer are deemed to include “plan assets,” as described below, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Notes are acquired with the assets of a Plan with respect to which the Issuer, the Initial

Purchasers, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective affiliates, is a Party in Interest or a Disqualified Person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption (“PTCE”) 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a “qualified professional asset manager”), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), PTCE 96-23 (relating to transactions effected by in-house asset managers), and Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, regarding certain transactions with non-fiduciary service providers for “adequate consideration.” Even if one or more exemptions is available, there can be no assurance that relief will be provided from all prohibited transactions that may result if any Note or any interest therein is acquired or held by a Plan.

Governmental plans, certain church plans and non-U.S. plans, while not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to other state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code (any such law or regulation, “**Other Plan Law**”). Fiduciaries of any such plans should consult with their counsel before acquiring any Notes.

Any insurance company proposing to invest assets of its general account in Notes should consider the extent to which such investment would be subject to the requirements of Title I of ERISA and Section 4975 of the Code in light of the U.S. Supreme Court’s decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993), and the enactment of Section 401(c) of ERISA on August 20, 1996. In particular, such an insurance company should consider (i) the exemptive relief granted by the U.S. Department of Labor for transactions involving insurance company general accounts in PTCE 95-60 and (ii) if such exemptive relief is not available, whether its acquisition of Notes will be permissible under the final regulations issued under Section 401(c) of ERISA.

The Plan Asset Regulations define an “equity interest” as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. Generally, a profits interest in a partnership, an undivided ownership interest in property and a beneficial ownership interest in a trust are deemed to be “equity interests” under the Plan Asset Regulations. The assets of an entity will be deemed to be the assets of an investing Plan (in the absence of another applicable Plan Asset Regulations exception) if 25% or more of the value of any class of equity interest in the entity is held by “benefit plan investors” as calculated under the Plan Asset Regulations (the “**25% Limitation**”). The term “benefit plan investor” is defined by the Plan Asset Regulations to include (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include “plan assets” by reason of any such employee benefit plan’s or plan’s investment in the entity (collectively, “**Benefit Plan Investors**”). For purposes of calculating the 25% Limitation, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a “**Controlling Person**”), is disregarded. Under the Plan Asset Regulations, an “affiliate” of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and “control” with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person.

Although there is little guidance on how this definition applies, the Issuer believes that the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be treated as indebtedness without substantial equity features for purposes of the Plan Asset Regulations, although no assurance can be given in this regard. However, the Class E Notes and the Income Notes may be treated as equity interests in the Issuer for purposes of the Plan Asset Regulations. Accordingly, in an effort to avoid issues that could arise if the assets of the Issuer were to be treated as plan assets for purposes of ERISA or Section 4975 of the Code, the Class E Notes and the Income Notes will be subject to restrictions on ownership by Benefit Plan Investors and Controlling Persons.

If you are a purchaser or transferee of Class A Notes, Class B Notes, Class C Notes or Class D Notes, or an interest therein, you will be required or deemed to represent, warrant and agree that (1) if you are, or are acting on behalf of, a Benefit Plan Investor, your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if you are a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

With respect to the Class E Notes and Income Notes (each, an “**ERISA Limited Security**”), (1) you will be required to represent and warrant (a) whether or not you are a Benefit Plan Investor, (b) whether or not you are a Controlling Person and (c) (i) if you are a Benefit Plan Investor, your acquisition, holding and disposition of such ERISA Limited Security will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) if you are a governmental, church, non-U.S. or other plan, your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (2) you will be required or deemed to represent, warrant and agree to certain transfer restrictions regarding your interest in such ERISA Limited Security.

No transfer of an interest in Class E Notes or Income Notes will be permitted or recognized if it would cause the 25% Limitation described above to be exceeded with respect to the Class E Notes or Income Notes.

If any Person shall become the beneficial owner of a Note who has made or is deemed to have made a Benefit Plan Investor, Controlling Person or Other Plan Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person a “**Non-Permitted ERISA Holder**”), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if it obtains actual knowledge or the Trustee if it makes the discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 14 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its interest in such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell its interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, as applicable, and selling such Notes, as applicable, to the highest such bidder. The holder of each Note, as applicable, the Non-Permitted ERISA Holder and each other Person in the chain of title from the holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer,

the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Further considerations

There can be no assurance that, despite the transfer restrictions relating to acquisitions by Benefit Plan Investors and Controlling Persons and the procedures to be employed by the Issuer to attempt to limit ownership by Benefit Plan Investors of the Class E Notes and the Income Notes to less than 25%, Benefit Plan Investors will not in actuality own 25% or more of the outstanding Class E Notes or Income Notes.

If for any reason the assets of the Issuer were deemed to be “plan assets” of a Plan, certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of its business might constitute non-exempt “prohibited transactions” under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer. The Collateral Manager, on behalf of the Issuer, may be prevented from engaging in certain investments or other transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. Moreover, if the underlying assets of the Issuer were deemed to be assets constituting plan assets, (i) the assets of the Issuer could be subject to ERISA’s reporting and disclosure requirements, (ii) a fiduciary causing a Benefit Plan Investor to make an investment in the equity of the Issuer could be deemed to have delegated its responsibility to manage the assets of the Benefit Plan Investor, (iii) various providers of fiduciary or other services to the Issuer, and any other parties with authority or control with respect to the Issuer, could be deemed to be Plan fiduciaries or otherwise Parties in Interest or Disqualified Persons by virtue of their provision of such services, and (iv) it is not clear that Section 404(b) of ERISA, which generally prohibits plan fiduciaries from maintaining the indicia of ownership of assets of plans subject to Title I of ERISA outside the jurisdiction of the district courts of the United States, would be satisfied in all instances.

Any Plan fiduciary or other Person who proposes to use assets of any Plan to acquire any Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA.

The sale of any Notes to a Plan, or to a Person using assets of any Plan to effect its acquisition of any Notes, is in no respect a representation by the Issuer, the Initial Purchasers, the Trustee, the Collateral Administrator or the Collateral Manager that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

ANY POTENTIAL INVESTOR CONSIDERING AN INVESTMENT IN THE NOTES THAT IS, OR IS ACTING ON BEHALF OF, A PLAN IS STRONGLY URGED TO CONSULT ITS OWN LEGAL AND TAX ADVISORS REGARDING THE CONSEQUENCES OF SUCH AN INVESTMENT UNDER ERISA, THE CODE AND ANY OTHER PLAN LAW AND ITS ABILITY TO MAKE THE REPRESENTATIONS DESCRIBED ABOVE.

The disclosure set forth in “The Collateral Management Agreement—Compensation of the Collateral Manager” is intended to satisfy the alternative reporting option of Schedule C of the DOL’s Form 5500, in addition to serving the other purposes for which the disclosure is provided.

Legal Investment Considerations

Investors whose investment activities are subject to regulation by federal, state or local law or governmental authorities should review the applicable laws and/or rules, policies and guidelines adopted from time to time by such authorities before purchasing any Class of Notes. No representation is made as to the proper characterization of the Notes for legal investment or other purposes or as to the ability of particular investors to purchase any Class of Notes under applicable law or other legal investment restrictions. Accordingly, all investors whose investment activities are subject to such laws and/or regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Notes constitute a legal investment or are subject to investment, capital or other restrictions.

None of the Issuer, the Co-Issuer, the Collateral Manager, the Initial Purchasers, the Trustee or the Collateral Administrator make any representation as to the proper characterization of the Notes for legal investment or other purposes, as to the ability of particular investors to purchase the Notes for legal investment or other purposes or as to the ability of particular investors to purchase the Notes under applicable investment restrictions. All institutions the activities of which are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Notes are subject to investment, capital or other restrictions. Without limiting the generality of the foregoing, none of the Issuer, the Co-Issuer, the Collateral Manager, the Initial Purchasers, the Trustee or the Collateral Administrator makes any representation as to the characterization of the Notes as a U.S.-domestic or foreign (non-U.S.) investment under any state insurance code or related regulations, and they are not aware of any published precedent that addresses such characterization. Although they are not making any such representation, the Co-Issuers understand that the New York State Insurance Department, in response to a request for guidance, has been considering the characterization (as U.S.-domestic or foreign (non-U.S.)) of certain collateralized debt obligation securities co-issued by a non-U.S. issuer and a U.S. co-issuer. There can be no assurance as to the nature of any advice or other action that may result from such consideration. The uncertainties described above (and any unfavorable future determinations concerning legal investment or financial institution regulatory characteristics of the Notes) may affect the liquidity of the Notes.

RULE 17g-5 COMPLIANCE

The Co-Issuers, in order to permit the Rating Agencies to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act (“**Rule 17g-5**”), have agreed to post on a password-protected internet website (the “**Rule 17g-5 Website**”), at the same time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on its behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes. On the Closing Date, the Issuer will engage the Collateral Administrator, in accordance with the Collateral Administration Agreement, to assist the Issuer in complying with certain of the posting requirements under Rule 17g-5 (in such capacity, the “**Information Agent**”). Any notices or requests to, or any other written communications with or written information provided to, any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to the Indenture and the Collateral Administration Agreement, any transaction document relating thereto, the Collateral Management Agreement, the Assets or the Secured Notes, will be in each case furnished directly to the Rating Agencies after a copy has been delivered to the Information Agent or the Issuer for posting to the Rule 17g-5 Website.

PLAN OF DISTRIBUTION

The Notes are offered by and through the Initial Purchasers as set forth herein, subject, in each case, to prior sale when, as and if issued. Jefferies will act as lead manager, sole book-runner and an initial purchaser with respect to all of the Notes other than the Class A-1 Notes. Mitsubishi UFJ Securities will act as co-lead manager and an initial purchaser with respect to the Class A-1 Notes. The Initial Purchasers reserve the right to withdraw, cancel or modify such offer and to reject orders in whole or in part. The Notes purchased by the Initial Purchasers will be resold to prospective purchasers from time to time in negotiated transactions at varying prices to be determined in each case at the time of sale. It is expected that the Notes will be delivered to investors on or about the Closing Date against payment therefor in immediately available funds.

Each prospective investor should note that its account representative at either of the Initial Purchasers will receive compensation in connection with the sale of a Note to such investor. In addition, certain Persons (including brokers, dealers, solicitors, and agents) may introduce and act as continuing liaison with certain investors of the Issuer. In such instances, either Initial Purchaser (as appropriate) generally will pay a portion of the compensation it receives from the Issuer to the Persons providing the introduction and liaison services.

The Notes are being offered (a) to U.S. Persons or within the United States to Qualified Institutional Buyers or (or, solely with respect to the Income Notes issued in the form of Certificated Notes, Institutional Accredited Investors) that are also, in each case, qualified purchasers pursuant to Section 3(c)(7) of the Investment Company Act (or, solely with respect to the Income Notes issued in the form of Certificated Notes, Knowledgeable Employees with respect to the Issuer) and (b) outside the United States to non-U.S. Persons in offshore transactions in reliance on Regulation S.

The Note Purchase Agreement among the Co-Issuers and the Initial Purchasers provides that the obligations of the Initial Purchasers to purchase Notes are subject to approval of legal matters by counsel, various representation and warranties of the Co-Issuers and other pre-conditions.

Each original purchaser of a certificated Class A Note, Class B Note, Class C Note, Class D Note, Class E Note and Income Note will be required to execute and deliver an investor certificate in form and substance satisfactory to the Initial Purchasers and the Issuer.

CERTAIN SECURITIES LAW CONSIDERATIONS

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See “Notice to Purchasers.”

Accordingly, in connection with sales outside the United States, each of the Initial Purchasers has agreed that, except as permitted by the Note Purchase Agreement, it will not offer or sell the Notes (as applicable) within the United States or to, or for the account or benefit of, U.S. Persons as part of its distribution at any time. Each of the Initial Purchasers has agreed that (a) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Each of the Initial Purchasers will represent and agree that it has not made and will not make any invitation to the public in the Cayman Islands to subscribe for the Notes.

The Initial Purchasers and their respective Affiliates may have had in the past and may in the future have business relationships and dealings with one or more obligors on the Collateral Obligations and their Affiliates and may own equity or debt securities issued by such obligors or their Affiliates. The Initial Purchasers or their respective Affiliates may have provided and may in the future provide investment banking services to an obligor on Collateral Obligations or its Affiliates and may have received or may receive compensation for such services. In addition, the Initial Purchasers and their respective Affiliates may buy securities from and sell securities to an obligor on Collateral Obligations or its Affiliates for its own account or for the accounts of its customers.

The Issuer has agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, and has agreed to contribute to payments that the Initial Purchasers may be required to make in respect thereof.

The Notes are offered when, as and if issued, subject to prior sale or withdrawal, cancellation or modification of the offer without notice and subject to approval of certain legal matters by counsel and certain other conditions.

The Notes will constitute new classes of securities with no established trading market. Such a market may or may not develop, but neither Initial Purchaser is under any obligation to make such a market, and if any Initial Purchaser does make such a market, it may discontinue any market-making activities with respect to the Notes at any time without notice. In addition, market-making activity will be subject to the limits imposed by the Securities Act and Exchange Act. Accordingly, no assurances can be made as to the liquidity of or the trading market for the Notes.

Jefferies & Company, Inc. may be contacted at 520 Madison Avenue, New York, New York 10022, Attention: Global CDO Trading. Mitsubishi UFJ Securities (USA), Inc. may be contacted at Mitsubishi UFJ Securities (USA), Inc. 1633 Broadway, 29th Floor, New York, NY 10019, Attn: Capital Markets Group, Phone: (212) 405-7440, Fax: (646) 434-3455, email: CDO-Banking@us.sc.mufg.jp.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

The Notes have not been registered under the Securities Act or any state securities or “Blue Sky” laws or the securities laws of any other jurisdiction and, accordingly, may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described herein and set forth in the Indenture.

Without limiting the foregoing, by holding a Note, each holder will acknowledge and agree, among other things, that such holder understands that none of the Co-Issuers or the pool of Collateral are or will be registered as an investment company under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) excepts from the provisions of the Investment Company Act those issuers who privately place their securities solely to persons who at the time of purchase are “qualified purchasers” or “knowledgeable employees.” In general terms, “qualified purchaser” is defined to mean, among other things, any natural person who owns not less than U.S.\$5,000,000 in investments; any person who in the aggregate owns and invests on a discretionary basis, not less than U.S.\$25,000,000 in investments; and trusts as to which both the settlor and the decision-making trustee are qualified purchasers (but only if such trust was not formed for the specific purpose of making such investment). In general terms, “knowledgeable employees” is defined to mean, among other things, executive officers, directors and certain investment professionals and employees of an issuer and its related investment manager.

Rule 144A Global Notes and Regulation S Global Notes

Each initial purchaser and each transferee of Notes represented by an interest in a Rule 144A Global Note or a Regulation S Global Note (and in the case of a Plan, its fiduciary) will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between the Co-Issuers and any initial purchasers):

- (i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchasers, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchasers or any of their respective affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchasers or any of their respective affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a “qualified institutional buyer” (as defined under Rule 144A under the Securities Act) and (b) a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder or (2) not a “U.S. person” as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S;

(E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories, (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes, (I) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; and (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees.

- (ii) (x) in the case of the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes, either that (A) it is not a Benefit Plan Investor, or a governmental, church, non-U.S. or other plan that is subject to Other Plan Law or (B) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law; and

(y) in the case of the Class E Notes and the Income Notes, on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes, that (1) such beneficial owner is not a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Other Plan Law, its acquisition, holding and disposition of such Class E Notes or Income Notes (or any interest therein) will not constitute or result in a violation of Other Plan Law.

- (iii) Each holder of a beneficial interest in a Note (or any interest therein) will be deemed to have represented and agreed to treat the Issuer, the Co-Issuer, and the Notes as described in the “Certain Income Tax Considerations—United States Federal Income Taxation” section of this Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.
- (iv) Each holder of a beneficial interest in a Note (or any interest therein) will timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN, Form W-8IMY, IRS Form W-9 or IRS Form W-8ECI, or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information as appropriate or in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a holder by the Issuer.
- (v) Each holder of a beneficial interest in a Note (or any interest therein) will provide the Issuer with any correct, complete and accurate information that may be required for the Issuer to achieve

FATCA Compliance and will take any other actions necessary for the Issuer to achieve FATCA Compliance and, in the event the holder fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to the holder as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel the holder to sell its Notes or, if the holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the holder as payment in full for such Notes (subject to the indemnity described in clause (vi) below). The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion.

- (vi) Each holder of a beneficial interest in a Note (or any interest therein) will indemnify the Issuer and each of the other holders of Notes from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to provide, update or replace any information described in clauses (iv) or (v) above, or to take any other action described in clause (v) above. This indemnification will continue with respect to any period during which the holder held a Note, notwithstanding the holder ceasing to be a holder of the Note.
- (vii) Each holder of a beneficial interest in a Class E Note or Income Note (or any interest therein), if not a "United States person" (as defined in Section 7701(a)(30) of the Code), either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of Class E Notes or Income Notes (as applicable), (x) will not directly or indirectly own more than 50%, by number or value, of the aggregate of the Notes within such Class and any other Notes subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Section 267(b) of the Code) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to the Collateral Obligations if held directly by the holder); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S.-source interest not attributable to a permanent establishment in the United States and the Issuer is treated as a fiscally transparent entity (as defined in Treasury regulations section 1.894-1(d)(3)(iii)) under the laws of beneficial owner's jurisdiction with respect to payments made on the Collateral Obligations held by the Issuer.
- (viii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes, including the requirements for written certifications. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of such Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

- (ix) It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.
- (x) In the case of the Class D Notes and the Class E Notes, such holder irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described in the Offering Circular, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Affected Classes held by them to be sold to a third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth in the Indenture.
- (xi) It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture.

Certificated Notes

Each initial purchaser and each transferee of a Certificated Note (including a transfer of an interest in a Rule 144A Global Note or a Regulation S Global Note to a transferee acquiring a Certificated Note) will be required to provide to the Co-Issuers and the Trustee, in connection with the initial purchase or any transfer of such Certificated Note, a written certification substantially in the form provided in the Indenture, in which such investor or transferee (and, if the initial purchaser or transferee is a Plan, its fiduciary) will agree and represent in respect of the following (except as may be expressly agreed in writing between the Co-Issuers and any initial purchasers):

- (i) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) (i)(x) a “qualified purchaser” (as defined in the Investment Company Act) or (y) with respect to the Income Notes only, a knowledgeable employee, as defined in Rule 3c-5 under the Investment Company Act, with respect to the Issuer and (ii) (x) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (y) with respect to the Income Notes only, an institutional accredited investor meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (b) a person that is not a “U.S. person” as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. It understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.
- (ii) In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Initial Purchasers, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective

affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, the Initial Purchasers, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (iii) it has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Initial Purchasers, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates; (v) it was not formed for the purpose of investing in the Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (vi) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; and (vii) it has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager.

- (iii) (a) It is either (1) not a “U.S. person” as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from regulation provided by Regulation S, or (2) (I) (x) a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act and the rules promulgated thereunder or (y) with respect to the Income Notes only, a knowledgeable employee, as defined in Rule 3c-5 under the Investment Company Act, with respect to the Issuer and (II) (x) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act or (y) with respect to the Income Notes only, an institutional “accredited investor” meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act; (b) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (c) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (d) it agrees that it will not hold any Notes for the benefit of any other person, that it will at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it will not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on the Notes; (e) it is acquiring its interest in the Notes for its own account; and (f) it will hold and transfer at least the minimum denomination of the Notes and provide notice of the relevant transfer restrictions to subsequent transferees.
- (iv) In the case of the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, it represents and agrees that on each day from the date on which it acquires its interest in such Notes through and including the date on which it disposes of its interest in such Notes either that (A) it is not an “employee benefit plan” (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibilities provisions under Title I of ERISA, a “plan” as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, any entity whose underlying assets include “plan assets” (within the meaning of 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) by reason of any such employee benefit plan’s or plan’s investment

in the entity or otherwise, or a governmental, church, non-U.S. or other plan that is subject to Other Plan Law or (B) its purchase, holding and disposition of a Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law.

- (v) In the case of the Class E Notes and Income Notes, it has completed and delivered to the Issuer a subscription agreement or transfer certificate, as applicable, in form satisfactory to the Issuer in which it identifies and represents whether it is a Benefit Plan Investor and/or a Controlling Person and provides ERISA-related representations, warranties and covenants including the following: either (a) (1) it is not a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan that is subject to Other Plan Law, its acquisition, holding and disposition of such Class E Notes or Income Notes (or any interest therein) will not constitute or result in a violation of Other Plan Law, or (b) its purchase, holding and disposition of a Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. Notwithstanding the foregoing, in no event will any transfer of any interest in a Class E Note or Income Note be effective or recognized if it would result in 25% or more of the value of any of the Class E Notes or Income Notes (as determined under the Plan Asset Regulations) being held by Benefit Plan Investors.
- (vi) Each holder of a beneficial interest in a Note (or any interest therein) will represent and agree to treat the Issuer, the Co-Issuer, and the Notes as described in the “Certain Income Tax Considerations—United States Federal Income Taxation” section of this Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.
- (vii) Each holder of a beneficial interest in a Note (or any interest therein) will timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN, Form W-8IMY, IRS Form W-9 or IRS Form W-8ECI, or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certifications or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information as appropriate or in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a holder by the Issuer.
- (viii) Each holder of a beneficial interest in a Note (or any interest therein) will provide the Issuer with any correct, complete and accurate information that may be required for the Issuer to achieve FATCA Compliance and will take any other actions necessary for the Issuer to achieve FATCA Compliance and, in the event the holder fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to the holder as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to compel the holder to sell its Notes or, if the holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner

permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the holder as payment in full for such Notes (subject to the indemnity described in clause (ix) below). The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion.

- (ix) Each holder of a beneficial interest in a Note (or any interest therein) will indemnify the Issuer and each of the other holders of Notes from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to provide, update or replace any information described in clauses (vii) or (viii) above, or to take any other action described in clause (viii) above. This indemnification will continue with respect to any period during which the holder held a Note, notwithstanding the holder ceasing to be a holder of the Note.
- (x) Each holder of a beneficial interest in a Class E Note or Income Note (or any interest therein), if not a "United States person" (as defined in Section 7701(a)(30) of the Code), either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of Class E Notes or Income Notes (as applicable), (x) will not directly or indirectly own more than 50%, by number or value, of the aggregate of the Notes within such Class and any other Notes subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Section 267(b) of the Code) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to the Collateral Obligations if held directly by the holder); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S.-source interest not attributable to a permanent establishment in the United States and the Issuer is treated as a fiscally transparent entity (as defined in Treasury regulations section 1.894-1(d)(3)(iii)) under the laws of beneficial owner's jurisdiction with respect to payments made on the Collateral Obligations held by the Issuer.
- (xi) It agrees not to institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period then in effect.
- (xii) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, it understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.
- (xiii) In the case of the Class D Notes and the Class E Notes, such holder irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described in the Offering Circular, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Affected Classes held by them to be sold to a third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth in the Indenture.

- (xiv) It understands that the Co-Issuers, the Trustee, the Initial Purchasers and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Legends

The Notes will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

This Note has not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state of the United States or any other jurisdiction, and may be reoffered, resold, pledged or otherwise transferred only (a) to a person that is both [(1) either (i)]¹ a “qualified purchaser” (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) [or (ii) a “knowledgeable employee” (as defined in Rule 3c-5 under the Investment Company Act) with respect to the Issuer]² and [(2) either (i)]³ a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) in reliance on the exemption from Securities Act registration provided by such rule [or (ii) an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act)]⁴ or (b) to a person that is not a “U.S. person” (as defined in Regulation S under the Securities Act) and is acquiring this Note in reliance on the exemption from Securities Act registration provided by such regulation, and in each case in compliance with the certification and other requirements specified in the Indenture referred to herein and in compliance with any applicable securities law of any applicable jurisdiction. The Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in a Global Note (as defined in the Indenture) that is a U.S. person and is not a qualified purchaser and a qualified institutional buyer to sell its interest in the Notes, or may sell such interest on behalf of such owner.

[The purchaser or transferee of this Note will be deemed to have represented and warranted that, at the time of its acquisition and throughout the period that it holds this Note (or any interest herein) that either (A) it is not and is not acquiring this Note (or interest herein) by or on behalf of an “employee benefit plan” as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to the fiduciary responsibility provisions under Title I of ERISA, a “plan” as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended from time to time, and the Treasury regulations promulgated thereunder (the “Code”), that is subject to Section 4975 of the Code, an entity whose underlying assets include “plan assets”

¹ Applicable to a Certificated Income Note.

² Applicable to a Certificated Income Note.

³ Applicable to a Certificated Income Note.

⁴ Applicable to a Certificated Income Note.

(within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) or otherwise by reason of such employee benefit plan's or plan's investment in the entity or otherwise (each a "Benefit Plan Investor"), or a governmental, church, non-U.S. or other plan that is subject to any state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law") or (B) its acquisition, holding and disposition of this Note (or any interest herein) will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. A Benefit Plan Investor may not acquire this Note unless the Note has a current investment grade rating from at least one nationally recognized statistical rating agency. Each beneficial owner of this Note will be required or will be deemed to have made the representations and agreements set forth in Section 2.6 of the Indenture. Any purported transfer of the Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.]⁵

[Each purchaser or transferee of this Note (or any interest herein) will be deemed to have represented and warranted, at the time of its acquisition and throughout the period that it holds such Note or any interest herein, that (1) it is not and is not acquiring this Note (or any interest herein) on behalf of an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the fiduciary responsibility provisions under Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), that is subject to Section 4975 of the Code, any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) by reason of such employee benefit plan's or plan's investment in the entity or otherwise (collectively, "Benefit Plan Investors") or a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such person, and (2) if it is a governmental, church, non-U.S. or other plan that is subject to any state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code ("Other Plan Law"), its acquisition, holding and disposition of this Note (or interest therein) will not constitute or result in a violation of any Other Plan Law. Any purported transfer of the Notes in violation of the requirements set forth in this paragraph shall be null and void *ab initio*.]⁶

[Each purchaser and transferee has completed and delivered to the Issuer a subscription agreement, or transfer certificate, as applicable, in form satisfactory to the Issuer in which it identifies

⁵ Applicable to the Class A Notes, Class B Notes, Class C Notes and Class D Notes.

⁶ Applicable to the Global Class E Notes and Global Income Notes.

and represents whether it is a Benefit Plan Investor (as defined below) and/or a Controlling Person (as defined below) and provides ERISA-related representations, warranties and covenants including the following: either (a)(1) it is not and is not acquiring this Note (or any interest herein) on behalf of an “employee benefit plan” (as defined in Section 3(3) of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) that is subject to the fiduciary responsibility provisions under Title I of ERISA, a “plan” as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the “Code”), that is subject to Section 4975 of the Code, any entity whose underlying assets include “plan assets” (within the meaning of 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) by reason of such employee benefit plan’s or plan’s investment in the entity or otherwise (collectively, “Benefit Plan Investors”) or a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such person, and (2) if it is a governmental, church, non-U.S. or other plan that is subject to any state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code (“Other Plan Law”), its acquisition, holding and disposition of this Note (or interest therein) will not constitute or result in a violation of any Other Plan Law or (b) its purchase, holding and disposition of a Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law. Notwithstanding the foregoing, in no event will any transfer of any interest in a Class E Note or Income Note be effective or recognized if it would result in 25% or more of the value of any of the Class E Notes or Income Notes (as determined under the Plan Asset Regulations) being held by Benefit Plan Investors.]⁷

[Any transfer, pledge or other use of this Note for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein, unless this Note is presented by an authorized representative of the Depository Trust Company (“DTC”), New York, New York, to the Co-Issuers or their agent for registration of transfer, exchange or payment and any Note issued is registered in the name of Cede & Co. or of such other entity as is requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co.).

Transfers of this Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor’s nominee and transfers of portions of this Note shall be

⁷ Applicable to the Certificated Class E Notes and Certificated Income Notes.

limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein.]]⁸

Principal of this Note is payable as set forth herein. Accordingly, the Aggregate Outstanding Amount of this Note at any time may be less than the amount shown on the face hereof. Any person acquiring this Note may ascertain its current Aggregate Outstanding Amount by inquiry of the Trustee upon delivery to the Trustee of proper transferee certifications as set forth in the Indenture or as the Trustee may otherwise request.

[This Note has been issued with “original issue discount” within the meaning of Section 1272 of the Internal Revenue Code of 1986, as amended. Upon written request to the Issuer at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, the following information will promptly be made available to any holder of this Note: (1) the issue price and date of the Note, (2) the amount of original issue discount on the Note, and (3) the yield to maturity of the Note.]]⁹

Non-Permitted Holder

If any person becomes the beneficial owner of an interest in any Note other than in accordance with the foregoing eligibility requirements and transfer restrictions (any such person a “**Non-Permitted Holder**”), the Issuer will, promptly after discovery that such person is a Non-Permitted Holder by the Issuer (or upon notice to the Issuer from the Trustee if it obtains actual knowledge or by the Co-Issuer if it makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a person that is not a Non-Permitted Holder within thirty (30) days of the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes, the Issuer will have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer’s expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The holder of each Note, the Non-Permitted Holder and each other person in the chain of title from the holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale will be remitted to the Non-Permitted Holder. The terms and conditions of any sale will be determined in the sole discretion of the Issuer, and the Issuer will not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Cayman Islands placement provisions

The Initial Purchasers and the Issuer have agreed that they have not made and will not make any invitation to the public in the Cayman Islands to subscribe for the Notes.

⁸ Applicable to Notes issued in the form of a Rule 144a Global Note.

⁹ Applicable to Class C Notes, Class D Notes, and Class E Notes.

LISTING AND GENERAL INFORMATION

1. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List (the “**Official List**”) and trading on its regulated market. The Offering Circular has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive 2003/71/EC (the “**Prospectus Directive**”). The Central Bank only approves this Offering Circular as meeting the requirements imposed under Irish and European Union (“**EU**”) law pursuant to the Prospectus Directive. Such approval relates only to Notes that are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or that are to be offered to the public in any member state of the European Economic Area (the “**EEA**”). There can be no assurance that such listing will be maintained. This Offering Circular constitutes a prospectus for the purposes of the Prospectus Directive. It is expected that the total expenses related to admission to trading will be approximately €15,000.00.
2. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Incorporation and By-laws of the Co-Issuer and the Indenture will be available for inspection in electronic form at the office of the Trustee.
3. Since incorporation, neither the Issuer nor the Co-Issuer has commenced trading, published annual reports or accounts, established any accounts or declared any dividends, except for the transactions described herein.
4. Neither of the Co-Issuers is, or has since incorporation been, involved in any governmental, litigation or arbitration proceedings relating to claims in amounts which may have or have had a significant effect on the financial positions of the Co-Issuers, nor, so far as either Co-Issuer is aware, is any such governmental, litigation or arbitration proceedings involving it pending or threatened.
5. The issuance by the Issuer of the Notes is expected to be authorized by the board of directors of the Issuer by resolutions to be passed prior to the Closing Date and the issuance by the Co-Issuer of the Secured Notes is expected to be authorized by the sole director of the Co-Issuer by an action in writing to be passed prior to the Closing Date.
6. The Issuer is not required by Cayman Islands law, and the Issuer does not intend, to publish annual reports and accounts. The Co-Issuer is not required by Delaware State law, and the Co-Issuer does not intend, to publish annual reports and accounts. The Indenture, however, requires the Issuer to provide the Trustee with written confirmation, on an annual basis, that to the best of its knowledge following review of the activities of the prior year, no Event of Default has occurred and is continuing or, if one has, specifying the same.
7. The Notes sold in offshore transactions in reliance on Regulation S under the Securities Act and represented by the Regulation S Global Notes have been accepted for clearance through Clearstream and Euroclear. The Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A under the Securities Act and represented by Rule 144A Global Notes have been accepted for clearance through DTC. The CUSIP Numbers, Common Codes and International Securities Identification Numbers (ISIN) for the Notes represented by Regulation S Global Notes, Rule 144A Global Notes are as indicated below, as applicable.

	Rule 144A Global		Common Code	Regulation S Global	
	CUSIP	ISIN		CUSIP	ISIN
Class A-1 Notes.....	81880RAA3	US81880RAA32	082783903	G8100PAA7	USG8100PAA78
Class A-X Notes.....	81880RAC9	US81880RAC97	082784004	G8100PAB5	USG8100PAB51
Class B-1 Notes.....	81880RAE5	US81880RAE53	082784055	G8100PAC3	USG8100PAC35
Class B-2 Notes.....	81880RAG0	US81880RAG02	082784098	G8100PAD1	USG8100PAD18

Class C Notes	81880RAJ4	US81880RAJ41	082784144	G8100PAE9	USG8100PAE90
Class D Notes	81880RAL9	US81880RAL96	082784268	G8100PAF6	USG8100PAF65
Class E Notes.....	81880TAA9	US81880TAA97	082784314	G81005AA1	USG81005AA13
Income Notes.....	81880TAC5	US81880TAC53	082784349	G81005AB9	USG81005AB95

8. For each calendar month, commencing in November 2012 (and other than months in which Distribution Reports are provided), the Issuer will (or will cause the Collateral Administrator to) compile and make available (including, at the election of the Issuer, via appropriate electronic means acceptable to the recipient) to any holder in the register maintained by the registrar under the Indenture upon written request a monthly report (each a “**Monthly Report**”). The Monthly Report will set out, among other things, information relating to Collateral Obligations and Eligible Investments included in the Assets and certain tests (based, in part, on information provided by the Collateral Manager). Furthermore, the Issuer will (or will cause the Collateral Administrator to) prepare a report (each a “**Distribution Report**”), determined as of the close of business on each Determination Date preceding a Payment Date, and make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to the recipient), to any holder on the register maintained by the registrar under the Indenture upon written request information including, among other things, information contained in Monthly Reports and information relating to the Note balances.

The Issuer will agree that for so long as any Notes remain outstanding there will at all times be a Collateral Administrator which will not control, be controlled by or be under common control with the Issuer or its affiliates or the Collateral Manager or its affiliates. The Collateral Administrator may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, upon 90 days’ written notice (or in certain circumstances, upon 10 days’ written notice). In addition, the Collateral Administration Agreement will automatically terminate upon the occurrence of certain bankruptcy events with respect to the Collateral Administrator. If the Collateral Administrator is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will be required to appoint promptly a replacement Collateral Administrator which does not control and is not controlled by or under common control with the Issuer, the Collateral Manager or their respective affiliates.

9. As of the date of this Offering Circular, none of the Rating Agencies is established in the European Union and none have applied for registration under Regulation (EU) No 1060/2009 (the “**CRA Regulation**”).

LEGAL MATTERS

Certain legal matters with respect to the Notes will be passed upon for the Co-Issuers and the Initial Purchasers by K&L Gates LLP, New York, New York. Certain legal matters with respect to the Collateral Manager will be passed upon for the Collateral Manager by DLA Piper LLP (US). Certain matters with respect to Cayman Islands law will be passed upon for the Issuer by Maples and Calder.

GLOSSARY OF DEFINED TERMS

“**Adjusted Collateral Principal Amount**” means as of any date of determination:

- (a) the Aggregate Principal Balance of all of the Collateral Obligations that are not Excepted Current Pay Obligations, Defaulted Obligations or Discount Obligations; *plus*
- (b) without duplication, the aggregate balance of all Eligible Investments and other funds (including cash) constituting or purchased with Principal Proceeds on deposit in (i) the Collection Account, (ii) the Payment Account and (iii) the Ramp-Up Account; *plus*
- (c) for any Defaulted Obligation that has been a Defaulted Obligation for less than three years and (without duplication) any Deferring Security, the lesser of (i) the S&P Collateral Value thereof and (ii) the Moody’s Collateral Value thereof; *plus*
- (d) for any Discount Obligation, the product (expressed as a dollar amount) of (i) the percentage equivalent of a fraction, (A) the numerator of which is the purchase price paid by the Issuer for such Discount Obligation (excluding the portion of such purchase price paid for accrued interest and including, at the discretion of the Collateral Manager, the aggregate amount of any transaction costs, including assignment or other fees, paid by the Issuer to the seller of such Collateral Obligation or its agent in connection with the purchase of such Discount Obligation), and (B) the denominator of which is the outstanding principal balance of such Discount Obligation as of the date such Discount Obligation was purchased by the Issuer) *multiplied* by (ii) the outstanding principal balance of such Discount Obligation as of such date of determination; *plus*
- (e) for any Excepted Current Pay Obligation, the S&P Recovery Amount thereof; *minus*
- (f) the greater of (x) the Caa Excess Adjustment Amount and (y) the CCC Excess Adjustment Amount;

provided that, notwithstanding any of the foregoing, (A) any Collateral Obligation that is subject to the provisions of more than one of clauses (c) through and including (f) above, for the purposes of this definition and the determination of the “Adjusted Collateral Principal Amount” as of any date of determination, will be treated as being subject only to the provisions of the single clause that would result in the lowest Adjusted Collateral Principal Amount as of such date of determination; and (B) any Tax Subsidiary Asset held by a Tax Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, will be treated in the same manner as if it were held directly by the Issuer. For the avoidance of doubt, the value of any equity warrant attached to any Collateral Obligation will not constitute part of the Principal Balance thereof for purposes of applying this definition.

“**Administrative Expense Cap**” means, an amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date, the Closing Date) to the sum of (a) 0.015% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date, on the Closing Date) and (b) U.S.\$125,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); provided that, if the amount of Administrative Expenses paid pursuant to clause (A) of “Description of the Notes—Priority of Payments—Application of Interest Proceeds” (including any

excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and provided, further, that in respect of each of the first three Payment Dates from the Closing Date, such excess amount will be calculated based on the Payment Dates, if any, preceding such Payment Date.

“**Administrative Expenses**” include fees, expenses (including indemnities as set forth below) and other amounts due or accrued with respect to any Payment Date and payable in the following order by the Issuer or the Co-Issuer *first*, to make any capital contribution to a Tax Subsidiary necessary to pay, or on behalf of such Tax Subsidiary to pay, any taxes, registered office or governmental fees owing by such Tax Subsidiary, *second*, on a pro rata basis to the Trustee, the Collateral Administrator and the Bank (including indemnities) in each of their respective capacities pursuant to the Indenture and the other transaction documents, and then *third*, on a *pro rata* basis (including indemnities) to:

- (a) the independent accountants, agents (other than the Collateral Manager, Trustee, Bank and the Collateral Administrator) and counsel of the Co-Issuers for fees (including retainers) and expenses;

- (b) the Rating Agencies for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

- (c) the Collateral Manager under the Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including (x) actual fees incurred and paid by the Collateral Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with the Collateral Manager’s management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), which expenses will be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager’s activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations or otherwise in connection with the performance of the Collateral Manager’s obligations under the Indenture and under the Collateral Management Agreement, any other expenses actually incurred and paid in connection with the Collateral Obligations and amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fees;

- (d) the Administrator pursuant to the Administration Agreement;

- (e) any other Person in respect of any governmental fee, charge or tax (other than withholding taxes); and

- (f) any other Person in respect of any other fees or expenses or indemnities permitted under the Indenture and the documents delivered pursuant to or in connection with the Indenture (including expenses incurred in connection with setting up and administering Tax Subsidiaries, FATCA Compliance Costs, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to the Indenture, any

amounts due in respect of the listing of the Notes on any stock exchange or trading system, any costs associated with producing definitive Notes, and any fees and expenses incurred by Persons in connection with any amendment or other modification to the Indenture or any document required to be amended in connection with such amendment or modification;

provided that, (x) amounts due in respect of actions taken on or before the Closing Date will not be payable as Administrative Expenses but will be payable only from the Closing Date Expense Reserve Account pursuant to the Indenture, (y) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) will not constitute Administrative Expenses and (z) the Collateral Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of “Administrative Expense Cap”) other than in the order required above if, in the Collateral Manager’s commercially reasonable judgment, such payments are necessary to avoid the withdrawal of any currently assigned rating on any outstanding Class of Secured Notes.

“**Affiliate**” means, with respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that, neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator will be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For the purposes of this definition, control of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that, no special purpose company to which the Collateral Manager provides investment advisory services will be considered an Affiliate of the Collateral Manager, provided, further, that no entity to which the Administrator provides shares trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

“**Aggregate Outstanding Amount**” means with respect to any of the Notes as of any date, the aggregate outstanding principal amount of such Notes (including any Deferred Interest previously added to the principal amount of any Class of Notes that remains unpaid) on such date. For the avoidance of doubt, the “Aggregate Outstanding Amount” of the Class A-X Notes means, as of any date, the difference between (A) \$5,000,000 minus (B) the aggregate amount of all or any portion of each Class A-X Principal Amortization Amount and (without duplication) each Unpaid Class A-X Principal Amortization Amount paid pursuant to any of the Priority of Payments on any Payment Date that occurred prior to such date.

“**Aggregate Principal Balance**” means, when used with respect to all or a portion of the Collateral Obligations or the Pledged Obligations, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Pledged Obligations, respectively.

“**Aggregate Ramp-Up Par Amount**” means an amount equal to U.S.\$391,000,000.

“**Aggregate Ramp-Up Par Condition**” means a condition that would be satisfied, as of the end of the Ramp-Up Period, if either:

(i) the Issuer has purchased and owns, or has entered into binding commitments to purchase, Collateral Obligations having an Aggregate Principal Balance equal to or greater than the Aggregate Ramp-Up Par Amount; or

(ii) both (A) the Issuer has purchased and owns, or has entered into binding commitments to purchase, Collateral Obligations (collectively, the “Ramped-Up Collateral Obligations”) having an Aggregate Principal Balance greater than or equal to 97% (but less than 100%) of the Aggregate Ramp-Up Par Amount and (B) the sum of (i) the Aggregate Principal Balance of such Ramped-Up Collateral Obligations plus (ii) the aggregate amount of all Principal Proceeds and, without duplication, cash and Eligible Investments attributable to Principal Proceeds credited to either the Principal Collection Account or the Ramp-Up Account is greater than or equal to the Aggregate Ramp-Up Par Amount;

provided that, notwithstanding any of the foregoing, for purposes of determining whether or not the Aggregate Ramp-Up Par Condition is satisfied as of the end of the Ramp-Up Period, the Principal Balance of any Defaulted Obligation would be an amount equal to the lower of its S&P Collateral Value and its Moody’s Collateral Value.

“**Applicable Advance Rate**” means, for each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale or participation as described in “Description of the Notes—Optional Redemption and Refinancing—Redemption Procedures” and the expected date of such sale or participation, the percentage specified below:

	Same Day	1-2 days	3-5 days	6-15 days
Senior Secured Loans with a Market Value of:				
90% or more	100%	93%	92%	88%
below 90%	100%	80%	73%	60%
Other Collateral Obligations with a S&P Rating of at least “B” and a Market Value of 90% or more	100%	89%	85%	75%
All other Collateral Obligations	100%	75%	65%	45%

“**Asset Quality Matrix**” means the following chart, used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody’s Diversity Test, the Maximum Moody’s Rating Factor Test, the Minimum Floating Spread Test and the Minimum Fixed Coupon Test, as set forth in the Indenture.

Minimum Floating Spread/Minimum Fixed Coupon Pairing	Minimum Diversity Score										
	30	35	40	45	50	55	60	65	70	75	80
2.80% / 4.40%	2110	2140	2170	2200	2230	2270	2310	2350	2390	2430	2470
2.90% / 4.50%	2130	2160	2190	2220	2250	2290	2330	2370	2410	2450	2490
3.00% / 4.60%	2150	2180	2210	2240	2270	2310	2350	2390	2430	2470	2510
3.10% / 4.70%	2170	2200	2230	2260	2290	2330	2370	2410	2450	2490	2530
3.20% / 4.80%	2190	2220	2250	2280	2310	2350	2390	2430	2470	2510	2550
3.30% / 4.90%	2210	2240	2270	2300	2330	2370	2410	2450	2490	2530	2570
3.40% / 5.00%	2230	2260	2290	2320	2350	2390	2430	2470	2510	2550	2590
3.50% / 5.10%	2250	2280	2310	2340	2370	2410	2450	2490	2530	2570	2610
3.60% / 5.20%	2270	2300	2330	2360	2390	2430	2470	2510	2550	2590	2630
3.70% / 5.30%	2290	2320	2350	2380	2410	2450	2490	2530	2570	2610	2650

3.80% / 5.40%	2310	2340	2370	2400	2430	2470	2510	2550	2590	2630	2670
3.90% / 5.50%	2330	2360	2390	2420	2450	2490	2530	2570	2610	2650	2690
4.00% / 5.60%	2350	2380	2410	2440	2470	2510	2550	2590	2630	2670	2710
4.10% / 5.70%	2370	2400	2430	2460	2490	2530	2570	2610	2650	2690	2730
4.20% / 5.80%	2390	2420	2450	2480	2510	2550	2590	2630	2670	2710	2750
4.30% / 5.90%	2410	2440	2470	2500	2530	2570	2610	2650	2690	2730	2770
4.40% / 6.00%	2430	2460	2490	2520	2550	2590	2630	2670	2710	2750	2790
4.50% / 6.10%	2450	2480	2510	2540	2570	2610	2650	2690	2730	2770	2810
4.60% / 6.20%	2470	2500	2530	2560	2590	2630	2670	2710	2750	2790	2830
4.70% / 6.30%	2490	2520	2550	2580	2610	2650	2690	2730	2770	2810	2850
4.80% / 6.40%	2510	2540	2570	2600	2630	2670	2710	2750	2790	2830	2870
4.90% / 6.50%	2530	2560	2590	2620	2650	2690	2730	2770	2810	2850	2890
5.00% / 6.60%	2550	2580	2610	2640	2670	2710	2750	2790	2830	2870	2910
5.10% / 6.70%	2570	2600	2630	2660	2690	2730	2770	2810	2850	2890	2930
5.20% / 6.80%	2590	2620	2650	2680	2710	2750	2790	2830	2870	2910	2950
5.30% / 6.90%	2610	2640	2670	2700	2730	2770	2810	2850	2890	2930	2970
5.40% / 7.00%	2630	2660	2690	2720	2750	2790	2830	2870	2910	2950	2990
5.50% / 7.10%	2650	2680	2710	2740	2770	2810	2850	2890	2930	2970	3010

Maximum Moody's Weighted Average Rating Factor

“Assigned Moody's Rating” means the monitored publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

“Assigned S&P Rating” means the monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by S&P that addresses the full amount of the principal and interest promised.

“Average Life” means, on any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive scheduled distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such scheduled distributions by (ii) the sum of all successive scheduled distributions of principal on such Collateral Obligation.

“Bank” means U.S. Bank National Association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank National Association), in its individual capacity and not as Trustee, and any successor thereto.

“Bankruptcy Code” means the United States bankruptcy code, as set forth in Title 11 of the United States Code, as amended.

“Base Rate” for each Class of the Floating Rate Notes for each Interest Accrual Period will be (A) LIBOR (as such term is defined under “Description of the Notes—Interest”) or (B) if a Base Rate Amendment is entered into, for each Interest Accrual Period commencing after the execution and effectiveness of such Base Rate Amendment, the Alternative Base Rate (as such term is defined under “Description of the Notes—Interest—Base Rate Amendments”).

“Bond” means either a Senior Secured Bond or a High-Yield Bond.

“Bridge Loan” means any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the inurrence thereof with proceeds from additional borrowings or other refinancings (other than any

additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the principal corporate trust office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

“Caa Collateral Obligation” means a Collateral Obligation (other than a Defaulted Obligation) with a Moody’s Rating of “Caa1” or lower.

“Caa Excess” means, as of any Determination Date, the excess, if any, of (a) the Aggregate Principal Balance of all Caa Collateral Obligations owned by the Issuer on such date *over* (b) 7.5% of the Collateral Principal Amount as of such date; provided that, in determining which of the Collateral Obligations will be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (expressed as a percentage of its Principal Balance) will be deemed to constitute such Caa Excess.

“Caa Excess Adjustment Amount” means, as of any Measurement Date, an amount equal to the excess of (i) the Aggregate Principal Balance of all Collateral Obligations included in the Caa Excess over (ii) the Market Value of all Collateral Obligations included in the Caa Excess.

“CCC Collateral Obligation” means a Collateral Obligation (other than a Defaulted Obligation) with an S&P Rating of “CCC+” or lower.

“CCC/Caa Collateral Obligations” means, as of any date of determination, (A) if the Aggregate Principal Balance of all Collateral Obligations that are Caa Collateral Obligations is greater than the Aggregate Principal Balance of all Collateral Obligations that are CCC Collateral Obligations, then all of the Caa Collateral Obligations owned by the Issuer as of such date and (B) otherwise, all of the CCC Collateral Obligations owned by the Issuer as of such date.

“CCC Excess” means, as of any Determination Date, the excess, if any, of (a) the Aggregate Principal Balance of all CCC Collateral Obligations owned by the Issuer on such date *over* (b) 7.5% of the Collateral Principal Amount as of such date; provided that, in determining which of the Collateral Obligations will be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value (expressed as a percentage of its Principal Balance) will be deemed to constitute such CCC Excess.

“CCC Excess Adjustment Amount” means, as of any Measurement Date, an amount equal to the excess of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess over (ii) the Market Value of all Collateral Obligations included in the CCC Excess.

“Central Bank” means the Central Bank of Ireland.

“Class” means, in the case of:

- (A) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation; it being agreed and understood that, notwithstanding any of the foregoing, (i) the Class A-1 Notes and the Class A-X Notes will constitute a single Class and (ii) the Class B-1 Notes and the Class B-2 Notes will constitute a single Class,

in each case, except as otherwise provided in the Indenture (or as the context otherwise may require); and

(B) the Income Notes, all of the Income Notes.

“Class A Notes” means, collectively, the Class A-1 Notes and the Class A-X Notes for so long as either or both of such Classes remain Outstanding.

“Class A-1 Notes” means the Class A-1 Senior Secured Floating Rate Notes issued pursuant to the Indenture.

“Class A-X Notes” means the Class A-X Senior Secured Floating Rate Notes issued pursuant to the Indenture.

“Class A-X Principal Amortization Amount” means (A) for each Payment Date beginning with the November 2013 Payment Date and ending with the May 2016 Payment Date, \$416,666.66, and (B) for the August 2016 Payment Date, \$416,666.74.

“Class B Notes” means, collectively, the Class B-1 Notes and the Class B-2 Notes for as long as either or both of such Classes remain Outstanding.

“Class B-1 Notes” means the Class B-1 Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

“Class B-2 Notes” means the Class B-2 Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

“Class Break-even Default Rate” means, with respect to each of the Class A-1 Notes, the Class A-X Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes and the Class E Notes, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, could sustain, through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with the Indenture that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P’s assumptions on recoveries, defaults and timing and to the Priority of Payments, would result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the end of the Ramp-Up Period following S&P’s reaffirmation of its initial ratings of the Secured Notes, and from time to time thereafter, S&P will provide the Collateral Manager with the S&P CDO Monitor as well as input files in connection therewith, in each case, pursuant to the definition of “S&P CDO Monitor.”

“Class C Notes” means the Class C Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

“Class D Notes” means the Class D Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

“Class Default Differential” means, with respect to each of the Class A-1 Notes, the Class A-X Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes and the Class E Notes, at any time, the rate calculated by subtracting the Class Scenario Default Rate for such Class or Classes of Notes at such time from the Class Break-even Default Rate for such Class or Classes of Notes at such time.

“Class E Notes” means the Class E Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

“Class Scenario Default Rate” means, with respect to each of the Class A-1 Notes, the Class A-X Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes and the Class E Notes, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P’s initial rating of such Class or Classes of Notes, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

“Clearstream” means Clearstream Banking, société anonyme.

“Code” means, the Internal Revenue Code of 1986, as amended.

“Collateral Administrator” means Bank, in its capacity as such under the Collateral Administration Agreement, and any successor thereto.

“Collateral Administration Agreement” means an agreement dated as of the Closing Date among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time, in accordance with the terms thereof.

“Collateral Interest Amount” means, as of any Measurement Date, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received in cash (other than Interest Proceeds expected to be received from Defaulted Obligations, Deferrable Securities and Partial Deferrable Securities, but including (a) Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of “Interest Proceeds”) and Deferrable Securities and Partial Deferrable Securities (in accordance with the definition of “Interest Proceeds”) and (b) Interest Proceeds expected to be received of the type described in clause (i) of the definition of “Partial Deferrable Security”), in each case, during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

“Collateral Principal Amount” means, as of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, (b) the unfunded balance of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then owned (or committed to be purchased) by the Issuer, and (c) without duplication, the amounts on deposit in the Collection Account, the Payment Account and the Ramp-Up Account representing Principal Proceeds (including, in each case, Eligible Investments purchased with such amounts), in each case, as of such date.

“Cov-Lite Loan” means a loan that: (a) does not contain any financial covenants; or (b) requires the underlying obligor to comply with one or more Incurrence Covenants, but does not require the underlying obligor to comply with a Maintenance Covenant; provided that, for all purposes other than the determination of the S&P Recovery Rate for such loan, a loan described in clause (a) or (b) above that contains either a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with both an Incurrence Covenant and a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.

“Credit Improved Obligation” means,

(a) so long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase by the Issuer which judgment may (but need not) be based on one or more of the following facts:

(i) such Collateral Obligation has a market price that is greater than the price that is warranted by its terms and credit characteristics, or has improved in credit quality since its acquisition by the Issuer;

(ii) the obligor of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(iii) the obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor; or

(iv) with respect to which one or more of the following criteria applies:

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(B) if such Collateral Obligation is a loan or a bond, the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such loan or bond would be at least 101% of its purchase price;

(C) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period, as determined by the Collateral Manager;

(D) if such Collateral Obligation is a fixed rate bond, the price of such bond has changed since the date of its acquisition by a percentage either at least 1.0% more positive or at least 1.0% less negative than the percentage change in the Merrill Lynch High-Yield Index, Bloomberg ticker JOAO, Average Price Option (or such other nationally recognized index as the Collateral Manager selects and provides notice of to the Rating Agencies), over the same period, as determined by the Collateral Manager;

(E) if such Collateral Obligation bears interest at a floating rate, its interest rate spread over the applicable reference rate for such Collateral Obligation has decreased (in accordance with its underlying instruments) since the date of acquisition by at least 0.25% due, in each case, to an improvement in the related borrower's financial ratios or financial results; or

(F) with respect to fixed-rate Collateral Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or (h) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower

or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio; or

(b) if a Restricted Trading Period is in effect, any Collateral Obligation:

(i) that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase by the Issuer and with respect to which one or more of the criteria referred to in clause (a)(iv) above applies; or

(ii) with respect to which a Majority of the Controlling Class, by vote or written consent, elects to treat as a Credit Improved Obligation.

“Credit Risk Obligation” means (a) so long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation, or (b) if a Restricted Trading Period is in effect:

(A) as to which one or more of the following criteria applies:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index, as determined by the Collateral Manager;

(iii) if such Collateral Obligation is a loan or bond, the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iv) if such Collateral Obligation is a loan, the terms of the loan have been modified such that the Effective Spread is increased by at least 0.25% since the date on which such Collateral Obligation was acquired by the Issuer;

(v) if such Collateral Obligation is a fixed rate bond, the price of such bond has changed since its date of acquisition by a percentage either at least 1.0% more negative or at least 1.0% less positive, as the case may be, than the percentage change in the Merrill Lynch High-Yield Index, Bloomberg ticker JOAO, Average Price Option (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies) over the same period, as determined by the Collateral Manager;

(vi) if such Collateral Obligation is a loan or floating rate note, (A) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by **(1)** 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), **(2)** 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or **(3)** 0.50% or more (in the case of a loan with a spread (prior to such

increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(vii) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

(viii) with respect to fixed-rate Collateral Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security; or

(B) with respect to which a Majority of the Controlling Class, by vote or written consent, elects to treat as a Credit Risk Obligation.

“Current Pay Obligation” means any Collateral Obligation (other than a DIP Collateral Obligation) that:

(a) would otherwise be a Defaulted Obligation, but as to which (i) no default has occurred and is continuing with respect to the payment of interest and any contractual principal or other scheduled payments (if any), (ii) the most recent interest and contractual principal payment due (if any) was paid in cash and (iii) the Collateral Manager reasonably expects that all future interest payments and commitment fees due will be paid in cash on the scheduled payment date, which judgment will not subsequently be called into question as a result of subsequent events;

(b) (i) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation, and no such payments that are due and payable are unpaid and (ii) otherwise, no other payments authorized by such relevant court are due and payable and are unpaid;

(c) satisfies the S&P Additional Current Pay Criteria; and

(d) for so long as Moody's is a Rating Agency in respect of the Class A Notes or the Class A-1 Notes are outstanding, such Collateral Obligation has a facility rating from Moody's of either (i) at least “Caa1” (and if “Caa1,” not on watch for downgrade) and its Market Value is at least 80% of its par value or (ii) at least “Caa2” (and if “Caa2,” not on watch for downgrade) and its Market Value is at least 85% of its par value (provided that, for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn after the Issuer's acquisition thereof, the facility rating will be the last outstanding facility rating before the withdrawal);

provided that, to the extent that the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 2.5% of the Aggregate Principal Balance of the Current Portfolio, such excess over 2.5% will constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage of its outstanding Principal Balance will be deemed to constitute such excess; and provided, further still, that each such Collateral Obligation included in such excess will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, 2.5% in Aggregate Principal Balance of the Current Portfolio.

“**Current Portfolio**” means, as of any date of determination, the portfolio of (or, as the case may be, the Aggregate Principal Balance of the portfolio of) Collateral Obligations and Eligible Investments purchased with Principal Proceeds (determined in accordance with certain assumptions included in the Indenture) then held by the Issuer.

“**Defaulted Obligation**” means any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Collateral Manager’s judgment, as certified to the Trustee in writing, is not due to credit-related causes) of a three (3) Business Day grace period);

(b) a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such debt obligation (provided that, both debt obligations are full recourse obligations);

(c) the issuer or others have instituted proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has (x) an S&P Rating of “CC” or below or “D” or “SD” or (y) a Moody’s probability of default rating of “D” or “LD” or, in each case, had such ratings before they were withdrawn by S&P or Moody’s, as applicable;

(e) such Collateral Obligation is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which has (i) an S&P Rating of “CC” or below or “D” or “SD” or had such ratings before they were withdrawn by S&P or (ii) a Moody’s probability of default rating of “D” or “LD,” and in each case such other debt obligation remains outstanding (provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer);

(f) the Collateral Manager has received written notice or has knowledge that a default has occurred under the underlying instruments and any applicable grace period has expired such that the holders of such Collateral Obligation may accelerate the repayment of such Collateral Obligation (but only until such default is cured or waived) in the manner provided in the underlying instrument;

(g) the Collateral Manager has in its commercially reasonable judgment otherwise declared such debt obligation to be a “Defaulted Obligation”;

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the underlying instruments of the obligor thereof);

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a “Defaulted Obligation” (other than under this clause (i)) or with respect to which the Selling Institution has an S&P rating of “D” or “SD” or a Moody’s probability of default rating of “D” or “LD” or in either case had such rating before such rating was withdrawn;

(j) a Distressed Exchange has occurred in connection with such Collateral Obligation; provided that this clause will not apply to any Collateral Obligation received in a Distressed Exchange if it otherwise satisfies the definition of Collateral Obligation; or

(k) such Collateral Obligation is a Deferring Security;

provided that, a Collateral Obligation will not constitute a Defaulted Obligation pursuant to clauses (a) through (e) and (j) above if: (x) in the case of clauses (a), (b), (c), (d), (e) and (j), such Collateral Obligation is a Current Pay Obligation, or (y) in the case of clauses (b), (c) and (e), such Collateral Obligation is a DIP Collateral Obligation.

“Deferrable Security” means a Collateral Obligation (excluding a Partial Deferrable Security) that, by its terms, permits the deferral or capitalization of accrued, unpaid interest.

“Deferring Security” means a Deferrable Security that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (a) if it has an Assigned Moody’s Rating of at least “Baa3,” for the shorter of two consecutive accrual periods or one year, and (b) if it has an Assigned Moody’s Rating of “Ba1” or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; provided that, such Deferrable Security will cease to be a Deferring Security at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in cash all accrued and unpaid interest, including all deferred amounts, and (iii) commences payment of all current interest in cash.

“Delayed Drawdown Collateral Obligation” means any Asset that (a) requires the Issuer to make one or more future advances to the borrower under the underlying instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; provided that, any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or reduced to zero

“Depository Event” means any time at which (a) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for Rule 144A Global Notes or Regulation S Global Notes of any Class or Classes or ceases to be a “clearing agency” registered under the Exchange Act and (b) a successor depository or custodian is not appointed by the Co-Issuers within ninety (90) days after receiving such notice.

“Determination Date” means the first Business Day of the calendar month in which a Payment Date occurs.

“DIP Collateral Obligation” means a loan (i) obtained or incurred after the entry of an order of relief in a case pending under chapter 11 of the Bankruptcy Code, (ii) to a debtor in possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code), (iii) on which the related obligor is required to pay interest on a current basis, (iv) approved by a Final Order of the bankruptcy court so long as such loan is (A) fully secured by a lien on the debtor’s otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code, (B) fully secured by a lien of equal or senior priority on property of the debtor estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code or (C) is secured by a junior lien on the debtor’s encumbered assets (so long as such loan is fully secured based on the most recent current valuation or appraisal report, if any, of the debtor) and (v) that (A) for so long as Moody’s is a Rating Agency with respect to the Class A Notes or the Class A-1 Notes are outstanding, has been rated by Moody’s or has an estimated rating by Moody’s (or if

the loan does not have a rating or an estimated rating by Moody's, the Collateral Manager has commenced the process of having a rating assigned by Moody's within five Business Days of the date the loan is acquired by the Issuer) and (B) has been rated by S&P or has an estimated rating by S&P (or if the loan does not have a rating or an estimated rating by S&P, the Collateral Manager has commenced the process of having a rating assigned by S&P within five Business Days of the date the loan is acquired by the Issuer).

"Discount Obligation" means any Collateral Obligation forming part of the Assets that (as determined by the Collateral Manager without averaging prices of purchases that occurred on different dates) was purchased by the Issuer for less than:

(a) if such Collateral Obligation is a Secured Loan Obligation or a Senior Unsecured Loan, (i) 80.0% of its outstanding principal balance if such Collateral Obligation, at the time of its purchase, has a Moody's Rating of "B3" or higher or (ii) 85.0% of its outstanding principal balance if such Collateral Obligation, at the time of its purchase, has a Moody's Rating of less than "B3;" and

(b) if such Collateral Obligation is a Bond, (i) 75.0% of its outstanding principal balance, if such Collateral Obligation, at the time of its purchase, has a Moody's Rating of "B3" or higher or (ii) 80.0% of its outstanding principal balance if such Collateral Obligation, at the time of its purchase, has a Moody's Rating of less than "B3";

provided that:

(x) any Collateral Obligation that was determined to be a Discount Obligation in accordance with the foregoing will cease to be a Discount Obligation when the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined by the Collateral Manager for such Collateral Obligation on each day during any period of 22 consecutive Business Days since the Issuer's purchase of such Collateral Obligation equals or exceeds 90% on each of such days; and

(y) any Collateral Obligation that would otherwise be considered to be a Discount Obligation in accordance with the foregoing will not be considered to be a Discount Obligation if such Collateral Obligation: (A) is purchased by the Issuer with the Sale Proceeds that arose from the sale (the **"Related Sale"**) of a Collateral Obligation that was not a Discount Obligation at the time of its purchase by the Issuer; (B) is purchased, or committed to be purchased, by the Issuer within 5 Business Days of the Related Sale; (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the Collateral Obligation sold in the Related Sale; (D) is purchased at a purchase price greater than or equal to 65% of the principal balance thereof; and (E) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation; provided that, notwithstanding any of the foregoing, the provisions of this clause (y) will not apply to any Collateral Obligation at any time on or after its acquisition by the Issuer if, as determined at the time of its acquisition, to the extent that, after giving effect to its acquisition, this clause (y) would have been applied to Collateral Obligations, the sum of the purchase prices of which would exceed \$20,000,000.

"Disposition Proceeds" means proceeds received with respect to sales of Collateral Obligations, Eligible Investments and Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

“Distressed Exchange” means, in connection with any Collateral Obligation, a distressed exchange, distressed debt restructuring or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that, no Distressed Exchange will be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of “Collateral Obligation.”

“Distressed Exchange Offer” means an offer by the obligor of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof.

“Diversity Score” means a single number that indicates collateral concentration in terms of both issuer and industry concentration calculated as follows:

(a) An **“Issuer Par Amount”** is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An **“Average Par Amount”** is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An **“Equivalent Unit Score”** is calculated for each issuer, and is equal to the lesser of (i) one and (ii) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An **“Aggregate Industry Equivalent Unit Score”** is then calculated for each of the Moody’s industry classification groups (as set forth in the Indenture) and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An **“Industry Diversity Score”** is then established for each Moody’s industry classification group by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that, if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer, except as otherwise agreed to by Moody's and collateralized loan obligations will not be included.

“**Domicile**” or “**Domiciled**” means, with respect to any obligor of a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; or (c) if its payment obligations in respect of such Collateral Obligation are Guaranteed by a person or entity that is organized in the United States, then the United States.

“**Effective Spread**” means, as of any date of determination (i) with respect to any floating rate Collateral Obligation that bears interest based on a London interbank offered rate-based index, the *per annum* rate at which such Collateral Obligation pays interest *minus* three month LIBOR for such Collateral Obligation (in each case, as of such date) or (ii) with respect to any floating rate Collateral Obligation that bears interest based on a floating rate index other than a London interbank offered rate-based index, the base rate applicable to such Collateral Obligation *plus* the rate at which such Collateral Obligation pays interest in excess of such base rate *minus* three-month LIBOR (in each case, as of such date); provided that: (w) with respect to any unfunded commitment of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment; (x) with respect to the funded portion of a commitment under a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, the Effective Spread shall be the *per annum* rate at which it pays interest *minus* three-month LIBOR for such Collateral Obligation (in each case, as of such date) or, if such funded portion bears interest based on a floating rate index other than a London interbank offered rate-based index, the Effective Spread will be the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate minus three-month LIBOR; (y) with respect to any LIBOR Floor Obligation, the stated interest rate spread applicable to such Collateral Obligation above the applicable index with respect to such Collateral Obligation shall be deemed to be equal to the sum of (A) such stated interest rate spread over such applicable index and (B) the excess, if any, of the specified “floor” rate with respect to such Collateral Obligation over such applicable index; and (z) with respect to any Collateral Obligation that bears interest at a floating rate and is a Deferrable Security or a Partial Deferrable Security that is deferring interest on the Measurement Date, the Effective Spread will be that portion of its spread that is not being deferred.

“**Eligible Institution**” means an institution that is authorized under the laws of the United States of America or of any state thereof to exercise corporate trust powers, has a combined capital and surplus of at least \$200,000,000, is subject to supervision or examination by federal or state banking authority and has a long term senior unsecured debt rating of at least “A-1”, and not “A-1” on watch for downgrade, by S&P (or, if it has no short-term rating, a long-term rating of at least “A”, and not “A” on watch for downgrade, by S&P) and “Baa2” by Moody’s.

“**Eligible Investment Required Ratings**” means (a) if such obligation or security (i) has both a long-term and a short-term credit rating from Moody’s, such ratings are “Aa3” or higher (not on credit watch for possible downgrade) and “P-1” (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody’s, such rating is at least equal to or higher than the current Moody’s sovereign ratings of the U.S. government, and (iii) has only a short-term credit rating from Moody’s, such rating is “P-1” (not on credit watch for possible downgrade), and (b) “A-1” or higher (or, in the absence of a short-term credit rating, “A+” or higher) from S&P.

“**Eligible Investments**” means (a) cash, or (b) any United States dollar investment that, at the time it is delivered to the Trustee (directly or through an intermediary or bailee), is one or more of the following obligations or securities:

(i) direct obligations of, and obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) unleveraged repurchase obligations with respect to (A) any security described in clause (i) above or (B) any other security issued or guaranteed by an agency or instrumentality of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) described in clause (ii) above or entered into with an entity (acting as principal) with, or whose obligations are Guaranteed by a parent company that has, the Eligible Investment Required Ratings;

(iv) securities bearing interest or sold at a discount with maturities up to 365 days (but in any event such securities shall mature by the next succeeding Payment Date) issued by any entity formed under the laws of the United States of America or any State thereof that have a credit rating at least equal to or higher than the current Moody's and S&P respective sovereign ratings of the U.S. government at the time of such investment or contractual commitment providing for such investment;

(v) commercial paper or other short-term obligations with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; provided that, this clause (v) will not include extendible commercial paper or asset backed commercial paper;

(vi) a Reinvestment Agreement issued by any bank (if treated as a deposit by such bank), or a Reinvestment Agreement issued by any insurance company or other corporation or entity, in each case with the Eligible Investment Required Ratings and which satisfies the Global Rating Agency Condition; and

(vii) money market funds domiciled outside of the United States which funds have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAm" or "AAAm-G" by S&P, respectively;

provided that, Eligible Investments purchased with funds in the Collection Account will be held until maturity except as otherwise specifically provided herein and will include only such obligations or securities, other than those referred to in clause (vii) above, as mature (or are puttable at par to the issuer thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date); provided, further, that none of the foregoing obligations or securities will constitute Eligible Investments if (a) such obligation or security has an "f," "r," "p," "pi," "q" or "t" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) such obligation or security is subject to withholding tax (other than any withholding tax imposed pursuant to Sections

1471, 1472, 1473 or 1474 of the Code, or any regulations or authoritative guidance promulgated thereunder or agreement entered into with a taxing authority in respect thereof) unless the issuer of the security is required to make “gross-up” payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof or (f) in the Collateral Manager’s sole judgment, such obligation or security is subject to material non-credit related risks; provided, further, that none of the foregoing obligations or securities will constitute Eligible Investments unless the obligation or security either (A) is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest for U.S. federal income tax purposes, (B) is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity that is treated for U.S. federal income tax purposes as (x) a corporation the equity interests in which are not “United States real property interests” for U.S. federal income tax purposes, it being understood that stock will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of Section 897(c)(3) of the Code, (y) a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a U.S. trade or business for U.S. federal income tax purposes and does not own any “United States real property interests” within the meaning of Section 897(c)(1) of the Code, or (z) a grantor trust all of the assets of which are treated as debt instruments that are in registered form for U.S. federal income tax purposes, or (C) based upon an opinion or advice from DLA Piper LLP (US) or K&L Gates LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, the acquisition, ownership or disposition of such obligation or security will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income tax basis. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee is the obligor or depository institution, or provides services and receives compensation.

“Eligible Loan Index” means, with respect to each Collateral Obligation that is a loan, one of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any nationally recognized comparable replacement loan index (other than an index that is maintained by an Affiliate of the Collateral Manager); provided that, the Collateral Manager may change the index applicable to any Collateral Obligation at any time following the acquisition thereof after giving notice to Moody’s, the Trustee and the Collateral Administrator.

“Equity Security” means any security or debt obligation which does not satisfy the requirements of clauses (i) through (xxiii) of the definition of “Collateral Obligation” and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof.

“ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

“Event of Default Par Ratio” means, as of any Measurement Date, the percentage equivalent of a fraction obtained by dividing: (a) the sum of (i) aggregate outstanding principal balance of the Collateral Obligations, including, without duplication, the funded and unfunded balance on any Delayed Drawdown

Collateral Obligations and Revolving Collateral Obligations plus (ii) without duplication, amounts on deposit in the Collection Account and the Ramp-Up Account representing Principal Proceeds (including, in each case, Eligible Investments purchased with such amounts); by (b) the Aggregate Outstanding Amount of the Class A-1 Notes as of such Measurement Date. For purposes of this definition, (A) the aggregate outstanding principal balance of any Collateral Obligation that has been a Defaulted Obligation for less than three years will be the lesser of (x) the S&P Collateral Value thereof and (y) the Moody's Collateral Value thereof and (B) the aggregate outstanding principal balance of any Collateral Obligation that has been a Defaulted Obligation for three years or more will be zero.

“Excepted Advances” means customary advances made to protect or preserve rights against the borrower of or obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the underlying instrument.

“Excepted Current Pay Obligation” means any Current Pay Obligation with respect to which the Market Value thereof is not determined in accordance with the provisions of clauses (i) or (ii) of the definition of “Market Value”; provided that, if no Market Value determination is required to designate a Collateral Obligation as a Current Pay Obligation as provided for in the definition of S&P Additional Current Pay Criteria, then such Collateral Obligation will not be an Excepted Current Pay Obligation.

“Excepted Property” means (a) the transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Income Notes, (b) the proceeds of the issue and allotment of the Issuer's ordinary shares, (c) the membership interests of the Co-Issuer, and (d) the bank account in the Cayman Islands in which the funds referred to in items of (a) and (b) above are deposited (or any interest thereon).

“Excess Weighted Average Fixed Coupon” means, as of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security or any Partial Deferrable Security) by the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security or any Partial Deferrable Security).

“Excess Weighted Average Floating Spread” means, as of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security or any Partial Deferrable Security) by the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security or any Partial Deferrable Security).

“FATCA Compliance” means compliance with Sections 1471 through 1474 of the Code and any related provisions of law, court decisions, or administrative guidance promulgated thereunder or agreements entered into with a taxing authority in respect thereof, in each case as necessary so that (A) no tax will be imposed under or in respect of those Sections in respect of payments to or for the benefit of the Issuer or Tax Subsidiary (as applicable), and (B) the Issuer or Tax Subsidiary (as applicable) is not subject to adverse consequences for failing to comply with those Sections.

“FATCA Compliance Costs” means the aggregate cumulative costs to the Issuer of achieving FATCA Compliance over the remaining period that any Notes would remain outstanding (disregarding any

redemption of Notes arising from a Tax Event under the last sentence of the definition thereof), as reasonably estimated by the Issuer (or the Collateral Manager acting on behalf of the Issuer).

“Final Order” means an order, judgment, decree or ruling the operation or effect of which has not been stayed, reversed or amended and as to which order, judgment, decree or ruling (or any revision, modification or amendment thereof) the time to appeal or to seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending.

“First-Lien Last-Out Obligation”: Any Collateral Obligation that is, or would be, a Senior Secured Bond, a Senior Secured Loan or a Senior Secured Note (each, a “Senior Secured Obligation”), but for the fact that, according to the terms of the underlying instrument evidencing such Collateral Obligation, the holder thereof would be subordinate in its right to receive payment from the proceeds realized from the liquidation of any of the shared collateral securing it and another Senior Secured Obligation of the same obligor.

“Fee Basis Amount” means, as of any date of determination, the Collateral Principal Amount.

“Floating Rate Notes” means all of the Secured Notes other than the Class B-2 Notes.

“Global Rating Agency Condition” means, with respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of both the Moody’s Rating Condition and the S&P Rating Condition. If any Rating Agency (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) satisfaction of the Global Rating Agency Condition with respect to such Rating Agency is not required to be satisfied with respect to an action or (ii) it no longer gives such confirmations (the event described in sub-clause (i) or (ii) of this clause (a) is referred to as a **“RAC Suspension Event”**), or (b) no longer constitutes a Rating Agency under the Indenture, the requirement for satisfaction of the Global Rating Agency Condition with respect to that Rating Agency will not apply.

“Group Country” means any Group I Country, any Group II Country or any Group III Country.

“Group I Country” means Australia, The Netherlands and New Zealand (or such other countries as may be notified by Moody’s to the Collateral Manager and the Collateral Administrator from time to time).

“Group II Country” means Germany, Sweden and Switzerland (or such other countries as may be notified by Moody’s to the Collateral Manager and the Collateral Administrator from time to time).

“Group III Country” means Austria, Belgium, Denmark, Finland, France, Iceland, Ireland, Liechtenstein, Luxembourg and Norway (or such other countries as may be notified by Moody’s to the Collateral Manager and the Collateral Administrator from time to time).

“Guarantee”: A guarantee with the following characteristics: (i) the guarantee is one of payment and not of collection, (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice, marshaling of assets, and other similar defenses, (iii) the guarantor’s obligations under the guarantee rank pari passu with its senior unsecured debt obligations, (iv) the guarantee provides that the guarantor’s right to terminate or amend the guarantee is appropriately restricted, (v) the guarantee is unconditional, irrespective of values, genuineness, validity, or enforceability of the guaranteed obligations, the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations and the guarantor waives the right of set-off, counterclaim or similar rights, (vi) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor’s bankruptcy or insolvency, and (vii) the holders of the Secured Notes are beneficiaries of the guarantee.

“Hedge Agreement” means any interest rate swap, floor and/or cap agreements, including without limitation one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to the Indenture.

“Hedge Counterparty” means any one or more institutions entering into or guaranteeing, or that has entered into or guaranteed, a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating, including any permitted assignee or successor under the Hedge Agreements.

“High-Yield Bond” means a publicly issued or privately placed debt obligation of a corporation or other entity (other than a loan, Senior Secured Bond or a Senior Secured Note).

“Holder” or **“Noteholder”** means, with respect to any Note, the Person whose name appears on the register as the registered holder of such Note.

“Incurrence Covenant” means a covenant by the underlying obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying obligor or certain events relating to the underlying obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

“Independent” means, as to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. “Independent” when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

“Interest Coverage Ratio” means, for any designated Class or Classes of Secured Notes (other than the Class A-X Notes, for which no Interest Coverage Ratio applies), as of the Determination Date immediately preceding the second Payment Date and on each Measurement Date thereafter, the percentage derived by dividing:

- (a) the difference between (i) the Collateral Interest Amount as of such date of determination minus (ii) amounts payable (or expected as of the date of determination to be payable) pursuant to clauses (A), (B) and (C) of “Overview—Priority of Payments—Application of Interest Proceeds” on the immediately following Payment Date; by
- (b) interest due and payable on the Secured Notes of such Class or Classes and each Pari Passu Class and Priority Class (in each case, other than the Class A-X Notes) related to such Class or Classes on such Payment Date (excluding Deferred Interest with respect to any of such Class or Classes, but including interest on such Deferred Interest).

“Interest Diversion Test” means a test that will be satisfied as of each applicable Determination Date occurring both (x) on and after the last day of the Ramp-Up Period and (y) during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class E Notes as of such Determination Date is at least equal to 104.25%.

“Interest Proceeds” means, with respect to any Collection Period or Determination Date, without duplication, the sum of:

(a) all payments of interest and other income (other than any interest due on any Deferrable Security and any Partial Deferrable Security that has been deferred or capitalized at the time of acquisition) received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments including the accrued interest received in connection with a sale thereof during the related Collection Period, *less* any such amount that represents Principal Financed Accrued Interest Collections;

(b) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

(c) all amendment and waiver fees, late payment fees and other fees and commissions received by the Issuer during the related Collection Period, except for those in connection with (i) the purchase of a Collateral Obligation, (ii) the extension of the maturity of a Collateral Obligation or (iii) a reduction in the principal repayment of the related Collateral Obligation as determined by the Collateral Manager at its discretion (with notice to the Trustee and the Collateral Administrator);

(d) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

(e) any payments received by the Issuer as repayment for Excepted Advances which were originally advanced with Interest Proceeds;

(f) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of a Moody’s Rating of “LD” in relation thereto;

(g) any amounts deposited in the Interest Collection Account from the Expense Reserve Account pursuant to the Indenture in respect of the related Determination Date;

(h) any proceeds from Tax Subsidiary Assets received by the Issuer from any Tax Subsidiary that would otherwise constitute “Interest Proceeds” if they were received by the Issuer directly and not from any Tax Subsidiary Assets;

(i) commitment fees, letter of credit fees and other similar fees received by the Issuer during such Collection Period in respect of Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations; and

(j) accrued interest received in connection with any Collateral Obligation, to the extent such amount was purchased with Interest Proceeds;

provided that (A) except as set forth in clause (f) above, any amounts received in respect of any Defaulted Obligation will constitute (i) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since immediately before it became a Defaulted Obligation equals the outstanding Principal Balance (excluding any unfunded commitment on any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral

Obligation immediately before it became a Defaulted Obligation and then (ii) Interest Proceeds thereafter and (B) amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to “Use of Proceeds—Ramp-Up Period” with notice to the Collateral Administrator. Notwithstanding any of the foregoing, in the Collateral Manager’s sole discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date, Interest Proceeds in any Collection Period may be deemed to be, and thereafter applied as, Principal Proceeds, if, and to the extent that, such designation would not result in an interest deferral on any Class of Secured Notes. Under no circumstances will Interest Proceeds include the Excepted Property or any interest earned thereon.

“**Intex**”: Intex Solutions, Inc., and its successors and permitted assigns.

“**Investment Criteria Adjusted Balance**” means, with respect to any Asset, the Principal Balance of such Asset; provided that, for all purposes, the Investment Criteria Adjusted Balance of any: (i) Deferring Security shall be the lesser of (x) the S&P Collateral Value of such Deferring Security, and (y) the Moody’s Collateral Value of such Deferring Security, (ii) Discount Obligation will be the purchase price of such Discount Obligation; and (iii) CCC Collateral Obligation or Caa Collateral Obligation included in the CCC Excess or the Caa Excess, respectively, will be the Market Value of such CCC Collateral Obligation or Caa Collateral Obligation (as applicable); and provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Security, Discount Obligation, CCC Collateral Obligation or Caa Collateral Obligation will be the lowest amount determined pursuant to clauses (i), (ii) or (iii).

“**Junior Class**” means, with respect to a particular Class of Notes, each Class of Notes that, to the extent and in the manner set forth in “Overview—Priority of Payments,” is subordinated to such Class.

“**Letter of Credit**” means a facility whereby (i) a LOC Agent Bank issues or will issue a letter of credit (“LC”) for or on behalf of a borrower pursuant to an underlying instrument, (ii) in the event that the LC is drawn upon and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees it receives for providing the LC to the lender/participant; provided that, for the avoidance of doubt, a Prepaid Letter of Credit will not constitute a “Letter of Credit.”

“**LIBOR Floor Obligation**” means, as of any date, a floating rate Collateral Obligation (a) for which the related underlying instruments allow a Libor rate option, (b) that provides that such Libor rate is (in effect) calculated as the greater of (i) a specified “floor” rate *per annum* and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such Libor rate option, but only if as of such date the London interbank offered rate for the applicable interest period is less than such floor rate.

“**LOC Agent Bank**” means, the fronting bank issuing a letter of credit in connection with a Letter of Credit facility.

“**Maintenance Covenant**” means, as of any date of determination, a covenant by the underlying obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying obligor occurs after such date of determination.

“**Majority**” means: (A) with respect to any Class of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class; (B) with respect to any Sub-class of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Sub-class; and

(C) with respect to more than one Class or Sub-class voting collectively, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Classes or Sub-classes in the aggregate.

“Margin Stock” means “Margin Stock” as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into “Margin Stock.”

“Market Value” means, with respect to any loans or other assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(a) the quote determined by any of Loan Pricing Corporation, MarkIt Partners, Interactive Data Corporation or any other nationally recognized loan pricing service selected by the Collateral Manager; or

(b) if such quote described in clause (a) is not available,

(i) the average of the bid-side quotes determined by at least three nationally recognized dealers active in the trading of such asset that are Independent (with respect to each other and the Collateral Manager); or

(ii) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(iii) with respect to determining Market Value in connection with calculating the Adjusted Collateral Principal Amount only, if only one such bid can be obtained, such bid; provided that, this subclause (iii) will not apply at any time at which the Collateral Manager is not a registered investment adviser under the Advisers Act; or

(c) if such quote or bid described in clause (a) or (b) is not available, then the Market Value of such Collateral Obligation will be the lowest of (i) the higher of (A) the S&P Recovery Rate multiplied by the Principal Balance of such Collateral Obligation and (B) 70% of the outstanding principal amount of such Collateral Obligation, (ii) the Market Value determined by the Collateral Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it and (iii) the purchase price of such Collateral Obligation; provided that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (c) for more than thirty days; or

(d) if the Market Value of an asset is not determined in accordance with clause (a), (b) or (c) above, then the Market Value will be deemed to be zero until such determination is made in accordance with clause (a) or (b) above.

“Measurement Date” means (a) any day on which the Issuer purchases, substitutes or disposes of, or enters into a commitment to purchase, substitute, or dispose of, a Collateral Obligation, (b) any day on which a Collateral Obligation becomes a Defaulted Obligation, (c) any Determination Date, (d) the date as of which the information in any monthly report prepared under the Indenture is calculated, (e) with five (5) Business Days prior notice, any Business Day requested by either Rating Agency then rating any Class of outstanding Notes and (f) the last day of the Ramp-Up Period; provided that, in the case of (a) through (e), no “Measurement Date” will occur prior to the last day of the Ramp-Up Period.

“Minimum Fixed Coupon”: On any date of determination, the number specified as the “Minimum Fixed Coupon” in the Minimum Floating Spread/Minimum Fixed Coupon Pairing selected by the Collateral Manager and applicable at such time.

“Minimum Floating Spread/Minimum Fixed Coupon Pairing”: The Minimum Floating Spread and Minimum Fixed Coupon pairing chosen by the Collateral Manager from time to time in accordance with the Indenture from a row in Table 2 under the definition of “S&P CDO Monitor” and from the matching row in the Asset Quality Matrix (or a pairing derived from the linear interpolation of two adjacent rows). For the avoidance of doubt, the pairing chosen by the Collateral Manager in Table 2 under the definition of “S&P CDO Monitor” (or the pairing derived from linear interpolation of two adjacent rows) must be the same pairing as the pairing chosen by the Collateral Manager in the Asset Quality Matrix (or the pairing derived from linear interpolation of two adjacent rows).

“Minimum Floating Spread”: On any date of determination, the number specified as the “Minimum Floating Spread” in the Minimum Floating Spread/Minimum Fixed Coupon Pairing selected by the Collateral Manager and applicable at such time.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Moody’s Adjusted Weighted Average Rating Factor” mean, as of any date of determination, a number equal to the Moody’s Weighted Average Rating Factor determined in the following manner: for purposes of determining a Moody’s Default Probability Rating, Moody’s Rating or Moody’s Derived Rating in connection with determining the Moody’s Weighted Average Rating Factor for purposes of this definition, the last paragraph of the definition of each of “Moody’s Default Probability Rating,” “Moody’s Rating” and “Moody’s Derived Rating” will be disregarded, and instead each applicable rating on credit watch by Moody’s that is on (a) positive watch will be treated as having been upgraded by one rating subcategory, (b) negative watch will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

“Moody’s Collateral Value” means, as of any date of determination, with respect to any Defaulted Obligation or Deferring Security, the lesser of (a) the Moody’s Recovery Amount of such Defaulted Obligation or Deferring Security as of such date, and (b) the Market Value of such Defaulted Obligation or Deferring Security as of such date.

“Moody’s Counterparty Criteria” means, with respect to any Participation Interest or Letter of Credit proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests and Letters of Credit with Selling Institutions and LOC Agent Banks, respectively, having the same or a lower Moody’s credit rating does not exceed the “Aggregate Percentage Limit” set forth below for such Moody’s credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution or any single LOC Agent Bank that has the Moody’s credit rating set forth under “Individual Percentage Limit” below or a lower credit rating does not exceed the “Individual Percentage Limit” set forth below for such Moody’s credit rating:

Moody's credit rating of Selling Institution or LOC Agent Bank (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2 <u>and</u> P-1	5.0%	5.0%
A3 <u>and</u> P-1	5.0%	5.0%
any lower rating	0.0%	0.0%

“Moody’s Effective Date Deemed Rating Confirmation” means, in lieu of a written confirmation by Moody’s of its initial ratings of the Class A Notes, a confirmation by Moody’s of the initial ratings of such Class A Notes which confirmation will be deemed to occur: (i) upon the Issuer furnishing (or causing to be furnished) to (A) the Collateral Manager, the Collateral Administrator and the Trustee of an accountants’ report **(1)** comparing the issuer name, country of domicile, coupon/spread, maturity date, Principal Balance, Moody’s Default Probability Rating, Moody’s Rating and S&P Rating with respect to each Collateral Obligation by reference to such sources as shall be specified therein, **(2)** performing agreed upon procedures as of the end of the Ramp-Up Period including recalculation of the Overcollateralization Ratio Tests, the Collateral Quality Test (excluding the S&P CDO Monitor Test), and the Concentration Limitations, **(3)** containing a comparison of the Aggregate Principal Balance of the Collateral Obligations that indicates whether the Aggregate Principal Balance equals or exceeds the Aggregate Ramp-Up Par Amount in satisfaction of the Aggregate Ramp-Up Par Condition, and **(4)** specifying the procedures performed at the request of the Issuer relating to the accountants’ report, and (B) Moody’s a report (the **“Moody’s Effective Date Report”**), determined as of the end of the Ramp-Up Period, containing (x) the information required in a Monthly Report and (y) a calculation of the Aggregate Principal Balance that indicates whether the Aggregate Principal Balance equals or exceeds the Aggregate Ramp-Up Par Amount in satisfaction of the Aggregate Ramp-Up Par Condition, and (ii) if (I) such Moody’s Effective Date Report confirms that each of the Overcollateralization Ratio Tests, the Collateral Quality Test (excluding the S&P CDO Monitor Test), the Concentration Limitations and the Aggregate Ramp-Up Par Condition is satisfied, and (II) the Issuer provides an accountants’ report to the Collateral Manager, the Collateral Administrator and the Trustee indicating that the requirements prescribed by sub-clauses (A)(2) and (3) above have been satisfied.

“Moody’s Non-Senior Secured Loan” means any assignment of or Participation Interest in or other interest (including a Synthetic Security) in a loan that is not a Moody’s Senior Secured Loan.

“Moody’s Rating Condition” means, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody’s has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake a review of such action by such means) to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating by Moody’s of the Class A Notes will occur as a result of such action; provided that, if Moody’s (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes the Moody’s Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations, or (b) it no longer constitutes a Rating Agency under the Indenture, the Moody’s Rating Condition will not apply.

“Moody’s Rating Factor” means, with respect to any Collateral Obligation, the number set forth in the table below opposite the Moody’s Default Probability Rating of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

“Moody’s Recovery Amount” means, with respect to any Collateral Obligation, an amount equal to the product of (i) the applicable Moody’s Recovery Rate and (ii) the Principal Balance of such Collateral Obligation.

“Moody’s Recovery Rate” means, with respect to any Collateral Obligation, as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

(a) if the Collateral Obligation has been specifically assigned a recovery rate by Moody’s (for example, in connection with the assignment by Moody’s of an estimated rating), such recovery rate; or

(b) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is a Moody’s Senior Secured Loan or a Moody’s Non-Senior Secured Loan (in each case other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation’s Moody’s Rating and its Moody’s Default Probability Rating (for purposes of clarification, if the Moody’s Rating is higher than the Moody’s Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody’s Ratings Subcategories Difference Between the Moody’s Rating and the Moody’s Default Probability Rating	Moody’s Senior Secured Loans / Moody’s Senior Secured Floating Rate Notes	Moody’s Non- Senior Secured Loans (including Unsecured Loans)	Secured Bonds (other than Moody’s Senior Secured Floating Rate Notes); High Yield Bonds
---	--	--	--

+2 or more.....	60.0%	35.0%	35.0%
+1	50.0%	30.0%	30.0%
0.....	45.0%	25.0%	25.0%
-1	40.0%	10.0%	10.0%
-2	30.0%	5.0%	5.0%
-3 or less	20.0%	0.0%	0.0%

or

(c) if the loan is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

“Moody’s Senior Secured Loan” means the following:

(a) a loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the obligor of the loan;

(ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the related obligor’s obligations under the loan and (y) such specified collateral does not consist entirely of equity securities or common stock; provided that, any loan that would be considered a Moody’s Senior Secured Loan but for clause (y) above shall be considered a Moody’s Senior Secured Loan if it is a loan made to a parent entity and as to which the Collateral Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral; or

(b) a loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such obligor or the collateral for such loan;

(ii) with respect to such liquidation, is secured by a valid perfected security interest or lien that is not a first priority in, to or on specified collateral securing the obligor’s obligations under the loan;

(iii) the value of the collateral securing the loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the

commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured in the same collateral; and

(iv) (x) has a Moody's facility rating and the obligor of such loan has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating; and

(c) the loan is not:

(v) a DIP Collateral Obligation; or

(vi) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

"Moody's Weighted Average Rating Factor" means the number (rounded up to the nearest whole number) determined by the following calculation:

$$\frac{\begin{array}{l} \text{The principal balance of each} \\ \text{Collateral Obligation (excluding any} \\ \text{Current Pay Obligation and} \\ \text{Defaulted Obligation)} \end{array}}{\begin{array}{l} \text{The Moody's Rating Factor of such} \\ \text{Collateral Obligation (as described} \\ \text{under "Moody's Rating Factor"} \\ \text{above)} \end{array}} \times$$

divided by

The outstanding principal balance of all such Collateral Obligations.

"Moody's Weighted Average Recovery Adjustment" means, as of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 44 and (ii) 60; provided that, if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate will equal 60% unless the Moody's Rating Condition is satisfied.

"Moody's Weighted Average Recovery Rate" means, as of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation (excluding any Defaulted Obligation) and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

"Non-Emerging Market Obligor" means an obligor that is Domiciled in (a) the United States of America, (b) any country that has a foreign currency government bond rating of at least "Aa2" by Moody's and a foreign currency issuer credit rating of at least "AA" by S&P, or (c) a Tax Jurisdiction.

"Overcollateralization Ratio" means, with respect to any specified Class or Classes of Secured Notes (other than the Class A-X Notes, for which no Overcollateralization Ratio applies) as of the last day of the Ramp-Up Period or any Measurement Date thereafter, the percentage equivalent of a fraction, the numerator of which is (a) the Adjusted Collateral Principal Amount, and the denominator of which is (b) the Aggregate Outstanding Amount of the Secured Notes of such Class or Classes and each Priority

Class and Pari Passu Class (in each case, other than the Class A-X Notes) related to such Class or Classes of Secured Notes on such date.

“Pari Passu Class” means, solely for purposes of the Overcollateralization Ratio and the Interest Coverage Ratio, (i) with respect to the Class B-1 Notes, the Class B-2 Notes, and (ii) with respect to the Class B-2 Notes, the Class B-1 Notes. For the avoidance of doubt, (A) the only Pari Passu Classes of Notes hereunder are the Class B-1 Notes and the Class B-2 Notes, each of which is a Pari Passu Class with respect to the other; and (B) notwithstanding the fact that the Class A-1 Notes and the Class A-X Notes rank pari passu with respect to each other in certain instances under “Overview—Priority of Payments,” neither the Class A-1 Notes nor the Class A-X Notes are intended to have Pari Passu Classes or to be Passu Passu Classes with respect to each other.

“Partial Deferrable Security” means any Collateral Obligation with respect to which under the related underlying instruments (i) a portion of the interest due thereon is required to be paid in cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to LIBOR plus 2.50% per annum or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)), and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

“Participation Interest” means an interest in a loan made by a bank or other financial institution to an obligor that is acquired by way of participation and that at the time of acquisition or the Issuer’s commitment to acquire the same is represented by a contractual obligation of a Selling Institution.

“Person” means an individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof or any other entity of a similar nature.

“Pledged Obligations” means, as of any date of determination, the Collateral Obligations, the Eligible Investments and any Equity Security which forms part of the Assets that have been granted to the Trustee.

“Post-Acceleration Payment Date” means any Payment Date after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to the applicable provisions of the Indenture; provided that, *such* declaration has not been rescinded or annulled.

“Prepaid Letter of Credit” means any letter of credit facility that requires a lender party thereto to pre-fund in full its obligations thereunder, provided that any such lender (a) shall have no further funding obligation thereunder and (b) shall have a right to be reimbursed or repaid by the borrower its pro rata share of any draws on a letter of credit issued thereunder; provided, however, that the Person specified in the underlying instrument that holds the deposit of the pre-funded amounts in respect of a letter of credit facility shall satisfy the Prepaid Letter of Credit Deposit Requirement at the time of such deposit.

“Prepaid Letter of Credit Deposit Requirement” means a requirement that will be satisfied with respect to any Person that holds the deposit of the pre-funded amounts in respect of a Prepaid Letter of Credit if, as of the time of measurement, such Person either (i) is an Eligible Institution or (ii) otherwise, has (x) a short-term rating of at least “A-1”, and not “A-1” on watch for downgrade, by S&P (or, if it has no short-term rating, a long-term rating of at least “A”, and not “A” on watch for downgrade, by S&P) and (y) a short-term rating of at least “P-2”, and not “P-2” on watch for downgrade, by Moody’s (or, it

has no short-term rating, a long-term rating of at least “A3”, and not “A3” on watch for downgrade, by Moody’s).

“Principal Balance” means, subject to certain assumptions as to the Pledged Obligations set forth in the Indenture, with respect to any Pledged Obligation, as of any date of determination, the aggregate outstanding principal balance of such Pledged Obligation; provided that, for all purposes (i) the Principal Balance of any Equity Security or Collateral Obligation that has been a Defaulted Obligation for three years or more will be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, will be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation, and (iii) the Principal Balance of a Deferrable Security or Partial Deferrable Security will not include any deferred interest that has been added to principal and remains unpaid.

“Principal Financed Accrued Interest Collections” means, with respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) any Collateral Obligation purchased after the Closing Date, any payments made to, or other collections made by, the obligor with respect to such Collateral Obligation that is attributable to the payment of accrued interest thereon, which accrued interest was purchased with Principal Proceeds at the time such Collateral Obligation was purchased by the Issuer; provided that, in the case of this clause (b), Principal Financed Accrued Interest Collections will not include any amounts attributable to accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of “Interest Proceeds.”

“Principal Proceeds” means, with respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts that have been designated as Principal Proceeds pursuant to the terms of the Indenture; provided that, for the avoidance of doubt, Principal Proceeds will not include the Excepted Property.

“Priority Class” means, respect to any specified Class of Notes, each Class of Notes that, to the extent and in the manner set forth in “Overview—Priority of Payments,” ranks senior to such Class.

“Priority Hedge Termination Event” means the occurrence (a) of any termination under a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party or Affected Party (each as defined in the relevant Hedge Agreement), (b) with respect to either the Issuer or the Hedge Counterparty, of any event described in Section 5(b)(i) (“Illegality”) of any Hedge Agreement, or (c) the liquidation of Assets pursuant to Article V of the Indenture due to an Event of Default under the Indenture.

“Proposed Portfolio” means the portfolio of (or, as the case may be, the Aggregate Principal Balance of the portfolio of) Collateral Obligations and Eligible Investments purchased with Principal Proceeds that would result from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

“Prospectus” means the final offering memorandum approved by the Central Bank under the Prospectus Directive, as the Prospectus in connection with the application to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

“RAC Suspension Event” has the meaning specified in the definition of Global Rating Agency Condition.

“Rating Agency” means each of Moody’s and S&P, in each case only for so long as Notes rated by such entity on the Closing Date are outstanding and rated by such entity.

“Record Date” means, with respect to any applicable Payment Date, the day which is fifteen days prior to such Payment Date.

“Redemption Date” means any Payment Date specified for the redemption of the Notes pursuant to Article IX of the Indenture (and as described in the section entitled “Description of the Notes—Optional Redemption and Refinancing” herein); provided that such redemption is not a Special Redemption or a Rating Confirmation Redemption.

“Redemption Price” means, (a) with respect to any Class of Secured Notes, an amount equal to the sum of (i) the Aggregate Outstanding Amount thereof as of the Redemption Date *plus* (ii) accrued and unpaid interest thereon (including any defaulted interest and any interest thereon and including interest on Deferred Interest), and (b) with respect to any of the Income Notes, the proportional share allocable to such Income Notes (based on the Aggregate Outstanding Amount of such Income Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of the Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and the payment in full of (and/or the creation of any reserve for) all expenses of the Co-Issuers, in each case, in accordance with the Priority of Payments; provided that, solely with respect to an Optional Redemption in whole or a Redemption by Refinancing of all of the Classes of the Secured Notes, any holder of a Secured Note, in its sole discretion, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, may elect to receive in full payment for the redemption of its Secured Notes, an amount that is less than the Redemption Price that would otherwise be payable in respect of such Secured Notes in accordance with the foregoing.

“Reference Banks” means, in connection the calculation of LIBOR, any four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager.

“Regulation D” means Regulation D, as amended, under the Securities Act.

“Regulation S Global Note” means a Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

“Reinvestment Agreement” means a guaranteed reinvestment agreement from a bank, insurance company or other corporation or entity; provided that, such agreement provides that it is terminable by the purchaser, without penalty, in the event that the rating assigned to such agreement by either Rating Agency is at any time lower than such agreement’s Eligible Investment Required Rating.

“Reinvestment Target Par Balance” means the Aggregate Ramp-Up Par Amount *minus* (a) any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds or Interest Proceeds *plus* (b) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes (after giving effect to such issuance of any additional notes).

“Required Hedge Counterparty Rating” means, with respect to any Hedge Counterparty, the Hedge Counterparty’s ratings required by each Rating Agency at the time the Issuer enters into the applicable Hedge Agreement, except in each case to the extent that Moody’s or S&P, as applicable, provides written confirmation that one or more of such ratings from such Rating Agency is not required to be satisfied.

“Restricted Trading Period” means each day during which (a) (i) the Moody’s rating of the Class A Notes is one or more subcategories below its initial rating thereof or the S&P rating of any of the Class A Notes or Class B Notes is one or more subcategories below its initial rating thereof, (ii) the S&P rating of any of the Class C Notes, the Class D Notes or the Class E Notes (in each case then outstanding) is two or more subcategories below its initial ratings thereof or (iii) the Moody’s rating of the Class A Notes has been withdrawn and not reinstated or the S&P rating of any of the Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes (in each case then outstanding) has been withdrawn and not reinstated and (b) solely during the Reinvestment Period, after giving effect to any sale of the relevant Collateral Obligations, the sum of (I) the Aggregate Principal Balance of the Collateral Obligations (excluding Defaulted Obligations that have been Defaulted Obligations for less than three years and the Collateral Obligation being sold), (II) the aggregate of the Market Values of all Defaulted Obligations that have been Defaulted Obligations for less than three years, and (III) Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Reinvestment Target Par Balance; provided that, such period will not be a Restricted Trading Period upon the direction of a Majority of the Controlling Class, which direction by the Majority of the Controlling Class will remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (B) a further downgrade or withdrawal of any Class of Notes that notwithstanding such direction would cause the conditions set forth in clause (a) to be true.

“Revolving Collateral Obligation” means any Asset (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer and which provides that such borrowed amount may be repaid and re-borrowed from time to time; provided that, any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

“Rule 144A Global Note” means a Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to a person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note is (i) in the case of the Secured Notes, both a Qualified Institutional Buyer and a Qualified Purchaser, and (ii) in the case of the Income Notes, a (x) Qualified Institutional Buyer or IAI and (y) a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer, and (iii) in the case of the Class E Notes and the Income Notes only, is also not a Benefit Plan Investor or a Controlling Person.

“S&P” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business, and any successor thereto.

“S&P Additional Current Pay Criteria” means criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (a) the obligor of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer or ranks equal to or higher in payment priority than the obligation subject to the Distressed Exchange Offer, or (b) such Collateral Obligation has a Market Value of at least 80% of its par value.

“S&P Asset Specific Recovery Rating” means, with respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

“S&P CDO Monitor” means, each dynamic, analytical computer model (along with the assumptions necessary to run such model) developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable S&P Weighted Average Recovery Rate) and S&P’s proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee and the Collateral Administrator. Each S&P CDO Monitor will be chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with either (x) both (i) an S&P Weighted Average Recovery Rate chosen from a row in Table 1 of the matrix below (or derived from the linear interpolation of two adjacent rows) and (ii) a Minimum Floating Spread/Minimum Fixed Coupon Pairing or (y) an S&P Weighted Average Recovery Rate, a Minimum Floating Spread and a Minimum Fixed Coupon confirmed by S&P. For the avoidance of doubt, the Collateral Manager will be permitted to select the S&P Weighted Average Recovery Rate independently for each Class of Notes.

Table 1

	Class A-1 Notes	Class A- X Notes	Class B-1 Notes	Class B- 2 Notes	Class C Notes	Class D Notes	Class E Notes
Case	S&P Recovery Rate						
1	40.000%	40.000%	46.000%	46.000%	49.000%	55.000%	60.000%
2	40.125%	40.125%	46.150%	46.150%	49.200%	55.250%	60.250%
3	40.250%	40.250%	46.300%	46.300%	49.400%	55.500%	60.500%
4	40.375%	40.375%	46.450%	46.450%	49.600%	55.750%	60.750%
5	40.500%	40.500%	46.600%	46.600%	49.800%	56.000%	61.000%
6	40.625%	40.625%	46.750%	46.750%	50.000%	56.250%	61.250%
7	40.750%	40.750%	46.900%	46.900%	50.200%	56.500%	61.500%
8	40.875%	40.875%	47.050%	47.050%	50.400%	56.750%	61.750%
9	41.000%	41.000%	47.200%	47.200%	50.600%	57.000%	62.000%
10	41.125%	41.125%	47.350%	47.350%	50.800%	57.250%	62.250%
11	41.250%	41.250%	47.500%	47.500%	51.000%	57.500%	62.500%
12	41.375%	41.375%	47.650%	47.650%	51.200%	57.750%	62.750%
13	41.500%	41.500%	47.800%	47.800%	51.400%	58.000%	63.000%
14	41.625%	41.625%	47.950%	47.950%	51.600%	58.250%	63.250%
15	41.750%	41.750%	48.100%	48.100%	51.800%	58.500%	63.500%
16	41.875%	41.875%	48.250%	48.250%	52.000%	58.750%	63.750%
17	42.000%	42.000%	48.400%	48.400%	52.200%	59.000%	64.000%
18	42.125%	42.125%	48.550%	48.550%	52.400%	59.250%	64.250%
19	42.250%	42.250%	48.700%	48.700%	52.600%	59.500%	64.500%
20	42.375%	42.375%	48.850%	48.850%	52.800%	59.750%	64.750%
21	42.500%	42.500%	49.000%	49.000%	53.000%	60.000%	65.000%
22	42.625%	42.625%	49.150%	49.150%	53.200%	60.250%	65.250%
23	42.750%	42.750%	49.300%	49.300%	53.400%	60.500%	65.500%
24	42.875%	42.875%	49.450%	49.450%	53.600%	60.750%	65.750%
25	43.000%	43.000%	49.600%	49.600%	53.800%	61.000%	66.000%
26	43.125%	43.125%	49.750%	49.750%	54.000%	61.250%	66.250%
27	43.250%	43.250%	49.900%	49.900%	54.200%	61.500%	66.500%
28	43.375%	43.375%	50.050%	50.050%	54.400%	61.750%	66.750%
29	43.500%	43.500%	50.200%	50.200%	54.600%	62.000%	67.000%
30	43.625%	43.625%	50.350%	50.350%	54.800%	62.250%	67.250%
31	43.750%	43.750%	50.500%	50.500%	55.000%	62.500%	67.500%
32	43.875%	43.875%	50.650%	50.650%	55.200%	62.750%	67.750%

33	44.000%	44.000%	50.800%	50.800%	55.400%	63.000%	68.000%
34	44.125%	44.125%	50.950%	50.950%	55.600%	63.250%	68.250%
35	44.250%	44.250%	51.100%	51.100%	55.800%	63.500%	68.500%
36	44.375%	44.375%	51.250%	51.250%	56.000%	63.750%	68.750%
37	44.500%	44.500%	51.400%	51.400%	56.200%	64.000%	69.000%
38	44.625%	44.625%	51.550%	51.550%	56.400%	64.250%	69.250%
39	44.750%	44.750%	51.700%	51.700%	56.600%	64.500%	69.500%
40	44.875%	44.875%	51.850%	51.850%	56.800%	64.750%	69.750%
41	45.000%	45.000%	52.000%	52.000%	57.000%	65.000%	70.000%
42	45.125%	45.125%	52.150%	52.150%	57.200%	65.250%	70.250%
43	45.250%	45.250%	52.300%	52.300%	57.400%	65.500%	70.500%
44	45.375%	45.375%	52.450%	52.450%	57.600%	65.750%	70.750%
45	45.500%	45.500%	52.600%	52.600%	57.800%	66.000%	71.000%
46	45.625%	45.625%	52.750%	52.750%	58.000%	66.250%	71.250%
47	45.750%	45.750%	52.900%	52.900%	58.200%	66.500%	71.500%
48	45.875%	45.875%	53.050%	53.050%	58.400%	66.750%	71.750%
49	46.000%	46.000%	53.200%	53.200%	58.600%	67.000%	72.000%
50	46.125%	46.125%	53.350%	53.350%	58.800%	67.250%	72.250%
51	46.250%	46.250%	53.500%	53.500%	59.000%	67.500%	72.500%
52	46.375%	46.375%	53.650%	53.650%	59.200%	67.750%	72.750%
53	46.500%	46.500%	53.800%	53.800%	59.400%	68.000%	73.000%
54	46.625%	46.625%	53.950%	53.950%	59.600%	68.250%	73.250%
55	46.750%	46.750%	54.100%	54.100%	59.800%	68.500%	73.500%
56	46.875%	46.875%	54.250%	54.250%	60.000%	68.750%	73.750%
57	47.000%	47.000%	54.400%	54.400%	60.200%	69.000%	74.000%
58	47.125%	47.125%	54.550%	54.550%	60.400%	69.250%	74.250%
59	47.250%	47.250%	54.700%	54.700%	60.600%	69.500%	74.500%
60	47.375%	47.375%	54.850%	54.850%	60.800%	69.750%	74.750%
61	47.500%	47.500%	55.000%	55.000%	61.000%	70.000%	75.000%
62	47.625%	47.625%	55.150%	55.150%	61.200%	70.250%	75.250%
63	47.750%	47.750%	55.300%	55.300%	61.400%	70.500%	75.500%
64	47.875%	47.875%	55.450%	55.450%	61.600%	70.750%	75.750%
65	48.000%	48.000%	55.600%	55.600%	61.800%	71.000%	76.000%
66	48.125%	48.125%	55.750%	55.750%	62.000%	71.250%	76.250%
67	48.250%	48.250%	55.900%	55.900%	62.200%	71.500%	76.500%
68	48.375%	48.375%	56.050%	56.050%	62.400%	71.750%	76.750%
69	48.500%	48.500%	56.200%	56.200%	62.600%	72.000%	77.000%
70	48.625%	48.625%	56.350%	56.350%	62.800%	72.250%	77.250%
71	48.750%	48.750%	56.500%	56.500%	63.000%	72.500%	77.500%
72	48.875%	48.875%	56.650%	56.650%	63.200%	72.750%	77.750%
73	49.000%	49.000%	56.800%	56.800%	63.400%	73.000%	78.000%
74	49.125%	49.125%	56.950%	56.950%	63.600%	73.250%	78.250%
75	49.250%	49.250%	57.100%	57.100%	63.800%	73.500%	78.500%
76	49.375%	49.375%	57.250%	57.250%	64.000%	73.750%	78.750%
77	49.500%	49.500%	57.400%	57.400%	64.200%	74.000%	79.000%
78	49.625%	49.625%	57.550%	57.550%	64.400%	74.250%	79.250%
79	49.750%	49.750%	57.700%	57.700%	64.600%	74.500%	79.500%
80	49.875%	49.875%	57.850%	57.850%	64.800%	74.750%	79.750%
81	50.000%	50.000%	58.000%	58.000%	65.000%	75.000%	80.000%

Table 2

17	4.40%	6.00%
18	4.50%	6.10%
19	4.60%	6.20%
20	4.70%	6.30%
21	4.80%	6.40%
22	4.90%	6.50%
23	5.00%	6.60%
24	5.10%	6.70%
25	5.20%	6.80%
26	5.30%	6.90%
27	5.40%	7.00%
28	5.50%	7.10%

“S&P Collateral Value” means, with respect to any Defaulted Obligation or Deferring Security, the lesser of (a) the S&P Recovery Amount of such Defaulted Obligation or Deferring Security as of the relevant Measurement Date, and (b) the Market Value of such Defaulted Obligation or Deferring Security as of the relevant Measurement Date.

“S&P Rating Condition” means, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means deemed acceptable by S&P, to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided that, the if S&P (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations, or (b) it no longer constitutes a Rating Agency under this Indenture, the S&P Rating Condition will not apply.

“S&P Recovery Amount” means with respect to any Collateral Obligation, an amount equal to:

- (i) the applicable S&P Recovery Rate; *multiplied by*
- (ii) the Principal Balance of such Collateral Obligation.

“S&P Recovery Rate” means, with respect to a Collateral Obligation, the recovery rate determined in the manner set forth in Annex B.

“S&P Weighted Average Recovery Rate” means, as of any date of determination, the number, expressed as a percentage and determined separately for each Class of Secured Notes, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its corresponding recovery rate as determined in accordance with Annex B hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation), and rounding to the nearest tenth of a percent.

“Sale Proceeds” means all proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets less any reasonable expenses incurred by the Issuer (or the Collateral Manager on its behalf), the Trustee or the Collateral Administrator (other than amounts payable as Administrative Expenses) in connection with such sales.

“Second Lien Loan” means any assignment of or Participation Interest in or other interest in a loan that (a) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other

obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"Secured Loan Obligation" means any Senior Secured Loan, Senior Secured Note, First-Lien Last-Out Obligation or Second Lien Loan.

"Secured Parties" means collectively the holders of the Secured Notes, each Hedge Counterparty, the Collateral Administrator, the Collateral Manager and the Trustee.

"Securities Intermediary" is as defined in Section 8-102(a)(14) of the Uniform Commercial Code.

"Selling Institution" means the entity obligated to make payments to the Issuer under the terms of a Participation Interest.

"Senior Secured Bond" means a debt security (that is not a loan) that is (a) issued by a corporation, limited liability company, partnership or trust and (b) secured by a valid first priority perfected security interest on specified collateral.

"Senior Secured Loan" means any assignment of, Participation Interest in or other interest in a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

"Senior Secured Note" means any assignment of or Participation Interest in or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person that is secured by a first or second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"Senior Unsecured Loan" means any assignment of or Participation Interest in or other interest in an Unsecured Loan that is not subordinated to any other unsecured indebtedness of the obligor.

"Step-Down Obligation" means any Collateral Obligation (other than a Libor Floor Obligation) the underlying instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); provided that, a Collateral Obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation" means any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time; provided that, a Collateral Obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

“Structured Finance Obligation” means any debt obligation of a special purpose vehicle (A) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and mortgage-backed securities or (B) (i) secured directly by, or referenced to, a single loan or other debt obligation or (ii) the returns on which are linked to the credit, defaults or creditworthiness of a reference obligation or related instrument, reference entity or related instrument, but which may provide for a different maturity, amortization schedule, payment dates, interest rate, credit exposure or other characteristics from those of such debt obligation, reference obligation, reference entity or related instrument.

“Sub-class”: Each of the Class A-1 Notes, the Class A-X Notes, the Class B-1 Notes and the Class B-2 Notes.

“Supermajority” means: (A) with respect to any Class of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class; (B) with respect to any Sub-class of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Sub-class; and (C) with respect to more than one Class or Sub-class voting collectively, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Classes or Sub-classes in the aggregate.

“Synthetic Security” means a security or swap transaction, other than a Participation Interest, that has payments associated with either payments of interest and/or principal on a reference obligation or the credit performance of a reference obligation.

“Tax Event” means an event that will occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, practice, procedure or any formal or informal interpretation of any of the foregoing, which change, adoption or issuance results or will result in (a) any portion of any payment due from any obligor under any Collateral Obligation becoming properly subject to the imposition of U.S. or foreign withholding tax (except for U.S. withholding taxes which may be payable with respect to commitment fees and other similar fees (including, without limitation, certain payments on obligations or securities that include a participation in or that support a letter of credit) associated with Collateral Obligations constituting Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and fees from a borrower under a prepaid letter of credit), which withholding tax is not compensated for by a “gross-up” provision under the terms of such Collateral Obligation, (b) any jurisdiction’s properly imposing net income, profits or similar tax on the Issuer, (c) any portion of any payment due under a Hedge Agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a “gross-up” provision under the terms of the Hedge Agreement or (d) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a “gross-up” provision under the terms of the Hedge Agreement; *provided* that the sum of (A) the total amount of the tax or taxes imposed on the Issuer as described in clause (b) of this definition, (B) the total amount withheld from payments to the Issuer which is not compensated for by a “gross-up” provision as described in clauses (a) and (d) of this definition and (C) the total amount of any tax “gross-up” payments that are required to be made by the Issuer as described in clause (c) of this definition are determined to be in excess of 5.00% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period.

Withholding taxes imposed under Sections 1471 through 1474 of the Code shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) FATCA Compliance Costs over the remaining period that any Notes would remain outstanding (disregarding any redemption of Notes arising from a Tax Event under this sentence), as reasonably estimated by the Issuer (or the Collateral Manager acting on behalf of the Issuer) are expected to be incurred in an aggregate amount in

excess of \$250,000, or (ii) despite the Issuer's (or, acting on behalf of the Issuer, the Collateral Manager's) compliance with its obligation to take such reasonable actions, consistent with law and its obligations under the Indenture, as are necessary to achieve FATCA Compliance, any such withholding taxes are imposed on the Issuer (or are reasonably expected by the Issuer or the Collateral Manager acting on its behalf to be so imposed on the Issuer) in an aggregate amount in excess of \$500,000.

"Tax Jurisdiction" means (a) one of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curaçao, Jersey, Singapore, St. Maarten, the Netherlands Antilles or the U.S. Virgin Islands so long as each such jurisdiction is rated at least "AA" by S&P and "Aa2" by Moody's, and (b) upon satisfaction of the Global Rating Agency Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

"Third Party Credit Exposure" as of any date of determination means the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest or Letter of Credit.

"Third Party Credit Exposure Limits" means limits that will be satisfied if the Third Party Credit Exposure with Selling Institutions and LOC Agent Banks having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution or LOC Agent Bank (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
AAA.....	20%	20%
AA+.....	10%	10%
AA.....	10%	10%
AA-.....	10%	10%
A+.....	5%	5%
A.....	5%	5%
any lower rating.....	0%	0%

"Unpaid Class A-X Principal Amortization Amount" means, for any Payment Date, the aggregate amount of all or any portion of the Class A-X Principal Amortization Amounts for any prior Payment Dates that were not paid on such prior Payment Dates.

"Unsecured Loan" means any assignment of or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the obligor.

"Weighted Average Fixed Coupon" means, as of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by dividing:

(a) the sum of (i) in the case of each fixed rate Collateral Obligation (excluding any Deferrable Security and any Partial Deferrable Security to the extent of any non-cash interest), the product of (1) the stated interest coupon on such Collateral Obligation and (2) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); plus (ii) to the extent that the amount obtained in clause (a) is insufficient to satisfy the Minimum Fixed Coupon Test, the Excess Weighted Average Floating Spread (if any); by

(b) an amount equal to the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Security or Partial Deferrable Security to the extent of any non-cash interest, and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is a fixed rate Collateral Obligation);

provided that, in the case of each of the foregoing clauses (a) and (b), in calculating the Weighted Average Fixed Coupon in respect of any Step-Down Obligation, the coupon of such Collateral Obligation will be the lowest permissible coupon pursuant to the underlying instruments of the obligor of such Step-Down Obligation.

“Weighted Average Floating Spread” means, as of any Measurement Date, a fraction (expressed as a percentage) obtained by (a) multiplying the Principal Balance of each floating rate Collateral Obligation (including the unfunded portions of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations) held by the Issuer as of such Measurement Date by its Effective Spread, (b) summing the amounts determined pursuant to clause (a), (c) dividing such sum determined pursuant to clause (b) by the sum of (i) the Aggregate Principal Balance of all floating rate Collateral Obligations held by the Issuer as of such Measurement Date plus (ii) the unfunded portions of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations held by the Issuer as of such Measurement Date, and (d) if the result obtained in clause (c) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date; provided that: (A) no Defaulted Obligation will be included in the calculation of the Weighted Average Floating Spread; (B) in calculating the Weighted Average Floating Spread in respect of any Step Down Obligation, the Effective Spread of such Collateral Obligation will be the lowest permissible Effective Spread pursuant to the underlying instruments related to such Step Down Obligation; and (C) in calculating the Weighted Average Floating Spread in respect of any Deferrable Security and any Partial Deferrable Security, any non-cash interest will be excluded from such calculation.

“Weighted Average Life” means, on any Measurement Date with respect to any Collateral Obligation (other than any Defaulted Obligation), the number of years following such date obtained by (a) summing the products obtained by multiplying (i) the Average Life at such time of each such Collateral Obligation by (ii) the Aggregate Principal Balance of such Collateral Obligation and (b) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligation).

“Zero-Coupon Security” means any security or other obligation that at the time of purchase does not by its terms provide for the payment of cash interest.

Moody's Rating Definitions

“Moody's Default Probability Rating” means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation that is a Moody's Senior Secured Floating Rate Note, Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating;

(b) With respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (a) above, if such Collateral Obligation (i) is publicly rated by Moody's, such public rating, or (ii) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral Manager, such rating or the corporate family rating estimate, as applicable;

(c) With respect to a Collateral Obligation, if not determined pursuant to clause (a) or (b) above, (i) if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan, the Moody's rating that is one subcategory higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Manager in its sole discretion or, if no such rating is available, (ii) if such Collateral Obligation is publicly rated by Moody's, such public rating or, if no such rating is available, (iii) if a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation or (iv) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (e) in the definition thereof; and

(d) With respect to a Collateral Obligation, if not determined pursuant to clause (a), (b) or (c) above, the Moody's Derived Rating;

provided that, for purposes of calculating a Moody's Weighted Average Rating Factor, each applicable rating, at the time of calculation, (i) on credit watch by Moody's with positive implications will be treated as having been upgraded by one rating subcategory, (ii) on credit watch by Moody's with negative implications will be treated as having been downgraded by two rating subcategories and (iii) on negative outlook by Moody's will be treated as having been downgraded by one rating subcategory.

“Moody's Derived Rating” means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating as determined in the manner set forth below:

(a) Unless determined pursuant to clause (e) below, if the obligor of such Collateral Obligation has a long-term issuer rating by Moody's, then such long-term issuer rating.

(b) If not determined pursuant to clause (a) or clause (e), if another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(c) If not determined pursuant to clause (a), (b) or (e), if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then one subcategory below such corporate family rating.

(d) If not determined pursuant to clause (a), (b), (c) or (e) and such Collateral Obligation is not rated by Moody's and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the aggregate principal balance of Collateral Obligations determined pursuant to this clause (d)(i) and clause (e)(ii) below does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

(e) With respect to any DIP Collateral Obligation and (solely for purposes of determining the Moody's Adjusted Weighted Average Rating Factor) any Current Pay Obligation, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation or Current Pay Obligation, as applicable, rated by Moody's.

For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

"Moody's Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation that (i) is publicly rated by Moody's, such public rating, or (ii) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation;

(b) With respect to a Collateral Obligation that is a Moody's Senior Secured Floating Rate Note, Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating;

(c) With respect to a Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations

publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan, the Moody's rating that is one subcategory higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Manager in its sole discretion; and

(d) With respect to a Collateral Obligation, if not determined pursuant to clause (a), (b) or (c) above, the Moody's Derived Rating.

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

With respect to any credit estimate assigned by Moody's to a Collateral Obligation hereunder, the Issuer (or the Collateral Manager on the Issuer's behalf) shall send to Moody's the related obligor's updated financial information upon receipt thereof from such obligor and will use commercially reasonable efforts to obtain such information at least (x) annually, (y) upon any significant change in the financial condition of such obligor (as determined by the Collateral Manager in its commercially reasonably business judgment), and (z) upon any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation, but (in each case) only to the extent such obligor is required to provide it pursuant to the underlying instruments.

"Moody's Senior Secured Floating Rate Note" means, a senior secured floating rate note that (a) has a Moody's facility rating and the obligor of such note has a Moody's corporate family rating and (b) such Moody's facility rating is not lower than such Moody's corporate family rating.

S&P Rating Definition and S&P Recovery Rate Tables

“**S&P Rating**” means, the S&P Rating of any Collateral Obligation (excluding Current Pay Obligations whose issuer has made a Distressed Exchange Offer), determined as follows:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably Guarantees such Collateral Obligation then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory above such rating if such rating is higher than “BB+,” and will be two subcategories above such rating if such rating is “BB+” or lower;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P;

(c) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (i) through (iv) below:

(i) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody’s, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody’s Rating set forth above except that the S&P Rating of such obligation will be (A) one subcategory below the S&P equivalent of the Moody’s Rating if such Moody’s Rating is “Baa3” or higher and (B) two subcategories below the S&P equivalent of the Moody’s Rating if such Moody’s Rating is “Ba1” or lower; provided that, the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody’s Rating as set forth in this subclause (i) may not exceed 10.0% of the Collateral Principal Amount; and provided, further that, to the extent that Moody’s is no longer acting as a Rating Agency under the Indenture and an applicable successor is not in place, the S&P Rating Condition has been satisfied prior to any determination in accordance with this clause (c)(i);

(ii) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; and provided, further, that if such Required S&P Credit Estimate Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (A) the S&P Rating as determined

by the Collateral Manager for a period of up to ninety (90) days after application (and submission of all Required S&P Credit Estimate Information in respect of such application) and (B) an S&P Rating of “CCC-” following such ninety day period; unless, during such ninety day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; and provided, further, that with respect to any Collateral Obligation for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) will request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation will have the prior estimate); provided, further, still that the Collateral Manager will make commercially reasonable efforts to provide prompt written notice to S&P of the occurrence of any of the following events with respect to a Collateral Obligation the S&P Rating of which is based upon a credit estimate upon having acquired actual knowledge of the same: (a) nonpayment of interest or principal; (b) the rescheduling of any interest or principal in any part of the capital structure; (c) any breach of covenant(s); (d) the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months; (e) material underperformance (more than 20% off base case) either at the operating profit or cash flow level; (f) any restructuring of debt (including proposed debt); (g) the occurrence of significant transactions (sale or acquisitions of assets); or (h) changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in coupon rates).

(iii) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation will be “CCC-”; and

(iv) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be “CCC-”; provided that, (A) the Collateral Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (B) such obligor is not currently in reorganization or bankruptcy, (C) such obligor has not defaulted on any of its debts during the immediately preceding two year period and (D) the Collateral Manager will use commercially reasonable efforts to provide to S&P the same information regarding such Collateral Obligation as it would be required to provide to S&P if it were seeking to obtain or maintain a credit estimate for such Collateral Obligation;

provided that, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on “credit watch positive” by S&P, such rating will be treated as being one subcategory above such assigned rating, (y) if the applicable rating assigned by S&P to an obligor or its obligations is on “credit watch negative” by S&P, such rating will be treated as being one subcategory below such assigned rating and (z) any reference to the S&P rating in this definition will mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (2) such rating is subject to continuous monitoring by S&P.

The S&P Rating of any Collateral Obligation that is a Current Pay Obligation whose issuer has made a Distressed Exchange Offer will be determined as follows:

(a) Subject to clause (d) below, if applicable, if the Collateral Obligation is and will remain senior to the debt obligations on which the related Distressed Exchange Offer has been made and the issuer is not subject to a bankruptcy proceeding, the issuer credit rating of the issuer published by S&P of the Collateral Obligation is below “CCC-” as a result of the Distressed Exchange Offer and S&P has not published revised ratings following the completion or withdrawal of the Distressed Exchange Offer and:

- (i) there is an issue credit rating published by S&P for the Collateral Obligation and
 - (A) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1+, then the S&P Rating of such Collateral Obligation will be the higher of (x) three subcategories below such issue credit rating and (y) “CCC-”;
 - (B) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1, then the S&P Rating of such Collateral Obligation will be the higher of (x) two subcategories below such issue credit rating and (y) “CCC-”;
 - (C) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 2, then the S&P Rating of such Collateral Obligation will be the higher of (x) one subcategory below such issue credit rating and (y) “CCC-”;
 - (D) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 3 or 4, then the S&P Rating of such Collateral Obligation will be the higher of (x) such issue credit rating and (y) “CCC-”;
 - (E) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 5, then the S&P Rating of such Collateral Obligation will be the higher of (x) one subcategory above such issue credit rating and (y) “CCC-”; or
 - (F) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 6, then the S&P Rating of such Collateral Obligation will be the higher of (x) two subcategories above such issue credit rating and (y) “CCC-”; or
 - (ii) there is either no issue credit rating or no S&P Asset Specific Recovery Rating for the Collateral Obligation, then the S&P Rating of such Collateral Obligations will be “CCC-”;
- (b) Subject to clause (d) below, if applicable, if the Collateral Obligation is the debt obligation on which the related Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer, the S&P Rating of such Collateral Obligation will be “CCC-”;
- (c) Subject to clause (d) below, if applicable, if the Collateral Obligation is subordinate to the debt obligation on which the related Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer the S&P Rating of such Collateral Obligation will be “CCC-”;
- (d) If multiple Collateral Obligations have the same issuer and such issuer made a Distressed Exchange Offer, the S&P Rating for each such Collateral Obligation will be determined as follows:
- (i) first, an S&P Rating for each such Collateral Obligation will be determined in accordance with clauses (a), (b) and (c) of this definition;
 - (ii) second, the S&P Rating for each such Collateral Obligation determined in accordance with sub-clause (d)(i) above will be converted into “Rating Points” equivalent pursuant to the table set forth below:

S&P Rating	“Rating Points”	“Weighted Average Rating Points”
AAA	1	1
AA+	2	2
AA	3	3
AA-	4	4
A+	5	5
A	6	6
A-	7	7
BBB+	8	8
BBB	9	9
BBB-	10	10
BB+	11	11
BB	12	12
BB-	13	13
B+	14	14
B	15	15
B-	16	16
CCC+	17	17
CCC	18	18
CCC-	19	19

(iii) third, “Weighted Average Rating Points” for each such Collateral Obligation will be calculated by dividing “X” by “Y” where:

“X” will equal the sum of each of the products obtained by multiplying the Rating Points of each such Collateral Obligation by the Collateral Principal Amount of such Collateral Obligation, and

“Y” will equal the Aggregate Principal Balance of all the Collateral Obligations subject to the same Distressed Exchange Offer;

(iv) fourth, the “Weighted Average Rating Points” determined in accordance with sub-clause (d)(iii) above will be rounded to the nearest whole number and converted into an S&P Rating by matching the “Weighted Average Rating Points” of such Collateral Obligation with the S&P Rating set forth in the table in sub-clause (d)(ii) above. The S&P Rating that matches the “Weighted Average Rating Points” for such Collateral Obligations will be the S&P Rating for each Collateral Obligation for which an S&P Rating is required to be determined pursuant to this clause (d).

“Required S&P Credit Estimate Information” means S&P’s “Credit Estimate Information Requirements” dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

S&P Recovery Rate Tables

(a) If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Table 1 below, based on such S&P Asset Specific Recovery Rating and the applicable Class of Note:

Table 1: S&P Recovery Rates For Collateral Obligations With S&P Asset Specific Recovery Ratings*

	S&P Recovery Rate for Secured Notes rated “AAA”	S&P Recovery Rate for Secured Notes rated “AA”	S&P Recovery Rate for Secured Notes rated “A”	S&P Recovery Rate for Secured Notes rated “BBB”	S&P Recovery Rate for Secured Notes rated “BB”	S&P Recovery Rate for Secured Notes rated “B” and “CCC”
Asset Specific Recovery Rates	(%)	(%)	(%)	(%)	(%)	(%)
1+	75	85	88	90	92	95
1	65	75	80	85	90	95
2	50	60	66	73	79	85
3	30	40	46	53	59	65
4	20	26	33	39	43	45
5	5	10	15	20	23	25
6	2	4	6	8	10	10

* The S&P Recovery Rate will be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.

(b) If a Collateral Obligation is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating but the same issuer has other debt obligations that rank senior, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Tables 2 and 3 below:

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets with Recovery Ratings

	S&P Recovery Rate for Secured Notes rated “AAA”	S&P Recovery Rate for Secured Notes rated “AA”	S&P Recovery Rate for Secured Notes rated “A”	S&P Recovery Rate for Secured Notes rated “BBB”	S&P Recovery Rate for Secured Notes rated “BB”	S&P Recovery Rate for Secured Notes rated “B” and “CCC”
Senior Asset Recovery Rate	(%)	(%)	(%)	(%)	(%)	(%)
Group 1						
1+	18	20	23	26	29	31
1	18	20	23	26	29	31
2	18	20	23	26	29	31
3	12	15	18	21	22	23
4	5	8	11	13	14	15
5	2	4	6	8	9	10
6	--	--	--	--	--	--
Group 2						
1+	16	18	21	24	27	29
1	16	18	21	24	27	29
2	16	18	21	24	27	29
3	10	13	15	18	19	20
4	5	5	5	5	5	5
5	2	2	2	2	2	2
6	--	--	--	--	--	--
Group 3						
1+	13	16	18	21	23	25
1	13	16	18	21	23	25
2	13	16	18	21	23	25
3	8	11	13	15	16	17
4	5	5	5	5	5	5
5	2	2	2	2	2	2
6	--	--	--	--	--	--

Table 3: Recovery Rates for Subordinated Assets Junior to Assets with Recovery Ratings

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes rated “AAA”	S&P Recovery Rate for Secured Notes rated “AA”	S&P Recovery Rate for Secured Notes rated “A”	S&P Recovery Rate for Secured Notes rated “BBB”	S&P Recovery Rate for Secured Notes rated “BB”	S&P Recovery Rate for Secured Notes rated “B” and “CCC”
Group 1						
1+	8	8	8	8	8	8
1	8	8	8	8	8	8
2	8	8	8	8	8	8
3	5	5	5	5	5	5
4	2	2	2	2	2	2
5	--	--	--	--	--	--
6	--	--	--	--	--	--

(c) In all other cases, as applicable, based on the applicable Class of Note, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Table 4 below (and in the case of any High-Yield Bond that does not have an S&P Asset Specific Recovery Rating, the applicable percentage set forth below for subordinated bonds):

Table 4: Tiered Corporate Recovery Rates (By Asset Class And Class of Notes)*

	S&P Recovery Rate for Secured Notes rated “AAA”	S&P Recovery Rate for Secured Notes rated “AA”	S&P Recovery Rate for Secured Notes rated “A”	S&P Recovery Rate for Secured Notes rated “BBB”	S&P Recovery Rate for Secured Notes rated “BB”	S&P Recovery Rate for Secured Notes rated “B” and “CCC”
Senior secured first-lien (%)**						
Group 1	50	55	59	63	75	79
Group 2	45	49	53	58	70	74
Group 3	39	42	46	49	60	63
Group 4	17	19	27	29	31	34
Senior secured cov-lite loans/ senior secured bonds (%)						
Group 1	41	46	49	53	63	67
Group 2	37	41	44	49	59	62
Group 3	32	35	39	41	50	53
Group 4	17	19	27	29	31	34
Mezzanine/ senior secured notes/second- lien/senior unsecured loans/senior unsecured bonds (%)***						
Group 1	18	20	23	26	29	31
Group 2	16	18	21	24	27	29
Group 3	13	16	18	21	23	25
Group 4	10	12	14	16	18	20
Subordinated loans/ subordinated bonds (%)						
Group 1	8	8	8	8	8	8
Group 2	10	10	10	10	10	10
Group 3	9	9	9	9	9	9
Group 4	5	5	5	5	5	5

Group 1: Hong Kong, Norway, Singapore, Sweden, U.K., Ireland, Finland, Denmark, Netherlands, Australia, and New Zealand
Group 2: Belgium, Germany, Austria, Portugal, Luxembourg, South Africa, Switzerland, Canada, Israel, Japan and United States
Group 3: France, Italy, Greece, South Korea, Taiwan, Argentina, Brazil, Chile, Mexico, Spain, Turkey and United Arab Emirates
Group 4: Kazakhstan, Russia, Ukraine and others not included in Group 1, Group 2 or Group 3

-
- * The S&P Recovery Rate will be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date.
- ** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a “Senior Secured Loan” unless such loan (a) is secured by a valid first priority security interest in collateral and (b) in the Collateral Manager’s commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan’s purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager’s customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value (including equity and goodwill) of the issuer of such loan; provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans; provided, further, that if 100% of the value of such loan is derived from the enterprise value of the issuer of such loan, such loan will have either (1) the S&P Recovery Rate specified for Senior Unsecured Loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis.
- *** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Senior Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for Senior Unsecured Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all Senior Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for Subordinated Loans in the table above.

INDEX OF DEFINED TERMS

Following is an index of defined terms used in this Offering Circular and the page number where each definition appears.

2010 PD Amending Directive	v
25% Limitation	144
Acquisition Standards	100
Adjusted Collateral Principal Amount	165
Administrative Expense Cap	165
Administrative Expenses	166
Administrator	130
Affiliate	167
Aggregate Industry Equivalent Unit Score	179
Aggregate Outstanding Amount	167
Aggregate Principal Balance	167
Aggregate Ramp-Up Par Amount	167
Aggregate Ramp-Up Par Condition	167
Applicable Advance Rate	168
Article 122a	32
Asset Quality Matrix	168
Assets	99
Assigned Moody's Rating	169
Assigned S&P Rating	169
Average Life	169
Average Par Amount	179
Bank	169
Bankruptcy Code	169
Base Rate	73, 169
Benefit Plan Investors	144
Bonds	169
Bridge Loan	169
Business Day	170
Caa Collateral Obligation	170
Caa Excess	170
Caa Excess Adjustment Amount	170
Calculation Agent	73
CCC Collateral Obligation	170
CCC Excess	170
CCC Excess Adjustment Amount	170
CCC/Caa Collateral Obligation	170
Central Bank	170
Certificated Income Notes	95
Certificated Notes	95
Certificated Secured Notes	95
CFC	137
Class	170
Class A Notes	171
Class A-1 Notes	171
Class A-1/B Coverage Tests	26

Class A-X Notes.....	171
Class A-X Principal Amortization Amount Notes.....	171
Class B Notes.....	171
Class B-1 Notes.....	171
Class B-2 Notes.....	171
Class Break-even Default Rate	171
Class C Coverage Tests.....	26
Class C Notes.....	171
Class D Coverage Tests	26
Class D Notes.....	171
Class Default Differential	171
Class E Notes	172
Class Scenario Default Rate.....	172
Clean-Up Redemption.....	7
Clearstream	172
CLO.....	52
Closing Date.....	2
Closing Date Expense Reserve Account.....	112
Code	172
Co-Issuer	3
Co-Issuers.....	3
Collateral Administration Agreement	172
Collateral Administrator	3
Collateral Interest Amount.....	172
Collateral Management Agreement	21
Collateral Manager.....	3
Collateral Obligation.....	18
Collateral Principal Amount	172
Collateral Quality Test.....	23
Collection Account	110
Collection Period.....	71
Concentration Limitations.....	23
Controlling Class.....	84
Controlling Person	144
Coverage Tests.....	26
Cov-Lite Loan	172
CRA Regulation.....	163
Credit Improved Obligation.....	172
Credit Risk Obligation	174
Current Pay Obligation	175
Current Portfolio	176
Custodial Account.....	111
Defaulted Obligation.....	176
Deferrable Security	177
Deferred Interest	6, 72
Deferring Security.....	177
Delayed Drawdown Collateral Obligation.....	177
Depository Event.....	177
Determination Date	177
DIP Collateral Obligation	177
Disposition Proceeds.....	178

Disqualified Person	143
Distressed Exchange	179
Distressed Exchange Offer	179
Distribution Report	163
Diversity Score	179
Domicile	181
Domiciled	181
DTC	28
EEA	2, 32
Effective Spread	181
Eligible Institution	181
Eligible Investment Required Ratings	181
Eligible Investments	181
Eligible Loan Index	183
equitable subordination	57
Equity Security	183
Equivalent Unit Score	179
ERISA	183
ERISA Limited Security	145
ERISA Plans	143
Euroclear	183
Event of Default	84
Event of Default Par Ratio	183
Excepted Advances	184
Excepted Current Pay Obligation	184
Excepted Property	184
Excess Weighted Average Fixed Coupon	184
Excess Weighted Average Floating Spread	184
Expense Reserve Account	112
FATCA Compliance	184
FATCA Compliance Costs	184
Fee Basis Amount	185
Final Order	185
First-Lien Last-Out Obligation	185
Floating Rate Notes	185
FRB	69
Global Rating Agency Condition	185
Group Country	185
Group I Country	185
Group II Country	185
Group III Country	185
Guarantee	185
Hedge Agreement	186
Hedge Counterparty	186
Hedge Counterparty Collateral Account	111
High-Yield Bond	186
Holder	186
IAI	3
Income Notes	2
Incurrence Covenant	186
Indenture	6

Independent.....	186
Industry Diversity Score	179
Information Agent.....	148
Initial Purchasers.....	2
Institutional Accredited Investor.....	3
Interest Accrual Period.....	72
Interest Collection Account.....	110
Interest Coverage Ratio.....	186
Interest Coverage Test	27
Interest Determination Date.....	73
Interest Diversion Test.....	186
Interest Proceeds	187
Interest Rate	72
Interest Reserve Account	112
Interim Ramp-Up Date.....	22
Intex	188
Investment Company Act.....	3
Investment Criteria.....	105
Investment Criteria Adjusted Balance	188
Irish Listing Agent	74
Issuer	3
Issuer Par Amount.....	179
Jefferies	2
Junior Class	188
LC	188
lender liability	56
Letter of Credit.....	188
LIBOR.....	73
LIBOR Floor Obligation.....	188
LOC Agent Bank	188
London Banking Day	73
Maintenance Covenant.....	188
Majority.....	188
Mandatory Redemption.....	79
Margin Stock.....	189
Market Abuse Directive	70
Market Value.....	189
Maximum Moody's Rating Factor Test.....	100
Measurement Date	189
Minimum Denominations	27
Minimum Fixed Coupon.....	190
Minimum Fixed Coupon Test.....	100
Minimum Floating Spread	190
Minimum Floating Spread Test	100
Minimum Floating Spread/Minimum Fixed Coupon Pairing.....	190
Mitsubishi UFJ Securities	2
Monthly Report.....	163
Moody's	190
Moody's Adjusted Weighted Average Rating Factor.....	190
Moody's Counterparty Criteria.....	190
Moody's Default Probability Rating.....	1

Moody's Derived Rating.....	1
Moody's Diversity Test	100
Moody's Effective Date Deemed Rating Confirmation.....	191
Moody's Effective Date Report	191
Moody's Minimum Weighted Average Recovery Rate Test.....	101
Moody's Non-Senior Secured Loan.....	191
Moody's Ramp-Up Failure	114
Moody's Rating.....	2
Moody's Rating Condition.....	191
Moody's Rating Factor	191
Moody's Recovery Amount.....	192
Moody's Recovery Rate.....	192
Moody's Senior Secured Floating Rate Note.....	3
Moody's Senior Secured Loan.....	193
Moody's Weighted Average Rating Factor	194
Moody's Weighted Average Recovery Adjustment	194
Moody's Weighted Average Recovery Rate.....	194
Non-Call Period	6, 75
Non-Emerging Market Obligor.....	194
Non-Permitted ERISA Holder	145
Non-Permitted Holder.....	161
Note Interest Amount.....	74
Note Payment Sequence.....	16
Noteholder.....	186
Notes	2
NRSROs.....	50
Offering Circular	2
Official List.....	2
offshore transaction.....	96
Optional Redemption	6
Other Plan Law	144
Overcollateralization Ratio	194
Overcollateralization Ratio Test	27
Pari Passu Class	195
Partial Deferrable Security.....	195
Participation Interest	195
Party in Interest.....	143
Payment Account	110
Payment Date	4
Person.....	195
Plans.....	143
Pledged Obligations	195
Post Reinvestment Period Settlement Obligation	105
Post-Acceleration Payment Date.....	195
Prepaid Letters of Credit.....	195
Principal Balance	196
Principal Collection Account.....	110
Principal Financed Accrued Interest Collections.....	196
Principal Proceeds.....	196
Priority Class.....	196
Priority Hedge Termination Event.....	196

Priority of Payments.....	8
Proposed Portfolio.....	196
Prospectus	196
Prospectus Directive	v
PTCE.....	144
Purpose Credit.....	70
Qualified Institutional Buyers.....	3
Qualified Purchasers	3
Ramp-Up Account	111
Ramp-Up Period	22
Rating Agency.....	196, 197
Rating Agency Condition.....	50
Rating Confirmation Redemption	8, 80
Rating Confirmation Redemption Amount	80
Rating Confirmation Redemption Date	80
Record Date.....	197
Redemption by Liquidation.....	7
Redemption by Refinancing.....	7
Redemption Date.....	7
Redemption Price	197
Reference Banks	197
Refinancing	76
Regulation D	197
Regulation S.....	3
Regulation S Global Note	197
Regulation S Global Secured Notes.....	95
Regulation U	69
Regulation U Lenders	70
Reinvestment Agreement.....	197
Reinvestment Period	22
Reinvestment Period Settlement Conditions.....	105
Reinvestment Target Par Balance	197
Relevant Implementation Date.....	v
Relevant Member State.....	v
Replacement Notes	76
Required Hedge Counterparty Rating.....	197
Required S&P Credit Estimate Information	4
Restricted Trading Period	198
Reuters Screen.....	74
Revolving Collateral Obligation	198
Rule 144A	3
Rule 144A Global Secured Note.....	198
Rule 144A Global Secured Notes	95
Rule 17g-5.....	148
Rule 17g-5 Website.....	148
S&P.....	198
S&P Additional Current Pay Criteria.....	198
S&P Asset Specific Recovery Rating	198
S&P CDO Monitor.....	199
S&P CDO Monitor Test.....	101
S&P Collateral Value.....	201

S&P Minimum Weighted Average Recovery Rate Test.....	101
S&P Rating	1
S&P Rating Condition	201
S&P Rating Failure	114
S&P Recovery Amount.....	201
S&P Recovery Rate	201
S&P Weighted Average Recovery Rate	201
Sale Proceeds	201
SEC	48
Second Lien Loan	201
Secured Loan Obligation	202
Secured Notes	2
Secured Parties.....	202
Securities Act.....	3
Securities Intermediary	202
Selling Institution.....	202
Senior Secured Bond.....	202
Senior Secured Loan.....	202
Senior Secured Note.....	202
Senior Unsecured Loan.....	202
Special Redemption	80
Special Redemption Amount	80
Special Redemption Date.....	80
Stabilizing Manager	viii
Stated Maturity.....	75
Step-Down Obligation	202
Step-Up Obligation	202
Structured Finance Obligation	203
Sub-class	203
Supermajority.....	203
Suspension Event	108
Synthetic Security	203
Tax Event	203
Tax Jurisdiction.....	204
Tax Redemption.....	6
Tax Subsidiary	110
Tax Subsidiary Assets.....	110
Third Party Credit Exposure	204
Third Party Credit Exposure Limits.....	204
Trading Plan.....	106
Transparency Directive	70
Trustee.....	3
U.S. person.....	96
U.S. Person.....	131
Unfunded Exposure Account.....	113
Unpaid Class A-X Principal Amortization Amount	204
Unsalable Asset.....	103
Unsecured Loan	204
USA PATRIOT Act.....	68
Weighted Average Fixed Coupon.....	204
Weighted Average Floating Spread	205

Weighted Average Life.....	205
Weighted Average Life Test.....	101
Zero-Coupon Security.....	205

PRINCIPAL OFFICE OF ISSUER

Shackleton I CLO, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

PRINCIPAL OFFICE OF CO-ISSUER

Shackleton I CLO, Corp.
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, Delaware 19711

TRUSTEE AND PAYING AGENT

U.S. Bank National Association
Corporate Trust Services
One Federal Street, Third Floor
Boston, MA 02110

COLLATERAL ADMINISTRATOR

U.S. Bank National Association
Corporate Trust Services
One Federal Street, Third Floor
Boston, MA 02110

COLLATERAL MANAGER

Alcentra NY, LLC
200 Park Avenue
7th Floor
New York, NY 10166

IRISH LISTING AGENT

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

LEGAL ADVISORS

To the Initial Purchasers and the Co-Issuers as to United States law

K&L Gates LLP
599 Lexington Avenue
New York, NY 10022-6030

*To the Collateral Manager
as to United States law and the Issuer
as to United States tax law*

DLA Piper LLP (US)
1251 Avenue of the Americas
New York, NY 10020

*To the Issuer as to
Cayman Islands law*

Maples and Calder
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

ANNEX B

DISTRIBUTION REPORT AND MONTHLY REPORT



Shackleton I CLO Ltd.

Monthly Report
As of August 1, 2016



Shackleton I CLO Ltd.
Table of Contents
As of : 8/1/2016
Next Payment: 8/12/2016



Report Name	Page	Report Name	Page
Executive Summary	3	Current Pay Obligations	42
Concentration Limitations	4	Moody's Diversity Test	43
Participation Interest and Letter of Credit Concentration Limitation	6	Weighted Average Coupon	55
Overcollateralization Ratio Test	7	Weighted Average Spread Test	56
Interest Diversion Test	8	Moody's Weighted Average Rating Factor	66
Interest Coverage	9	Moody's Weighted Average Recovery Rate Test	75
Detail of Assets	10	S&P Weighted Average Recovery Rate	83
Eligible Investments	19	Weighted Average Life	92
Purchases	20	DIP Collateral Obligations	100
Sales	21	Non U.S. Country Concentration	101
Unsettled Trades	22	Delayed Draw and Revolvers	104
Collateral Attribute	24	Issuer Concentration	105
Defaulted Obligations	35	S&P Industry Concentration	111
Discounted Obligations	36	Cov-lite Loan Obligations	124
Deferring Securities	37	First Lien Last Out Obligations	126
Caa Collateral	38	Interest Proceeds Received	127
CCC Collateral	39	Principal Account Activity	130
Rating Change	40	Capitalized Interest Detail	132
S&P CDO Monitor	41	Equity Detail Report	133



Shackleton I CLO Ltd.
Executive Summary
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Deal</i>	<i>Summary</i>	<i>Notes Detail</i>	<i>Principal Balance</i>	<i>Current Coupon</i>	<i>Periodic Interest</i>	<i>Moody's Rating</i>	<i>S&P Rating</i>
Collateral Manager: Alcentra NY, LLC	Calculation Date: 08/01/2016	Class A-1	255,000,000.00	2.16	1,406,361.83	AAA	Aaa
Contact: William Lemberg	Next Payment Date: 08/12/2016	Class A-X	416,666.74	2.08	2,212.79	AAA	Aaa
Closing Date: 09/12/2012		Class B-1	17,000,000.00	3.53	153,276.34	AA	.
End of Reinvest: 08/12/2016	Principal Amount: \$397,775,865.61	Class B-2	25,000,000.00	4.22	263,750.00	AA	.
Stated Maturity: 08/14/2023	Proceeds: -\$5,830,552.43	Class C	24,000,000.00	3.93	240,923.47	A	.
Account Manager: Jon Warn	Totals: \$391,945,313.18	Class D	21,000,000.00	5.38	288,624.70	BBB	.
Analyst: Eric Couture		Class E	20,000,000.00	6.83	348,991.78	BB	.
	Interest Collection Account \$4,677,485.32	Income Notes	37,000,000.00	0.00	0.00	.	.
	Principal Collection Account -\$5,830,552.43						
	Unfunded Exposure Account \$165,562.91						
	Ramp-Up Account \$0.00						
			399,416,666.74		2,704,140.91		

<i>Collateral Test Description</i>	<i>Current Threshold</i>	<i>8/1/2016 Current</i>	<i>7/15/2016 Result</i>	<i>7/15/2016 Prior</i>	<i>Collateral Test Description</i>	<i>Current Threshold</i>	<i>8/1/2016 Current</i>	<i>7/15/2016 Result</i>	<i>7/15/2016 Prior</i>
--	------------------------------	-----------------------------	-----------------------------	----------------------------	--	------------------------------	-----------------------------	-----------------------------	----------------------------

Coverage Tests

Class A-1/B Overcollateralization Test	120.5000%	130.7247%	Passed	130.6986%
Class C Overcollateralization Test	113.0000%	120.9509%	Passed	120.9267%
Class D Overcollateralization Test	107.7500%	113.5241%	Passed	113.5014%
Class E Overcollateralization Test	103.2500%	107.2520%	Passed	107.2306%
Interest Diversion Test	104.2500%	107.2520%	Passed	107.2306%
Event of Default Par Ratio	103.5000%	152.2558%	Passed	152.4999%
Class A-1/B Interest Coverage Test	120.0000%	246.9251%	Passed	258.6425%
Class C Interest Coverage Test	115.0000%	218.1068%	Passed	228.4566%
Class D Interest Coverage Test	110.0000%	191.3525%	Passed	200.4328%
Class E Interest Coverage Test	105.0000%	166.6367%	Passed	174.5441%

Collateral Quality Tests

Minimum Fixed Coupon Test	5.60%	5.60%	Passed	5.60%
Minimum Floating Spread Test	4.00%	4.05%	Passed	4.06%
Maximum Moody's Rating Factor Test	2968	2856	Passed	2870
Moody's Minimum Weighted Average Recovery Rate Test	44.00	50.30	Passed	50.50
Moody's Diversity Test	65	74	Passed	74
Weighted Average Life Test	3.03	4.13	Failed	4.04
Weighted Average S&P Recovery AAA	44.4	44.9	Passed	45.3
Weighted Average S&P Recovery AA	53.8	54.4	Passed	54.8

Collateral Quality Tests

Weighted Average S&P Recovery rate Test A	59.6	60.1	Passed	60.5
Weighted Average S&P Recovery Test BBB	65.8	66.4	Passed	66.8
Weighted Average S&P Recovery BB	72.0	72.0	Passed	72.4



Shackleton I CLO Ltd.
Concentration Limitations
As of : 8/1/2016
Next Payment: 8/12/2016



<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>
(i)	Non-United States Obligors	46,400,451.06	387,857,813.20	11.96%		20.00%	Passed
(i)	Group Country Obligors	25,528,664.47	387,857,813.20	6.58%		20.00%	Passed
(i)	United Kingdom Obligors	9,166,015.70	387,857,813.20	2.36%		15.00%	Passed
(i)	Canada Obligors	7,598,457.36	387,857,813.20	1.96%		15.00%	Passed
(i)	Group I Obligors	9,853,946.19	387,857,813.20	2.54%		20.00%	Passed
(i)	Individual Group I Obligor	6,442,249.51	387,857,813.20	1.66%		10.00%	Passed
(i)	Group II Obligors	1,968,396.60	387,857,813.20	0.51%		10.00%	Passed
(i)	Individual Group II Obligor	1,541,046.11	387,857,813.20	0.40%		5.00%	Passed
(i)	Group III Obligors	13,706,321.68	387,857,813.20	3.53%		7.50%	Passed
(i)	Individual Group III Obligor	7,886,453.20	387,857,813.20	2.03%		5.00%	Passed
(i)	All Tax Juristictions	4,107,313.53	387,857,813.20	1.06%		5.00%	Passed
(iii)	Senior Secured Loans	374,828,179.43	387,857,813.20	96.64%	90.00%		Passed
(iv)	Non Senior Secured Loans	13,029,633.77	387,857,813.20	3.36%		10.00%	Passed
(v)	Current Pay Obligations	0.00	387,857,813.20	0.00%		2.50%	Passed
(vi)	Fixed Rate Collateral Obligations	1,450,000.00	387,857,813.20	0.37%		5.00%	Passed
(vii)	Participation Interests	0.00	387,857,813.20	0.00%		20.00%	Passed
(viii)	DIP Collateral Obligations	0.00	387,857,813.20	0.00%		5.00%	Passed
(viii)	DIP Collateral Obligation From Single Obligor	0.00	387,857,813.20	0.00%		1.00%	Passed
(ix)	1st Largest Issuer	8,980,828.06	387,857,813.20	2.32%		2.50%	Passed
(ix)	2nd Largest Issuer	5,804,685.62	387,857,813.20	1.50%		2.50%	Passed
(ix)	3rd Largest Issuer	5,334,500.00	387,857,813.20	1.38%		2.50%	Passed
(ix)	4th Largest Issuer	5,000,000.00	387,857,813.20	1.29%		2.50%	Passed
(ix)	5th Largest Issuer	4,683,958.65	387,857,813.20	1.21%		2.50%	Passed
(ix)	6th Largest Issuer	4,606,259.28	387,857,813.20	1.19%		2.00%	Passed
(x)	Non-Prepaid Letters of Credit	0.00	387,857,813.20	0.00%		2.00%	Passed
(x)	Prepaid Letters of Credit	0.00	387,857,813.20	0.00%		5.00%	Passed
(xi)	1st Largest S&P Industry	34,940,096.01	387,857,813.20	9.01%		13.50%	Passed
(xi)	2nd Largest S&P Industry	33,670,324.11	387,857,813.20	8.68%		13.50%	Passed
(xi)	3rd Largest S&P Industry	30,226,073.50	387,857,813.20	7.79%		13.50%	Passed
(ix)	4th Largest S&P Industry	23,441,696.17	387,857,813.20	6.04%		10.00%	Passed
(xii)	Caa Obligations	16,406,591.06	387,857,813.20	4.23%		7.50%	Passed
(xii)	CCC Obligations	20,309,072.12	387,857,813.20	5.24%		7.50%	Passed
(xiii)	Collateral Obligations that pay less frequently than quarterly	4,951,104.53	387,857,813.20	1.28%		5.00%	Passed
(xiv)	Cov-Lite Loans	102,821,530.58	387,857,813.20	26.51%		40.00%	Passed
(xv)	Deferrable or Partial Deferrable Securities	0.00	387,857,813.20	0.00%		0.00%	Passed
(xvi)	Unfunded Commitments	165,562.91	387,857,813.20	0.04%		10.00%	Passed



Shackleton I CLO Ltd.
Concentration Limitations
As of : 8/1/2016
Next Payment: 8/12/2016



<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>
(xvii)	Collateral Obligations with S&P and Moody's Rating Derived from Other Rating Agency	0.00	387,857,813.20	0.00%		15.00%	Passed
(xvii)	Collateral Obligations with S&P Rating Derived from Moody's Rating	0.00	387,857,813.20	0.00%		10.00%	Passed
(xvii)	Collateral Obligations with Moody's Rating Derived from SP Rating	0.00	387,857,813.20	0.00%		10.00%	Passed



Shackleton I CLO Ltd.
Participation Interest and Letter of Credit Concentration Limitations
As of : 8/1/2016
Next Payment: 8/12/2016



<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>
(ii)	Aggre. Participation and LC Moody's Counterparty Aaa	0.00	387,857,813.20	0.00%		20.00%	Passed
(ii)	Aggre. Participation and LC Moody's Counterparty Aa1	0.00	387,857,813.20	0.00%		20.00%	Passed
(ii)	Aggre. Participation and LC Moody's Counterparty Aa2	0.00	387,857,813.20	0.00%		20.00%	Passed
(ii)	Aggre. Participation and LC Moody's Counterparty Aa3	0.00	387,857,813.20	0.00%		15.00%	Passed
(ii)	Aggre. Participation and LC Moody's Counterparty A1	0.00	387,857,813.20	0.00%		10.00%	Passed
(ii)	Aggre. Participation and LC Moody's Counterparty A2	0.00	387,857,813.20	0.00%		5.00%	Passed
(ii)	Aggre. Participation and LC Moody's Counterparty A3	0.00	387,857,813.20	0.00%		5.00%	Passed
(ii)	Aggre. Participation and LC Moody's Counterparty Below A3	0.00	387,857,813.20	0.00%		5.00%	Passed
(ii)	Ind. Participation and LC Moody's Counterparty Aaa	0.00	387,857,813.20	0		0	Passed
(ii)	Ind. Participation and LC Moody's Counterparty Aa1	0.00	387,857,813.20	0		0	Passed
(ii)	Ind. Participation and LC Moody's Counterparty Aa2	0.00	387,857,813.20	0		0	Passed
(ii)	Ind. Participation and LC Moody's Counterparty Aa3	0.00	387,857,813.20	0		0	Passed
(ii)	Ind. Participation and LC Moody's Counterparty A1	0.00	387,857,813.20	0		0	Passed
(ii)	Ind. Participation and LC Moody's Counterparty A2	0.00	387,857,813.20	0		0	Passed
(ii)	Ind. Participation and LC Moody's Counterparty A3	0.00	387,857,813.20	0		0	Passed
(ii)	Ind. Participation and LC Moody's Counterparty Below A3	0.00	387,857,813.20	0		0	Passed
(ii)	Aggre. Participation and LC S&P Counterparty AAA	0.00	387,857,813.20	0.00%		20.00%	Passed
(ii)	Aggre. Participation and LC S&P Counterparty AA+	0.00	387,857,813.20	0.00%		10.00%	Passed
(ii)	Aggre. Participation and LC S&P Counterparty AA	0.00	387,857,813.20	0.00%		10.00%	Passed
(ii)	Aggre. Participation and LC S&P Counterparty AA-	0.00	387,857,813.20	0.00%		10.00%	Passed
(ii)	Aggre. Participation and LC S&P Counterparty A+	0.00	387,857,813.20	0.00%		5.00%	Passed
(ii)	Aggre. Participation and LC S&P Counterparty A	0.00	387,857,813.20	0.00%		10.00%	Passed
(ii)	Aggre. Participation and LC S&P Counterparty A- or Below	0.00	387,857,813.20	0.00%		0.00%	Passed
(ii)	Ind. Participation and LC S&P Counterparty AAA	0.00	387,857,813.20	0		0	Passed
(ii)	Ind. Participation and LC S&P Counterparty AA+	0.00	387,857,813.20	0		0	Passed
(ii)	Ind. Participation and LC S&P Counterparty AA	0.00	387,857,813.20	0		0	Passed
(ii)	Ind. Participation and LC S&P Counterparty AA-	0.00	387,857,813.20	0		0	Passed
(ii)	Ind. Participation and LC S&P Counterparty A+	0.00	387,857,813.20	0		0	Passed
(ii)	Ind. Participation and LC S&P Counterparty A	0.00	387,857,813.20	0		0	Passed
(ii)	Ind. Participation and LC S&P Counterparty A- and Below	0.00	387,857,813.20	0		0	Passed



Shackleton I CLO Ltd.
Overcollateralization Ratio Test
As of : 8/1/2016
Next Payment: 8/12/2016



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A-1/B Overcollateralization Ratio Test	130.7247%	120.5000%	A / B	Passed
Class C Overcollateralization Ratio Test	120.9509%	113.0000%	A / C	Passed
Class D Overcollateralization Ratio Test	113.5241%	107.7500%	A / D	Passed
Class E Overcollateralization Ratio Test	107.2520%	103.2500%	A / E	Passed

NUMERATOR

The sum of:

(a) Aggregate Principal Balance, except Current Pay, Defaulted and Discount Obligations, plus	\$393,688,365.63
(b) Eligible Investments constituting Principal Proceeds, plus	-\$5,830,552.43
(c) lesser of S&P and Moody's Collateral Value of Defaulted Obligations, plus	\$394,468.75
(d) purchase price of Discount Obligations, plus	\$0.00
(e) S&P Recovery Amount for any Excepted Current Pay Obligations, minus	\$0.00
(f) greater of Caa and CCC Excess Adjustment amount	\$0.00
Total for A:	\$388,252,281.95

DENOMINATOR

Class A-1	\$255,000,000.00
Class B-1	\$17,000,000.00
Class B-2	\$25,000,000.00
Total for B:	\$297,000,000.00
Class C	\$24,000,000.00
Total for C:	\$321,000,000.00
Class D	\$21,000,000.00
Total for D:	\$342,000,000.00
Class E	\$20,000,000.00
Total for E:	\$362,000,000.00



Shackleton I CLO Ltd.
Interest Diversion Test
As of : 8/1/2016
Next Payment: 8/12/2016



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
----------------------------	-------	----------------	-------------	--------

Interest Diversion Test	107.2520%	104.2500%	A / B	Passed
-------------------------	-----------	-----------	-------	--------

NUMERATOR

The sum of:

(a) Aggregate Principal Balance, except Current Pay, Defaulted and Discount Obligations, plus	\$393,688,365.63
(b) Eligible Investments constituting Principal Proceeds, plus	-\$5,830,552.43
(c) lesser of S&P and Moody's Collateral Value of Defaulted Obligations, plus	\$394,468.75
(d) purchase price of Discount Obligations, plus	\$0.00
(e) S&P Recovery Amount for any Excepted Current Pay Obligations, minus	\$0.00
(f) greater of Caa and CCC Excess Adjustment amount	\$0.00
Total for A:	\$388,252,281.95

DENOMINATOR

Class A-1	\$255,000,000.00
Class B-1	\$17,000,000.00
Class B-2	\$25,000,000.00
Class C	\$24,000,000.00
Class D	\$21,000,000.00
Class E	\$20,000,000.00
Total for B:	\$362,000,000.00



Shackleton I CLO Ltd.
Interest Coverage
As of : 8/1/2016
Next Payment: 8/12/2016



INTEREST COVERAGE TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A-1/B Interest Coverage Test	246.9251%	120.0000%	A / B	Passed
Class C Interest Coverage Test	218.1068%	115.0000%	A / C	Passed
Class D Interest Coverage Test	191.3525%	110.0000%	A / D	Passed
Class E Interest Coverage Test	166.6367%	105.0000%	A / E	Passed

NUMERATOR

The sum of:

Interest Proceeds received, plus	\$4,677,485.32
Interest Proceeds expected to be received, minus	\$0.00
Accrued and unpaid taxes and government fees, minus	\$0.00
Accrued and unpaid Administrative Expenses, minus	-\$24,912.48
Accrued and unpaid Management Fees	-\$150,169.33
Total for A:	\$4,502,403.51

DENOMINATOR

Class A-1	\$1,406,361.83
Class B-1	\$153,276.34
Class B-2	\$263,750.00
Total for B:	\$1,823,388.17
Class C	\$240,923.47
Total for C:	\$2,064,311.64
Class D	\$288,624.70
Total for D:	\$2,352,936.34
Class E	\$348,991.78
Total for E:	\$2,701,928.12



Shackleton I CLO Ltd.
Detail of Assets
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
99 Cents Only Stores	Tranche B-2 Loan	LX133189	2,202,934.65	Caa1	CCC+	Retail	Retailers (Except Food and Drugs)
ABG Intermediate Holdings 2 LLC	Term Loan	LX137226	329,468.21	B2	B	Consumer goods: Non-durable	Clothing/ Textiles
ADS Waste Holdings, Inc.	Term Loan B	LX135356	2,929,872.97	B3	B	Environmental Industries	Ecological services and equipment
Abacus Innovations Corporation	Term Loan B	LX152940	200,000.00	Ba1	BB+	High Tech Industries	Electronics/ Electric
Academy, Ltd.	Term Loan	LX144914	537,743.15	B2	B	Retail	Retailers (Except Food and Drugs)
Acosta, Inc.	Term Loan B (1st Lien)	LX144231	1,500,000.00	B2	B	Beverage, Food & Tobacco	Food services
AdvancePierre Foods, Inc.	Term Loan	LX152943	126,346.15	B2	B+	Beverage, Food & Tobacco	Beverage and tobacco
Affinion Group, Inc.	Tranche B Term Loan	LX114037	1,221,466.42	Caa1	CCC+	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Agrofresh, Inc.	Term Loan	LX144519	1,436,120.29	B2	B	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Air Canada	Term Loan	LX144431	1,972,405.05	B1	B+	Aerospace & Defense	Air transport
Albertson's LLC	Term Loan B6	LX152913	2,126,770.71	B1	B+	Retail	Food/ Drug Retailers
Albertson's LLC	Term loan B5 2016-1	LX152928	997,500.00	B1	B+	Retail	Food/ Drug Retailers
Allison Transmission, Inc.	Term Loan B-3	LX131927	1,974,780.59	Ba2	BB	Automotive	Automotive
Allnex USA Inc	Term Loan B2	LX152754	598,839.87	B1	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Allnex USA Inc	Term Loan B3	LX152923	451,160.13	B1	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Alpha Topco Limited	Term Loan B3	LX139582	4,125,000.00	B3	B	Media: Diversified & Production	Leisure Goods/ Activities/ Movies
American Airlines, Inc.	2015 Term Loan	LX144058	1,980,000.00	Ba3	BB-	Aerospace & Defense	Aerospace and defense
American Airlines, Inc.	Term Loan B	LX152436	1,075,000.00	Ba3	BB-	Aerospace & Defense	Aerospace and defense
American Casino & Entertainment Properties LLC	Term Loan	LX145154	435,677.97	B1	B+	Hotel, Gaming & Leisure	Lodging and casinos
Ameriforge Group, Inc.	First Lien Term Loan	LX127581	1,224,937.36	Caa3	CCC	Capital Equipment	Industrial equipment
Anchor Glass Container Corporation	Term Loan	LX145137	536,156.25	B1	BB-	Containers, Packaging & Glass	Containers/ Glass Products
Aramark Corporation	Term Loan E	LX135506	3,447,828.81	Ba3	BB	Beverage, Food & Tobacco	Beverage and tobacco
Aramark Corporation	Term Loan F	LX135507	977,500.00	Ba3	BB	Beverage, Food & Tobacco	Beverage and tobacco
Aricent Technologies	Second Lien Term Loan	LX136314	750,000.00	Caa1	B	High Tech Industries	Electronics/ Electric
Aricent Technologies	Term Loan	LX136313	980,020.62	B2	B	High Tech Industries	Electronics/ Electric
Armor Holding II LLC	Term Loan	LX130505	1,898,183.63	B3	B-	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Aruba Investments, Inc.	New Term Loan B	LX145176	531,940.31	B2	B	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Ascena Retail Group, Inc.	Term Loan B	LX146680	3,142,169.82	Ba2	BB-	Retail	Retailers (Except Food and Drugs)



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
Asurion, LLC	Incremental Term Loan B-2	LX131025	973,350.25	B2	B	Telecommunications	Telecommunications
Asurion, LLC	New Term Loan B	LX128480	2,226,241.57	B2	B	Telecommunications	Telecommunications
Asurion, LLC	Second Lien Term Loan	LX135662	800,000.00	Caa1	B	Telecommunications	Telecommunications
Atkins Nutritionals Holdings II Inc.	Term Loan	LX128754	747,686.51	B2	B	Beverage, Food & Tobacco	Food products
Audio Visual Services Corporation	Term Loan B	LX134957	2,194,842.07	B2	B+	Media: Diversified & Production	Broadcast radio and television
Auris Luxembourg III Sarl	Term Loan B4	LX144974	543,138.76	B2	B+	Healthcare & Pharmaceuticals	Health care
Avago Technologies Cayman Finance Limited	Term Loan B-1 USD	LX148931	2,056,858.98	Ba1	BB+	High Tech Industries	Electronics/ Electric
Avaya, Inc.	Term B-3 Loan Extension	LX117856	1,000,529.92	Caa1	CCC	Telecommunications	Telecommunications
Avaya, Inc.	Term Loan B6	LX135229	1,289,679.95	Caa1	CCC	Telecommunications	Telecommunications
BMC Software Finance, Inc.,	Term Loan	LX131857	1,950,000.00	B3	B	High Tech Industries	Business equipment and services
BWAY Holding Company	Term Loan	LX139952	3,338,340.20	B3	B-	Containers, Packaging & Glass	Containers/ Glass Products
BarBri, Inc.	Term Loan B	LX119943	712,351.65	*	*	Media: Advertising, Printing & Publishing	Publishing
Bats Global Markets, Inc.	Term Loan	LX153214	1,350,000.00	B1	BB-	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Berry Plastics Corporation	Term Loan D	LX128321	2,473,350.23	B1	BB-	Containers, Packaging & Glass	Containers/ Glass Products
Boyd Gaming Corporation	Term Loan B	LX131658	726,250.00	B2	B+	Hotel, Gaming & Leisure	Lodging and casinos
Brand Energy & Infrastructure Services	Term Loan	LX133815	2,703,831.26	B3	B	Utilities: Oil & Gas	Oil and Gas
CBS Outdoor Americas Capital Corporation	Term Loan B	LX134898	665,625.00	Ba3	BB-	Media: Advertising, Printing & Publishing	Broadcast radio and television
CCO Safari III LLC	Term Loan F	LX129346	1,393,456.47	Ba2	BB+	Media: Broadcasting & Subscription	Cable and Satellite Television
CHS/Community Health Systems, Inc.	Term Loan F	LX143540	1,053,882.35	B2	B+	Healthcare & Pharmaceuticals	Health care
CHS/Community Health Systems, Inc.	Term Loan G	LX144539	1,027,052.00	B2	B+	Healthcare & Pharmaceuticals	Health care
CHS/Community Health Systems, Inc.	Term Loan H	LX144540	1,889,748.24	B2	B+	Healthcare & Pharmaceuticals	Health care
CSC Holdings, LLC	Term Loan B	LX148060	299,250.00	B1	B	Media: Broadcasting & Subscription	Cable and Satellite Television
Cactus Wellhead, LLC	Term Loan (1st Lien)	LX138818	1,200,637.08	Caa1	B-	Energy: Oil & Gas	Oil and Gas
Calpine Corporation	Term Loan B-5	LX144710	1,738,110.83	Ba3	B+	Utilities: Oil & Gas	Utilities
Calpine Corporation	Term Loan B6	LX149099	522,375.00	Ba3	B+	Utilities: Oil & Gas	Utilities
Camping World, Inc.	Term Loan	LX133648	2,523,743.90	B2	B+	Retail	Retailers (Except Food and Drugs)
Capital Automotive L.P.	Term Loan B1	LX129005	1,549,243.34	Ba3	B+	Construction & Building	Building and development
Capsugel Holdings US, Inc.	New Term Loan	LX125592	1,546,125.00	B2	B+	Healthcare & Pharmaceuticals	Health care
Carestream Health, Inc., Onex Carestream Finance LP	Second Lien Term Loan	LX130126	939,724.44	Caa1	B	Healthcare & Pharmaceuticals	Health care
Carestream Health, Inc., Onex Carestream Finance LP	Term Loan	LX130123	1,702,928.85	B2	B	Healthcare & Pharmaceuticals	Health care



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
Catalent Pharma Solutions, Inc.	Term Loan B (new)	LX137090	490,001.47	B1	BB-	Healthcare & Pharmaceuticals	Health care
Centerplate, Inc.	Term Loan B	LX126142	731,250.00	B3	B	Hotel, Gaming & Leisure	Leisure Goods/ Activities/ Movies
Charter Communications Operating, LLC.	Term Loan E	LX129060	2,467,126.27	Ba2	BB+	Media: Broadcasting & Subscription	Cable and Satellite Television
Charter Communications Operating, LLC.	Term Loan H	LX152880	498,750.00	Ba2	BB+	Media: Broadcasting & Subscription	Cable and Satellite Television
Checkout Holding Corp	Term Loan	LX136210	490,000.00	B3	B-	Services: Consumer	Food services
Chief Power Finance, LLC	Term Loan B	LX142450	1,564,840.60	B1	B	Utilities: Electric	Utilities
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	LX131882	826,624.99	B2	B	Telecommunications	Telecommunications
Citco Funding LLC	Term Loan	LX119306	1,795,701.25	*	*	Banking, Finance, Insurance & Real Estate	Financial intermediaries
CityCenter Holdings, LLC	Term Loan B	LX133060	1,095,661.77	B1	B+	Hotel, Gaming & Leisure	Lodging and casinos
Clearwater Seafoods Limited Partnership	Term Loan B	LX130348	1,390,244.83	B2	B+	Beverage, Food & Tobacco	Food products
Colouroz Midco	Term Loan B-2	LX137287	3,952,813.18	B2	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Colouroz Midco	Term Loan C	LX137183	653,446.10	B2	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Commercial Barge Line Company	Term Loan	LX148735	617,187.50	B2	B	Transportation: Cargo	Surface transport
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	LX143949	1,237,500.02	B2	B+	Telecommunications	Telecommunications
Compuware Corporation	Term Loan (2nd Lien)	LX141722	481,900.00	Caa2	B	High Tech Industries	Electronics/ Electric
Compuware Corporation	Term Loan B1	LX142318	2,220,000.00	B3	B	High Tech Industries	Electronics/ Electric
Concordia Healthcare Corp.	Term Loan B	LX148270	1,069,625.00	B3	B	Healthcare & Pharmaceuticals	Health care
Consolidated Communications, Inc.	Term Loan B	LX134173	3,168,750.00	B1	B+	Telecommunications	Telecommunications
Creative Artists Agency, LLC	Term Loan B	LX142305	492,500.00	B2	B+	Media: Diversified & Production	Broadcast radio and television
Cumulus Media Holdings Inc.	Term Loan	LX134252	556,274.42	Caa1	CCC	Media: Broadcasting & Subscription	Broadcast radio and television
Cyanco Holding Corp.	Term Loan B	LX129334	2,477,949.56	B2	B	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
DPX Holdings B.V.	2015 Incremental Term Loan	LX133966	2,777,079.72	B3	B	Healthcare & Pharmaceuticals	Health care
DTZ U.S. Borrower, LLC	Term Loan B	LX147102	2,100,000.00	B2	B+	Services: Business	Business equipment and services
Dell Inc	Term Loan B	LX150043	4,000,000.00	Ba2	BB+	High Tech Industries	Electronics/ Electric
Dell International LLC	Term Loan B2	LX144991	4,980,828.06	Ba2	BB+	High Tech Industries	Electronics/ Electric
Delos Finance S.a.r.l.	Term Loan	LX135579	560,000.00	Ba1	BBB-	Capital Equipment	Equipment leasing
Deltek Inc.	Term Loan	LX145142	879,428.57	B3	B	High Tech Industries	Electronics/ Electric
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	LX135501	2,956,855.01	B2	B-	Media: Diversified & Production	Leisure Goods/ Activities/ Movies
Dixie Electric Inc.	Term Loan	LX134871	2,220,574.76	Ca	B-	Energy: Oil & Gas	Oil and Gas
Dollar Tree, Inc	Term Loan B2	LX145141	800,000.00	Ba2	BB+	Retail	Retailers (Except Food and Drugs)
Doncasters Group Limited	First Lien Term Loan	LX128948	333,190.74	B2	B	Capital Equipment	Industrial equipment



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
Doosan Infracore International, Inc.	Term Loan B	LX137126	810,769.23	B1	B+	Capital Equipment	Industrial equipment
Duke Finance LLC	Term Loan	LX148484	2,386,140.35	B2	B	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Dynacast International LLC	Term Loan B1	LX144577	594,993.69	B2	B	Capital Equipment	Industrial equipment
Dynegy Inc	Term Loan B	LX153273	1,450,000.00	B2	B+	Utilities: Electric	Utilities
EFS Cogen Holdings I LLC	Term Loan B	LX153086	225,000.00	Ba3	BB-	Energy: Electricity	Utilities
Emdeon Business Services LLC	Term Loan B2	LX129150	2,080,039.35	B2	B	High Tech Industries	Electronics/ Electric
Emmis Operating Company	Term Loan	LX136861	235,496.75	B3	B-	Media: Broadcasting & Subscription	Broadcast radio and television
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	LX145129	1,073,328.20	B1	B+	Healthcare & Pharmaceuticals	Health care
Energy Transfer Equity, L.P.	Term Loan B	LX133675	500,565.00	Ba2	BB	Energy: Oil & Gas	Oil and Gas
EnergySolutions LLC	Term Loan B	LX137277	3,067,953.64	B3	B-	Environmental Industries	Ecological services and equipment
Epicor Software Corporation	Term Loan (1st Lien)	LX144606	396,000.00	B3	B	High Tech Industries	Electronics/ Electric
Expro Holdings UK 3 Limited	Term Loan	LX139588	2,477,303.58	Caa1	CCC+	Energy: Oil & Gas	Oil and Gas
FMG Resources (August 2006) Pty Ltd	Term Loan B	LX133573	4,338,740.60	Ba3	BB	Metals & Mining	Nonferrous metals/minerals
FPC Holdings, Inc.	First Lien Term Loan	LX126795	645,745.20	Caa1	CCC+	Automotive	Automotive
FPC Holdings, Inc.	Second Lien Term Loan	LX126864	750,000.00	Caa3	CCC+	Automotive	Automotive
FairPoint Communications, Inc.	New Term Loan	LX128412	2,198,963.24	B2	B	Telecommunications	Telecommunications
Federal-Mogul Corporation	Term Loan B	LX136188	297,721.52	B2	B-	Automotive	Automotive
Fender Musical Instruments Corporation	Term Loan	LX128944	796,000.00	B2	B+	Hotel, Gaming & Leisure	Leisure Goods/ Activities/ Movies
First American Payment Systems, L.P.	First Lien Term Loan	LX126128	833,699.63	B2	B	Banking, Finance, Insurance & Real Estate	Financial intermediaries
First Data Corporation	Extended Term Loan	LX135219	2,000,000.00	B2	B+	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Frontier Communications Corporation	Term Loan 2	LX148220	2,943,437.50	Ba3	BB-	Telecommunications	Telecommunications
GCA Services Group, Inc.	Term Loan	LX151236	648,375.00	B2	B	Services: Business	Business equipment and services
Gardner Denver, Inc.	Term Loan	LX128915	1,087,503.70	B3	B	Capital Equipment	Industrial equipment
Gates Global LLC	Term Loan	LX137851	3,047,468.56	B3	B+	Automotive	Automotive
Global Brass and Copper, Inc.	Term Loan B	LX153274	350,000.00	B1	BB-	Metals & Mining	Nonferrous metals/minerals
Global Tel*Link Corporation	Term Loan	LX129695	1,530,142.49	B3	B	Telecommunications	Telecommunications
Granite Acquisition, Inc.	First Lien Term Loan	LX141384	2,599,229.72	Ba3	B+	Environmental Industries	Ecological services and equipment
Granite Acquisition, Inc.	Second Lien Term Loan	LX141386	886,386.31	B2	B+	Environmental Industries	Ecological services and equipment
Granite Acquisition, Inc.	Term Loan C	LX141385	109,319.16	Ba3	B+	Environmental Industries	Ecological services and equipment



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
Gray Television, Inc.	Term Loan	LX137716	1,000,000.00	B1	B+	Media: Broadcasting & Subscription	Broadcast radio and television
HCA Inc.	Term Loan B4	LX129274	2,980,867.19	Ba2	BB	Healthcare & Pharmaceuticals	Health care
HUB International Limited	Term Loan B	LX132571	5,804,685.62	B3	B	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Harland Clarke Holdings Corp.	Term Loan B-4	LX135265	513,856.11	B2	B+	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Harland Clarke Holdings Corp.	Term Loan B3	LX129189	1,534,101.24	B2	B+	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Hearthside Food Solutions, LLC	Term Loan	LX136585	798,700.00	B2	B	Beverage, Food & Tobacco	Food products
Hercules Achievement Holdings, Inc.	Term Loan B	LX142296	1,556,895.47	B2	B	Consumer goods: Non-durable	Clothing/ Textiles
High Liner Foods Incorporated	Term Loan	LX121964	2,327,793.24	B1	B+	Beverage, Food & Tobacco	Food products
Hudson Products Holdings Inc.	First Lien Term Loan	LX135785	1,606,724.06	B3	CCC+	Capital Equipment	Industrial equipment
Hudson's Bay Co	Term Loan B	LX147151	161,290.32	B1	B+	Retail	Retailers (Except Food and Drugs)
Hyland Software, Inc.	First Lien Term Loan	LX144814	891,360.00	B3	B	High Tech Industries	Business equipment and services
IBC Capital Limited, IBC Capital US LLC	Second Lien Term Loan	LX139619	255,000.00	B3	B+	Transportation: Cargo	Surface transport
IBC Capital Limited, IBC Capital US LLC	Term Loan	LX139615	1,795,454.55	B2	B+	Transportation: Cargo	Surface transport
IMG Worldwide Holdings, LLC	Term Loan	LX135748	2,592,161.30	B2	B	Media: Diversified & Production	Leisure Goods/ Activities/ Movies
ION Media Networks, Inc.	Term Loan B (New)	LX142415	2,197,735.02	B1	B+	Media: Broadcasting & Subscription	Broadcast radio and television
IPC Corp.	Term Loan B-1	LX144340	1,283,750.00	B3	B	Telecommunications	Telecommunications
Ineos US Finance LLC	Term Loan (1st Lien)	LX144978	5,000,000.00	B1	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Infor (US), Inc.	Term Loan B-5	LX134487	2,694,359.27	B3	B	High Tech Industries	Electronics/ Electric
Infor (US), Inc.	Term Loan B3	LX130158	1,500,000.00	B3	B	High Tech Industries	Electronics/ Electric
Integra Telecom Holdings, Inc	Term Loan	LX144453	1,809,031.07	B3	B+	Telecommunications	Telecommunications
Jaguar Holding Company II	Term Loan	LX146947	199,496.22	B2	B	Healthcare & Pharmaceuticals	Health care
KFC Holding Co.	Term Loan B	LX152813	550,000.00	Ba3	BB	Hotel, Gaming & Leisure	Leisure Goods/ Activities/ Movies
KP Germany Erste GmbH	Term Loan	LX144293	577,994.02	B2	B	Containers, Packaging & Glass	Containers/ Glass Products
Keurig Green Mountain, Inc.	Term Loan A	LX150732	1,355,000.00	Ba3	BB-	Beverage, Food & Tobacco	Beverage and tobacco
Keurig Green Mountain, Inc.	Term Loan B	LX150733	1,268,666.67	Ba3	BB-	Beverage, Food & Tobacco	Beverage and tobacco
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	LX144027	1,352,505.98	B2	B	Containers, Packaging & Glass	Containers/ Glass Products
Kraton Polymers, LLC	Initial Term Loan	LX148253	2,198,800.00	B1	B	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Libbey Glass Inc.	Term Loan	LX136370	1,469,510.34	B1	BB-	Containers, Packaging & Glass	Containers/ Glass Products
Lineage Logistics, LLC	Term Loan	LX136087	1,026,375.00	B3	B	Transportation: Consumer	Industrial equipment
Live Nation Entertainment Inc	Term Loan B-1	LX131844	972,500.00	B1	BB-	Hotel, Gaming & Leisure	Leisure Goods/ Activities/ Movies
MRP Generation Holdings	Term Loan B	LX129558	1,755,904.37	B2	B	Utilities: Electric	Utilities
MX Holdings US, Inc.	Term Loan B1A	LX144871	887,600.01	Ba3	BB-	Capital Equipment	Industrial equipment
Macdermid, Incorporated	Term Loan B3	LX148873	1,929,554.38	B2	BB-	Chemicals, Plastics, & Rubber	Chemicals/ Plastics



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
Mallinckrodt International Finance S.A.	Term Loan B1	LX139221	982,500.00	Ba3	BB-	Healthcare & Pharmaceuticals	Health care
Mattress Holding Corp.	Incremental Term Loan	LX150746	3,042,531.19	B1	B+	Consumer goods: Durable	Home furnishings
Media General, Inc.	Term Loan B	LX131321	1,268,312.76	B1	BB-	Media: Broadcasting & Subscription	Broadcast radio and television
Mediacom Broadband, LLC	Term Loan H	LX129953	561,319.80	Ba3	BB	Media: Broadcasting & Subscription	Cable and Satellite Television
Mediacom Broadband, LLC	Term Loan J	LX137880	1,512,004.25	Ba3	BB	Media: Broadcasting & Subscription	Cable and Satellite Television
Mediacom Illinois LLC	Term Loan G (New)	LX138076	989,924.44	Ba3	BB	Media: Broadcasting & Subscription	Cable and Satellite Television
Methanol Holdings (Delaware) LLC	Initial Term Loan	LX145053	321,750.00	B1	BB	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Michaels Stores, Inc.	Term Loan B	LX128005	2,422,509.96	Ba2	B+	Retail	Retailers (Except Food and Drugs)
Midas Intermediate Holdco II, LLC	Term Loan	LX148738	1,152,857.76	B2	B	Automotive	Automotive
Midcontinent Communications	New Term Loan B	LX118392	2,842,536.80	B1	BB-	Media: Broadcasting & Subscription	Cable and Satellite Television
Minerals Technologies Inc.	Term Loan B1	LX145694	1,605,621.51	Ba2	BB	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Minerals Technologies Inc.	Term Loan B2	LX145695	650,000.00	Ba2	BB	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Mitchell International, Inc.	Term Loan B	LX132841	1,437,330.22	B3	B-	High Tech Industries	Business equipment and services
Mueller Water Products, Inc.	Term Loan	LX142042	1,531,699.76	Ba3	BB-	Capital Equipment	Industrial equipment
Multi Packaging Solutions, Inc.	Rollover Term Loan	LX134531	484,676.14	B2	B	Containers, Packaging & Glass	Containers/ Glass Products
Multi Packaging Solutions, Inc.	Term Loan A	LX134530	485,917.01	B2	B	Containers, Packaging & Glass	Containers/ Glass Products
Murray Energy Corporation	Term Loan B2	LX143728	2,077,996.06	Ca	CCC+	Utilities: Electric	Utilities
NBTY, Inc.	Term Loan B	LX152398	1,600,000.00	B2	B	Consumer goods: Non-durable	Food products
NRG Energy, Inc.	Term Loan B 6/16	LX153092	1,300,000.00	Ba3	BB-	Utilities: Electric	Utilities
NSG Holdings, LLC	Term Loan B	LX127231	2,580,206.89	Ba1	BB	Utilities: Electric	Utilities
NVA Holdings, Inc.	Incremental Term Loan B1	LX151424	199,500.00	B3	B	Healthcare & Pharmaceuticals	Health care
Navios Maritime Midstream Partners L.P.	Term Loan	LX144859	844,111.80	B2	B-	Transportation: Cargo	Industrial equipment
Neff Rental LLC	2nd Lien Term Loan	LX137292	1,195,106.51	B3	B	Capital Equipment	Equipment leasing
Neiman Marcus Group LTD LLC	Term Loan	LX135908	888,424.33	B3	B-	Retail	Retailers (Except Food and Drugs)
Nextgen Finance, LLC	Term Loan	LX137143	2,103,508.91	B1	BB-	Telecommunications	Telecommunications
Nielsen Finance LLC	Term Loan B2	LX136435	2,000,000.00	Ba3	BB+	Media: Advertising, Printing & Publishing	Publishing
Nine West Holdings, Inc.	Term Loan	LX135620	1,842,400.00	Caa1	CCC+	Retail	Retailers (Except Food and Drugs)
Nine West Holdings, Inc.	Unsecured Term Loan	LX135814	1,550,000.00	Caa1	CCC+	Retail	Retailers (Except Food and Drugs)
Nord Anglia Education Finance LLC	Term Loan	LX135999	371,212.12	B1	B	Services: Consumer	Retailers (Except Food and Drugs)



Shackleton I CLO Ltd.

Detail of Assets

As of: 8/1/2016

Next Payment: 8/12/2016



Issuer	Description	CUSIP / LX ID	Principal Balance	Moody's Def Prob Rating	S&P Rating	Moody's Industry Category	S&P Industry Category
Nortek, Inc.	Term Loan B	LX143940	1,979,156.26	B2	B	Capital Equipment	Industrial equipment
North American Lifting Holdings Inc.	Second Lien Term Loan	LX133738	400,000.00	Caa3	CCC+	Capital Equipment	Equipment leasing
North American Lifting Holdings Inc.	Term Loan	LX133737	1,463,080.50	Caa1	CCC+	Capital Equipment	Equipment leasing
Numericable U.S. LLC	Term Loan B6	LX148625	1,094,500.00	B1	B+	Media: Broadcasting & Subscription	Cable and Satellite Television
OSG Bulk Ships, Inc.	Term Loan	LX136855	2,842,819.73	B2	*	Transportation: Cargo	Surface transport
Omnitracs, LLC	Term Loan	LX133212	2,861,160.12	B2	B	Transportation: Cargo	Surface transport
Oxbow Carbon, LLC	Second Lien Term Loan	LX131336	625,000.00	B3	BB-	Metals & Mining	Nonferrous metals/minerals
PGX Holdings, Inc.	Term Loan	LX141113	721,778.44	B2	B	Services: Business	Business equipment and services
PODS LLC	Term Loan B	LX142966	495,990.83	B2	B	Services: Consumer	Surface transport
Paragon Offshore Finance Company	Term Loan B	LX138205	987,500.00	Ca	D	Energy: Oil & Gas	Oil and Gas
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	LX144817	982,500.00	B1	B+	Construction & Building	Industrial equipment
Penton Media, Inc	Term Loan B1	LX144624	1,286,032.27	B2	B+	Media: Advertising, Printing & Publishing	Publishing
PetSmart, Inc.	Term Loan B	LX144464	3,466,224.77	B1	B+	Retail	Retailers (Except Food and Drugs)
Pinnacle Foods Finance LLC	Term Loan G	LX129188	1,000,000.00	Ba3	BB-	Beverage, Food & Tobacco	Food products
Pre-Paid Legal Services, Inc.	Term Loan	LX129960	1,636,412.08	B1	B	Media: Advertising, Printing & Publishing	Publishing
PrimeLine Utility Services LLC	Term Loan	LX148790	275,000.00	B3	B	Services: Business	Business equipment and services
Quikrete Holdings, Inc.	Term Loan	LX132085	300,000.00	B1	BB-	Construction & Building	Building and development
RCN Telecom Services, LLC	New Term Loan	LX114728	2,988,848.28	B2	B	Media: Broadcasting & Subscription	Cable and Satellite Television
RPI Finance Trust	Term Loan B-3	LX133654	1,006,227.78	Baa2	BBB-	Healthcare & Pharmaceuticals	Health care
Redtop Acquisitions Limited	First Lien Term Loan	LX133725	1,072,500.00	B1	B	Media: Advertising, Printing & Publishing	Publishing
Reynolds Group Holdings Inc.	Term Loan	LX133905	3,247,936.66	B3	B	Containers, Packaging & Glass	Containers/ Glass Products
Riverbed Technology, Inc.	First Lien Term Loan	LX152765	1,955,796.52	B2	B	High Tech Industries	Telecommunications
Royal Adhesives and Sealants, LLC	First Lien Term Loan	LX144982	1,485,000.00	B2	B-	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
SBA Senior Finance II LLC	Term Loan	LX135455	490,000.00	B1	BB-	Telecommunications	Telecommunications
SESAC Holdco II LLC	Term Loan	LX128385	2,701,564.32	B3	B	Media: Diversified & Production	Publishing
SRS Distribution Inc.	Term Loan	LX147148	994,987.46	B2	B	Construction & Building	Building and development
Sable International Finance Limited	Term Loan B1	LX149255	134,750.00	Ba2	BB-	Telecommunications	Telecommunications
Sable International Finance Limited	Term Loan B2	LX149256	110,250.00	Ba2	BB-	Telecommunications	Telecommunications



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
Sabre GBLB Inc.	Term Loan B	LX128407	2,222,389.76	Ba2	BB-	Transportation: Consumer	Air transport
Sandy Creek Energy Associates, L.P.	Term Loan	LX133411	2,802,027.62	B2	B-	Utilities: Electric	Utilities
Scientific Games International, Inc.	Term Loan B	LX129908	723,145.78	B2	B+	Hotel, Gaming & Leisure	Lodging and casinos
Scientific Games International, Inc.	Term Loan B2	LX140854	2,216,250.00	B2	B+	Hotel, Gaming & Leisure	Lodging and casinos
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	LX135266	1,435,827.81	B3	B	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Sedgwick Claims Management Services, Inc.	Term Loan B	LX152215	375,000.00	B3	B	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Semiconductor Components Industries, LLC	Term Loan	LX128332	3,234,375.00	Ba3	BB	Services: Business	Telecommunications
Serta Simmons Holdings, LLC	New Term Loan	LX125703	2,656,889.33	B2	B	Retail	Retailers (Except Food and Drugs)
Sinclair Television Group, Inc.	New Term Loan B	LX118445	483,776.51	Ba3	BB-	Media: Broadcasting & Subscription	Broadcast radio and television
Solenis International LP	Term Loan (1st Lien)	LX138119	248,866.75	B3	B	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Sophia, L.P.	Closing Date Term Loan	LX147846	992,500.00	B3	B-	High Tech Industries	Electronics/ Electric
Southern Graphics Inc.	Term Loan	LX133756	2,312,500.02	B2	B	Containers, Packaging & Glass	Containers/ Glass Products
Stena International SA	Term Loan B	LX135505	2,688,125.00	B1	BB-	Transportation: Cargo	Surface transport
Styrolution US Holding LLC	Term Loan B-1	LX141539	1,354,375.00	B1	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Surgery Center Holdings, Inc.	First Lien Term Loan	LX138964	1,822,250.00	B3	B	Healthcare & Pharmaceuticals	Health care
TASC, Inc.	Term Loan	LX136971	2,455,741.02	B2	B+	Aerospace & Defense	Aerospace and defense
TI Group Automotive Systems, L.L.C.	Initial Term Loan	LX145315	148,875.00	B2	BB-	Automotive	Automotive
Tech Finance & CO S.C.A	Term Loan B	LX130701	3,742,868.48	B1	BB-	Media: Diversified & Production	Leisure Goods/ Activities/ Movies
Templar Energy LLC	Second Lien Term Loan	LX140820	3,099,999.98	Ca	SD	Energy: Oil & Gas	Oil and Gas
Texas Competitive Electric Holdings Company LLC	Term Loan B	LX153036	739,452.86	Baa3	B+	Utilities: Electric	Utilities
Texas Competitive Electric Holdings Company LLC	Term Loan C	LX153042	168,647.14	Baa3	B+	Utilities: Electric	Utilities
The Talbots Inc.	Term Loan	LX135929	876,153.82	B2	B-	Retail	Retailers (Except Food and Drugs)
Transaction Network Services, Inc.	Second Lien Term Loan	LX127676	1,162,141.51	Caa1	B+	Telecommunications	Telecommunications
Transaction Network Services, Inc.	Term Loan B-1	LX127674	2,186,007.42	B2	B+	Telecommunications	Telecommunications
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	LX153220	1,989,817.95	B2	B+	Hotel, Gaming & Leisure	Lodging and casinos
Tribune Media Company	Term Loan B	LX145376	3,423,347.10	Ba3	BB-	Media: Broadcasting & Subscription	Broadcast radio and television
Trinseo Materials Operating S.C.A	Term Loan B	LX144123	495,000.00	B2	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Tronox Pigments (Netherlands) B.V.	New Term Loan	LX122688	3,411,696.68	B2	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
U.S. Farathane, LLC	Term Loan B-2	LX152817	1,551,794.52	B2	B	Automotive	Automotive
U.S. Security Associates Holdings, Inc.	Term Loan	LX153370	1,000,000.00	B3	B	Aerospace & Defense	Aerospace and defense
U.S. Shipping Corp	Term Loan B-2	LX144742	238,204.55	B2	B	Transportation: Cargo	Industrial equipment



Shackleton I CLO Ltd.

Detail of Assets

As of: 8/1/2016

Next Payment: 8/12/2016



Issuer	Description	CUSIP / LX ID	Principal Balance	Moody's Def Prob Rating	S&P Rating	Moody's Industry Category	S&P Industry Category
UPC Broadband Holding B.V.	Term Loan	LX129301	4,341,729.53	Ba3	BB-	Media: Broadcasting & Subscription	Cable and Satellite Television
US Airways, Inc.	Term Loan B1	LX134938	2,279,500.00	Ba3	BB-	Aerospace & Defense	Aerospace and defense
USAGM Holdco, LLC	Delayed Draw Term Loan	LX153061	165,562.91	B3	B+	Services: Business	Business equipment and services
USAGM Holdco, LLC	Term Loan	LX153060	834,437.09	B3	B+	Services: Business	Business equipment and services
United Airlines, Inc.	Term Loan B	LX128855	967,500.00	Ba3	BB-	Aerospace & Defense	Air transport
Univar Inc.	Initial Term Loan	LX145474	2,481,250.00	B2	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Univision Communications Inc.	Term Loan C3	LX129975	2,210,297.41	B2	B	Media: Broadcasting & Subscription	Broadcast radio and television
Univision Communications Inc.	Term Loan C4	LX134926	2,473,661.24	B2	B	Media: Broadcasting & Subscription	Broadcast radio and television
VAT Lux III SARL	Term Loan	LX145008	427,350.49	B1	BB-	Capital Equipment	Industrial equipment
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	LX132660	677,098.92	B2	B	Healthcare & Pharmaceuticals	Health care
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	LX134654	649,392.67	B2	B	Healthcare & Pharmaceuticals	Health care
Vantage Drilling International	Vantage Drilling (Offshore Group) Units	G9325C113	0.00	B3	CCC-	Energy: Oil & Gas	Oil and Gas
Vantiv, LLC	Term Loan B	LX137573	2,209,349.69	Ba2	BB+	High Tech Industries	Electronics/ Electric
Vencore, Inc.	Term Loan (1st Lien)	LX137131	2,243,086.51	B3	B	Aerospace & Defense	Aerospace and defense
Visteon Corporation	Term Loan	LX136263	525,000.00	Ba3	BB-	Automotive	Automotive
WP CPP Holdings, LLC	Term Loan B3	LX145776	2,418,546.42	B2	B	Aerospace & Defense	Aerospace and defense
Walter Investment Management Corp.	Term Loan	LX134289	651,122.01	B3	B+	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Wand Intermediate I LP (ABRA Auto)	Term Loan	LX140859	573,540.57	B2	B	Automotive	Automotive
Washington Inventory Service	First Lien Term Loan	LX127234	1,627,371.71	*	*	Services: Business	Business equipment and services
Weight Watchers International, Inc.	Term Loan B-2	LX128907	1,888,939.96	B3	B-	Beverage, Food & Tobacco	Food products
West Corporation	Term Loan A2	LX152956	3,804,788.96	B1	BB-	High Tech Industries	Electronics/ Electric
Windstream Corporation	Term Loan B-5	LX125163	1,959,798.96	B1	B+	Telecommunications	Telecommunications
XPO Logistics, Inc.	Term Loan B	LX148504	2,444,981.83	B1	B	Transportation: Cargo	Industrial equipment
York Risk Services Holding Corp.	Term Loan B	LX140839	1,956,796.69	Caa1	B-	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Zayo Group, LLC	Term Loan B	LX124353	315,466.69	B2	B	Telecommunications	Telecommunications
			397,775,865.61				



Shackleton I CLO Ltd.
Eligible Investments
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Collection Account Name</i>	<i>Account Principal Balance</i>	<i>Account Interest Balance</i>
Closing Date Expense Reserve Account	0.00	0.00
Custodial Account	0.00	0.00
Expense Reserve Account	0.00	0.00
Interest Collection Account	0.00	4,677,485.32
Interest Reserve Account	0.00	0.00
Payment Account	0.00	0.00
Principal Collection Account	-5,830,552.43	0.00
Ramp-Up Account	0.00	0.00
Unfunded Exposure Account	165,562.91	0.00
Total	-5,664,989.52	4,677,485.32

Total Balance:	-987,504.20
Eligible Investment Name:	US Bank NA CP
S&P Rating, Maturity Date:	P-1 12/16/2014



Shackleton I CLO Ltd.
Purchases
From 7/16/2016 to 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Par Amount</i>	<i>Purchase Price</i>	<i>Cost</i>	<i>Accrued Interest Amount</i>	<i>Trade Date</i>	<i>Settlement Date</i>
DTZ U.S. Borrower, LLC	Term Loan B	1,100,000.00	99.63	1,095,875.00	0.00	07/20/2016	07/29/2016
Keurig Green Mountain, Inc.	Term Loan A	325,000.00	97.50	316,875.00	0.00	07/20/2016	07/29/2016
Frontier Communications Corporation	Term Loan 2	450,000.00	96.50	434,250.00	0.00	07/21/2016	07/28/2016
High Liner Foods Incorporated	Term Loan	2,327,793.24	99.50	2,316,154.27	0.00	07/21/2016	08/02/2016
PrimeLine Utility Services LLC	Term Loan	275,000.00	99.50	273,625.00	0.00	07/25/2016	08/03/2016
Texas Competitive Electric Holdings Company LLC	DIP Term Loan B	651,428.57	99.00	644,914.28	0.00	07/27/2016	08/05/2016
Texas Competitive Electric Holdings Company LLC	DIP Term Loan B	88,024.29	100.50	88,464.41	0.00	07/27/2016	08/05/2016
Texas Competitive Electric Holdings Company LLC	DIP Term Loan C	20,075.71	100.50	20,176.09	0.00	07/27/2016	08/05/2016
Texas Competitive Electric Holdings Company LLC	DIP Term Loan C	148,571.43	99.00	147,085.72	0.00	07/27/2016	08/05/2016
Acosta, Inc.	Term Loan B (1st Lien)	1,500,000.00	98.25	1,473,750.00	0.00	08/01/2016	08/10/2016
Berry Plastics Corporation	Term Loan D	1,000,000.00	100.63	1,006,250.00	0.00	08/01/2016	08/10/2016
DTZ U.S. Borrower, LLC	Term Loan B	1,000,000.00	99.75	997,500.00	0.00	08/01/2016	08/10/2016
Duke Finance LLC	Term Loan	500,000.00	97.38	486,875.00	0.00	08/01/2016	08/10/2016
EnergySolutions LLC	Term Loan B	1,000,000.00	99.75	997,500.00	0.00	08/01/2016	08/10/2016
Ineos US Finance LLC	Term Loan (1st Lien)	5,000,000.00	99.88	4,993,750.00	0.00	08/01/2016	08/10/2016
Infor (US), Inc.	Term Loan B3	1,500,000.00	99.00	1,485,000.00	0.00	08/01/2016	08/10/2016
Neff Rental LLC	2nd Lien Term Loan	500,000.00	98.25	491,250.00	0.00	08/01/2016	08/10/2016
		17,385,893.24		17,269,294.77	0.00		

**Shackleton I CLO Ltd.**

Sales

From 7/16/2016 to 8/1/2016

Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Par Amount</i>	<i>Sale Price</i>	<i>Cost</i>	<i>Reason For Sale</i>	<i>Trade Date</i>	<i>Settlement Date</i>
FCA US LLC	Term Loan B	1,613,502.13	100.13	1,615,519.01	Discretionary	07/18/2016	07/27/2016
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	371,000.00	98.58	365,731.80	Credit Risk	07/19/2016	08/05/2016
Brock Holdings III, Inc.	First Lien Term Loan	1,623,715.22	96.00	1,558,766.61	Credit Improved	07/29/2016	08/09/2016
Ineos US Finance LLC	Cash Dollar Term Loan	4,787,396.31	100.00	4,787,396.31	Credit Improved	07/29/2016	08/09/2016
Nielsen Finance LLC	Term Loan B1	2,119,579.08	100.00	2,119,579.08	Credit Improved	07/29/2016	08/09/2016
Rocket Software, Inc.	First Lien Term Loan	2,000,000.00	100.44	2,008,750.00	Credit Improved	07/29/2016	08/09/2016
Rocket Software, Inc.	First Lien Term Loan	1,349,271.64	100.44	1,355,174.70	Credit Improved	07/29/2016	08/09/2016
WideOpenWest Finance, LLC	Term Loan B	1,786,448.52	100.25	1,790,914.64	Credit Improved	07/29/2016	08/09/2016
		15,650,912.90		15,601,832.15			



Shackleton I CLO Ltd.

Unsettled Trades

As of : 8/1/2016

Next Payment: 8/12/2016



TradeType	Issuer	Description	Par Balance	Price	Cost	Trade Date	Settle Date
Unsettled Buy	Abacus Innovations Corporation	Term Loan B	200,000.00	99.750000	-199,500.00	06/09/2016	06/23/2016
Unsettled Buy	Acosta, Inc.	Term Loan B (1st Lien)	1,500,000.00	98.250000	-1,473,750.00	08/01/2016	08/10/2016
Unsettled Buy	Albertson's LLC	Term Loan B6	2,126,770.71	99.750000	-2,121,453.78	06/01/2016	06/15/2016
Unsettled Buy	Allnex USA Inc	Term Loan B2	598,839.87	99.500000	-595,845.67	06/03/2016	06/17/2016
Unsettled Buy	Allnex USA Inc	Term Loan B3	451,160.13	99.500000	-448,904.33	06/03/2016	06/14/2016
Unsettled Buy	Berry Plastics Corporation	Term Loan D	1,000,000.00	100.625000	-1,006,250.00	08/01/2016	08/10/2016
Unsettled Buy	DTZ U.S. Borrower, LLC	Term Loan B	1,100,000.00	99.625000	-1,095,875.00	07/20/2016	07/29/2016
Unsettled Buy	DTZ U.S. Borrower, LLC	Term Loan B	1,000,000.00	99.750000	-997,500.00	08/01/2016	08/10/2016
Unsettled Buy	Dell Inc	Term Loan B	4,000,000.00	99.500000	-3,980,000.00	06/02/2016	06/16/2016
Unsettled Buy	Duke Finance LLC	Term Loan	500,000.00	97.375000	-486,875.00	08/01/2016	08/10/2016
Unsettled Buy	Dynegy Inc	Term Loan B	1,450,000.00	99.500000	-1,442,750.00	06/30/2016	07/11/2016
Unsettled Buy	EnergySolutions LLC	Term Loan B	1,000,000.00	99.750000	-997,500.00	08/01/2016	08/10/2016
Unsettled Buy	High Liner Foods Incorporated	Term Loan	2,327,793.24	99.500000	-2,316,154.27	07/21/2016	08/01/2016
Unsettled Buy	Ineos US Finance LLC	Term Loan (1st Lien)	5,000,000.00	99.875000	-4,993,750.00	08/01/2016	08/10/2016
Unsettled Buy	Infor (US), Inc.	Term Loan B3	1,500,000.00	99.000000	-1,485,000.00	08/01/2016	08/10/2016
Unsettled Buy	Integra Telecom Holdings, Inc	Term Loan	498,737.37	95.750000	-477,541.03	04/14/2016	04/25/2016
Unsettled Buy	Keurig Green Mountain, Inc.	Term Loan A	500,000.00	97.500000	-487,500.00	06/02/2016	06/16/2016
Unsettled Buy	Keurig Green Mountain, Inc.	Term Loan A	325,000.00	97.500000	-316,875.00	07/20/2016	07/29/2016
Unsettled Buy	Midcontinent Communications	New Term Loan B	2,842,536.80	100.188000	-2,847,866.56	07/12/2016	07/21/2016
Unsettled Buy	Neff Rental LLC	2nd Lien Term Loan	500,000.00	98.250000	-491,250.00	08/01/2016	08/10/2016
Unsettled Buy	Nielsen Finance LLC	Term Loan B1	349,107.14	100.125000	-349,543.52	06/21/2016	07/05/2016
Unsettled Buy	Nielsen Finance LLC	Term Loan B1	773,022.96	100.125000	-773,989.24	06/20/2016	07/04/2016
Unsettled Buy	Nielsen Finance LLC	Term Loan B1	997,448.98	100.063000	-998,072.39	06/17/2016	07/01/2016
Unsettled Buy	Pinnacle Foods Finance LLC	Term Loan G	1,000,000.00	100.125000	-1,001,250.00	04/29/2016	05/10/2016
Unsettled Buy	PrimeLine Utility Services LLC	Term Loan	275,000.00	99.500000	-273,625.00	07/25/2016	08/03/2016
Unsettled Buy	Texas Competitive Electric Holdings Company LLC	DIP Term Loan B	651,428.57	99.000000	-644,914.28	07/27/2016	08/05/2016
Unsettled Buy	Texas Competitive Electric Holdings Company LLC	DIP Term Loan B	88,024.29	100.500000	-88,464.41	07/27/2016	08/05/2016
Unsettled Buy	Texas Competitive Electric Holdings Company LLC	DIP Term Loan C	20,075.71	100.500000	-20,176.09	07/27/2016	08/05/2016
Unsettled Buy	Texas Competitive Electric Holdings Company LLC	DIP Term Loan C	148,571.43	99.000000	-147,085.72	07/27/2016	08/05/2016
Unsettled Buy	USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91	99.000000	-163,907.28	06/21/2016	06/30/2016
Unsettled Buy	USAGM Holdco, LLC	Term Loan	834,437.09	99.000000	-826,092.72	06/21/2016	07/05/2016
Unsettled Sale	Brock Holdings III, Inc.	First Lien Term Loan	-1,623,715.22	96.000000	1,558,766.61	07/29/2016	08/09/2016
Unsettled Sale	Camping World, Inc.	Term Loan	-398,000.00	99.625000	396,507.50	07/01/2016	07/12/2016
Unsettled Sale	Camping World, Inc.	Term Loan	-159,000.00	100.000000	159,000.00	07/08/2016	07/19/2016
Unsettled Sale	Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	-371,000.00	98.580000	365,731.80	07/19/2016	07/28/2016
Unsettled Sale	FCA US LLC	Term Loan B	-3,000,000.00	99.875000	2,996,250.00	06/24/2016	07/05/2016
Unsettled Sale	FCA US LLC	Term Loan B	-1,613,502.13	100.125000	1,615,519.01	07/18/2016	07/27/2016
Unsettled Sale	Ineos US Finance LLC	Cash Dollar Term Loan	-4,787,396.31	100.000000	4,787,396.31	07/29/2016	08/09/2016

**Shackleton I CLO Ltd.**

Unsettled Trades

As of : 8/1/2016

Next Payment: 8/12/2016



<i>TradeType</i>	<i>Issuer</i>	<i>Description</i>	<i>Par Balance</i>	<i>Price</i>	<i>Cost</i>	<i>Trade Date</i>	<i>Settle Date</i>
Unsettled Sale	Mattress Holding Corp.	Incremental Term Loan	-199,488.73	98.000000	195,498.96	06/15/2016	06/24/2016
Unsettled Sale	Neiman Marcus Group LTD LLC	Term Loan	-448,849.10	91.750000	411,819.05	05/31/2016	06/14/2016
Unsettled Sale	Nielsen Finance LLC	Term Loan B1	-2,119,579.08	100.000000	2,119,579.08	07/29/2016	08/09/2016
Unsettled Sale	Petco Animal Supplies, Inc.	Term Loan B2	-488,771.93	100.750000	492,437.72	05/31/2016	06/09/2016
Unsettled Sale	Rocket Software, Inc.	First Lien Term Loan	-2,000,000.00	100.438000	2,008,750.00	07/29/2016	08/09/2016
Unsettled Sale	Rocket Software, Inc.	First Lien Term Loan	-1,349,271.64	100.438000	1,355,174.70	07/29/2016	08/09/2016
Unsettled Sale	WideOpenWest Finance, LLC	Term Loan B	-1,786,448.52	100.250000	1,790,914.64	07/29/2016	08/09/2016
			13,378,494.54		-13,295,915.92		



Shackleton I CLO Ltd.
Collateral Attribute
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
99 Cents Only Stores	Tranche B-2 Loan	2,202,934.65	3.50	4.50	01/11/2019	United States	LIBOR	Senior Secured
ABG Intermediate Holdings 2 LLC	Term Loan	329,468.21	4.50	5.50	05/27/2021	United States	LIBOR	Senior Secured
ADS Waste Holdings, Inc.	Term Loan B	2,929,872.97	3.00	3.75	10/09/2019	United States	LIBOR	Senior Secured
Abacus Innovations Corporation	Term Loan B	200,000.00	2.75	2.75	06/09/2023	United States	LIBOR	Senior Secured
Academy, Ltd.	Term Loan	537,743.15	4.00	5.00	07/01/2022	United States	LIBOR	Senior Secured
Acosta, Inc.	Term Loan B (1st Lien)	1,500,000.00	3.25	4.25	09/26/2021	United States	LIBOR	Senior Secured
AdvancePierre Foods, Inc.	Term Loan	126,346.15	3.75	4.75	06/02/2023	United States	LIBOR	Senior Secured
Affinion Group, Inc.	Tranche B Term Loan	1,221,466.42	5.25	6.75	04/30/2018	United States	LIBOR	Senior Secured
Agrofresh, Inc.	Term Loan	1,436,120.29	4.75	5.75	07/30/2021	United States	LIBOR	Senior Secured
Air Canada	Term Loan	1,972,405.05	3.25	4.00	09/26/2019	Canada	LIBOR	Senior Secured
Albertson's LLC	Term Loan B6	2,126,770.71	3.75	4.75	06/22/2023	United States	LIBOR	Senior Secured
Albertson's LLC	Term loan B5 2016-1	997,500.00	3.75	4.75	12/21/2022	United States	LIBOR	Senior Secured
Allison Transmission, Inc.	Term Loan B-3	1,974,780.59	2.50	3.50	08/23/2019	United States	LIBOR	Senior Secured
Allnex USA Inc	Term Loan B2	598,839.87	4.25	5.00	06/06/2023	United States	LIBOR	Senior Secured
Allnex USA Inc	Term Loan B3	451,160.13	4.25	5.00	06/06/2023	United States	LIBOR	Senior Secured
Alpha Topco Limited	Term Loan B3	4,125,000.00	3.75	4.75	07/30/2021	Luxembourg	LIBOR	Senior Secured
American Airlines, Inc.	2015 Term Loan	1,980,000.00	2.75	3.50	10/11/2021	United States	LIBOR	Senior Secured
American Airlines, Inc.	Term Loan B	1,075,000.00	2.75	3.50	04/28/2023	United States	LIBOR	Senior Secured
American Casino & Entertainment Properties LLC	Term Loan	435,677.97	3.75	4.75	07/07/2022	United States	LIBOR	Senior Secured
Ameriforge Group, Inc.	First Lien Term Loan	1,224,937.36	3.75	5.00	12/19/2019	United States	LIBOR	Senior Secured
Anchor Glass Container Corporation	Term Loan	536,156.25	3.75	4.75	07/01/2022	United States	LIBOR	Senior Secured
Aramark Corporation	Term Loan E	3,447,828.81	2.50	3.25	09/09/2019	United States	LIBOR	Senior Secured
Aramark Corporation	Term Loan F	977,500.00	2.50	3.25	02/24/2021	United States	LIBOR	Senior Secured
Aricent Technologies	Second Lien Term Loan	750,000.00	8.50	9.50	04/14/2022	United States	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Aricent Technologies	Term Loan	980,020.62	4.50	5.50	04/14/2021	United States	LIBOR	Senior Secured
Armor Holding II LLC	Term Loan	1,898,183.63	4.50	5.75	06/26/2020	United States	LIBOR	Senior Secured
Aruba Investments, Inc.	New Term Loan B	531,940.31	3.50	4.50	02/02/2022	United States	LIBOR	Senior Secured
Ascena Retail Group, Inc.	Term Loan B	3,142,169.82	4.50	5.25	08/22/2022	United States	LIBOR	Senior Secured
Asurion, LLC	Incremental Term Loan B-2	973,350.25	3.50	4.25	07/08/2020	United States	LIBOR	Senior Secured
Asurion, LLC	New Term Loan B	2,226,241.57	3.75	5.00	05/24/2019	United States	LIBOR	Senior Secured
Asurion, LLC	Second Lien Term Loan	800,000.00	7.50	8.50	03/03/2021	United States	LIBOR	Senior Secured
Atkins Nutritionals Holdings II Inc.	Term Loan	747,686.51	5.00	6.25	01/02/2019	United States	LIBOR	Senior Secured
Audio Visual Services Corporation	Term Loan B	2,194,842.07	3.50	4.50	01/25/2021	United States	LIBOR	Senior Secured
Auris Luxembourg III Sarl	Term Loan B4	543,138.76	3.25	4.25	01/17/2022	United States	LIBOR	Senior Secured
Avago Technologies Cayman Finance Limited	Term Loan B-1 USD	2,056,858.98	3.50	4.25	02/01/2023	Singapore	LIBOR	Senior Secured
Avaya, Inc.	Term B-3 Loan Extension	1,000,529.92	4.50	5.24	10/26/2017	United States	LIBOR	Senior Secured
Avaya, Inc.	Term Loan B6	1,289,679.95	5.50	6.50	03/30/2018	United States	LIBOR	Senior Secured
BMC Software Finance, Inc.,	Term Loan	1,950,000.00	4.00	5.00	09/10/2020	United States	LIBOR	Senior Secured
BWAY Holding Company	Term Loan	3,338,340.20	4.50	5.50	08/14/2020	United States	LIBOR	Senior Secured
BarBri, Inc.	Term Loan B	712,351.65	3.50	4.50	07/17/2019	United States	LIBOR	Senior Secured
Bats Global Markets, Inc.	Term Loan	1,350,000.00	3.50	4.13	06/30/2023	United States	LIBOR	Senior Secured
Berry Plastics Corporation	Term Loan D	2,473,350.23	2.50	3.50	02/10/2020	United States	LIBOR	Senior Secured
Boyd Gaming Corporation	Term Loan B	726,250.00	3.00	4.00	08/14/2020	United States	LIBOR	Senior Secured
Brand Energy & Infrastructure Services	Term Loan	2,703,831.26	3.75	4.75	11/26/2020	United States	LIBOR	Senior Secured
CBS Outdoor Americas Capital Corporation	Term Loan B	665,625.00	2.25	3.00	02/01/2021	United States	LIBOR	Senior Secured
CCO Safari III LLC	Term Loan F	1,393,456.47	2.25	3.00	12/31/2020	United States	LIBOR	Senior Secured
CHS/Community Health Systems, Inc.	Term Loan F	1,053,882.35	3.25	3.92	12/31/2018	United States	LIBOR	Senior Secured
CHS/Community Health Systems, Inc.	Term Loan G	1,027,052.00	2.75	3.75	12/31/2019	United States	LIBOR	Senior Secured
CHS/Community Health Systems, Inc.	Term Loan H	1,889,748.24	3.00	4.00	01/27/2021	United States	LIBOR	Senior Secured
CSC Holdings, LLC	Term Loan B	299,250.00	4.00	5.00	10/11/2022	United States	LIBOR	Senior Secured

**Shackleton I CLO Ltd.**

Collateral Attribute

As of: 8/1/2016

Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Cactus Wellhead, LLC	Term Loan (1st Lien)	1,200,637.08	6.00	7.00	07/31/2020	United States	LIBOR	Senior Secured
Calpine Corporation	Term Loan B-5	1,738,110.83	2.75	3.50	05/27/2022	United States	LIBOR	Senior Secured
Calpine Corporation	Term Loan B6	522,375.00	3.00	4.00	01/15/2023	United States	LIBOR	Senior Secured
Camping World, Inc.	Term Loan	2,523,743.90	4.75	5.75	02/20/2020	United States	LIBOR	Senior Secured
Capital Automotive L.P.	Term Loan B1	1,549,243.34	3.00	4.00	04/10/2019	United States	LIBOR	Senior Secured
Capsugel Holdings US, Inc.	New Term Loan	1,546,125.00	3.00	4.00	07/31/2021	United States	LIBOR	Senior Secured
Carestream Health, Inc., Onex Carestream Finance LP	Second Lien Term Loan	939,724.44	8.50	9.50	12/04/2019	United States	LIBOR	Senior Secured
Carestream Health, Inc., Onex Carestream Finance LP	Term Loan	1,702,928.85	4.00	5.00	06/07/2019	United States	LIBOR	Senior Secured
Catalent Pharma Solutions, Inc.	Term Loan B (new)	490,001.47	3.25	4.25	05/20/2021	United States	LIBOR	Senior Secured
Centerplate, Inc.	Term Loan B	731,250.00	3.75	4.75	11/26/2019	United States	LIBOR	Senior Secured
Charter Communications Operating, LLC.	Term Loan E	2,467,126.27	2.25	3.00	07/01/2020	United States	LIBOR	Senior Secured
Charter Communications Operating, LLC.	Term Loan H	498,750.00	2.50	3.25	08/24/2021	United States	LIBOR	Senior Secured
Checkout Holding Corp	Term Loan	490,000.00	3.50	4.50	04/09/2021	United States	LIBOR	Senior Secured
Chief Power Finance, LLC	Term Loan B	1,564,840.60	4.75	5.75	12/31/2020	United States	LIBOR	Senior Secured
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	826,624.99	3.00	4.00	09/10/2020	United States	LIBOR	Senior Secured
Citco Funding LLC	Term Loan	1,795,701.25	3.25	4.25	06/29/2018	United States	LIBOR	Senior Secured
CityCenter Holdings, LLC	Term Loan B	1,095,661.77	3.25	4.25	10/16/2020	United States	LIBOR	Senior Secured
Clearwater Seafoods Limited Partnership	Term Loan B	1,390,244.83	3.50	4.75	06/26/2019	Canada	LIBOR	Senior Secured
Colouroz Midco	Term Loan B-2	3,952,813.18	3.50	4.50	09/07/2021	United States	LIBOR	Senior Secured
Colouroz Midco	Term Loan C	653,446.10	3.50	4.50	09/07/2021	Germany	LIBOR	Senior Secured
Commercial Barge Line Company	Term Loan	617,187.50	8.75	9.75	11/12/2020	United States	LIBOR	Senior Secured
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	1,237,500.02	4.00	5.00	10/24/2022	United States	LIBOR	Senior Secured
Compuware Corporation	Term Loan (2nd Lien)	481,900.00	8.25	9.25	12/15/2022	United States	LIBOR	Senior Secured
Compuware Corporation	Term Loan B1	2,220,000.00	5.25	6.25	12/15/2019	United States	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Concordia Healthcare Corp.	Term Loan B	1,069,625.00	4.25	5.25	10/21/2021	Canada	LIBOR	Senior Secured
Consolidated Communications, Inc.	Term Loan B	3,168,750.00	3.25	4.25	12/23/2020	United States	LIBOR	Senior Secured
Creative Artists Agency, LLC	Term Loan B	492,500.00	4.00	5.00	12/17/2021	United States	LIBOR	Senior Secured
Cumulus Media Holdings Inc.	Term Loan	556,274.42	3.25	4.25	12/23/2020	United States	LIBOR	Senior Secured
Cyanco Holding Corp.	Term Loan B	2,477,949.56	4.50	5.50	05/01/2020	United States	LIBOR	Senior Secured
DPX Holdings B.V.	2015 Incremental Term Loan	2,777,079.72	3.25	4.25	03/11/2021	United States	LIBOR	Senior Secured
DTZ U.S. Borrower, LLC	Term Loan B	2,100,000.00	3.25	4.25	11/04/2021	United States	LIBOR	Senior Secured
Dell Inc	Term Loan B	4,000,000.00	3.25	4.00	06/02/2023	United States	LIBOR	Senior Secured
Dell International LLC	Term Loan B2	4,980,828.06	3.25	4.00	04/29/2020	United States	LIBOR	Senior Secured
Delos Finance S.a.r.l.	Term Loan	560,000.00	2.75	3.50	03/06/2021	United States	LIBOR	Senior Secured
Deltek Inc.	Term Loan	879,428.57	4.00	5.00	06/27/2022	United States	LIBOR	Senior Secured
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	2,956,855.01	5.50	6.50	02/28/2020	United States	LIBOR	Senior Secured
Dixie Electric Inc.	Term Loan	2,220,574.76	4.75	5.75	12/18/2020	United States	LIBOR	Senior Secured
Dollar Tree, Inc	Term Loan B2	800,000.00	0.00	4.25	07/06/2022	United States	LIBOR	Senior Secured
Doncasters Group Limited	First Lien Term Loan	333,190.74	3.50	4.50	04/09/2020	United States	LIBOR	Senior Secured
Doosan Infracore International, Inc.	Term Loan B	810,769.23	3.50	4.50	05/28/2021	United States	LIBOR	Senior Secured
Duke Finance LLC	Term Loan	2,386,140.35	6.00	7.00	10/28/2021	United States	LIBOR	Senior Secured
Dynacast International LLC	Term Loan B1	594,993.69	3.50	4.50	01/28/2022	United States	LIBOR	Senior Secured
Dynegy Inc	Term Loan B	1,450,000.00	4.00	5.00	06/27/2023	United States	LIBOR	Senior Secured
EFS Cogen Holdings I LLC	Term Loan B	225,000.00	4.25	5.25	06/28/2023	United States	LIBOR	Senior Secured
Emdeon Business Services LLC	Term Loan B2	2,080,039.35	2.50	3.75	11/02/2018	United States	LIBOR	Senior Secured
Emmis Operating Company	Term Loan	235,496.75	6.00	7.00	06/10/2021	United States	LIBOR	Senior Secured
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,073,328.20	3.00	3.75	09/26/2022	Luxembourg	LIBOR	Senior Secured
Energy Transfer Equity, L.P.	Term Loan B	500,565.00	2.50	3.25	12/02/2019	United States	LIBOR	Senior Secured
EnergySolutions LLC	Term Loan B	3,067,953.64	5.75	6.75	05/29/2020	United States	LIBOR	Senior Secured
Epicor Software Corporation	Term Loan (1st Lien)	396,000.00	3.75	4.75	06/01/2022	United States	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Expro Holdings UK 3 Limited	Term Loan	2,477,303.58	4.75	5.75	09/02/2021	United Kingdom	LIBOR	Senior Secured
FMG Resources (August 2006) Pty Ltd	Term Loan B	4,338,740.60	3.25	4.25	06/28/2019	Australia	LIBOR	Senior Secured
FPC Holdings, Inc.	First Lien	645,745.20	4.00	5.25	11/19/2019	United States	LIBOR	Senior Secured
FPC Holdings, Inc.	Term Loan							
	Second Lien	750,000.00	8.00	9.25	05/19/2020	United States	LIBOR	Senior Secured
FairPoint Communications, Inc.	Term Loan							
	New Term	2,198,963.24	6.25	7.50	02/14/2019	United States	LIBOR	Senior Secured
	Loan							
Federal-Mogul Corporation	Term Loan B	297,721.52	3.00	4.00	04/15/2018	United States	LIBOR	Senior Secured
Fender Musical Instruments Corporation	Term Loan	796,000.00	4.50	5.75	04/03/2019	United States	LIBOR	Senior Secured
First American Payment Systems, L.P.	First Lien	833,699.63	4.50	5.75	10/12/2018	United States	LIBOR	Senior Secured
First Data Corporation	Term Loan							
	Extended	2,000,000.00	4.00	4.49	03/24/2021	United States	LIBOR	Senior Secured
	Term Loan							
Frontier Communications Corporation	Term Loan 2	2,943,437.50	2.50	3.00	03/31/2021	United States	LIBOR	Senior Secured
GCA Services Group, Inc.	Term Loan	648,375.00	4.75	5.75	03/01/2023	United States	LIBOR	Senior Secured
Gardner Denver, Inc.	Term Loan	1,087,503.70	3.25	4.25	07/30/2020	United States	LIBOR	Senior Secured
Gates Global LLC	Term Loan	3,047,468.56	3.25	4.25	07/05/2021	United States	LIBOR	Senior Secured
Global Brass and Copper, Inc.	Term Loan B	350,000.00	4.25	5.25	07/18/2023	United States	LIBOR	Senior Secured
Global Tel*Link Corporation	Term Loan	1,530,142.49	3.75	5.00	05/26/2020	United States	LIBOR	Senior Secured
Granite Acquisition, Inc.	First Lien	2,599,229.72	4.00	5.00	12/17/2021	United States	LIBOR	Senior Secured
Granite Acquisition, Inc.	Term Loan							
	Second Lien	886,386.31	7.25	8.25	12/19/2022	United States	LIBOR	Senior Secured
	Term Loan							
Granite Acquisition, Inc.	Term Loan C	109,319.16	4.00	5.00	12/17/2021	United States	LIBOR	Senior Secured
Gray Television, Inc.	Term Loan	1,000,000.00	3.19	3.94	06/14/2021	United States	LIBOR	Senior Secured
HCA Inc.	Term Loan	2,980,867.19	2.75	3.38	05/01/2018	United States	LIBOR	Senior Secured
	B4							
HUB International Limited	Term Loan B	5,804,685.62	3.00	4.00	10/02/2020	United States	LIBOR	Senior Secured
Harland Clarke Holdings Corp.	Term Loan	513,856.11	5.99	6.99	08/02/2019	United States	LIBOR	Senior Secured
	B-4							
Harland Clarke Holdings Corp.	Term Loan	1,534,101.24	5.50	7.00	05/22/2018	United States	LIBOR	Senior Secured
	B3							
Hearthside Food Solutions, LLC	Term Loan	798,700.00	3.50	4.50	06/02/2021	United States	LIBOR	Senior Secured
Hercules Achievement Holdings, Inc.	Term Loan B	1,556,895.47	4.00	5.00	12/10/2021	United States	LIBOR	Senior Secured
High Liner Foods Incorporated	Term Loan	2,327,793.24	3.25	4.25	04/23/2021	Canada	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Hudson Products Holdings Inc.	First Lien Term Loan	1,606,724.06	4.00	5.00	03/15/2019	United States	LIBOR	Senior Secured
Hudson's Bay Co	Term Loan B	161,290.32	3.75	4.75	09/30/2022	Canada	LIBOR	Senior Secured
Hyland Software, Inc.	First Lien Term Loan	891,360.00	3.75	4.75	07/01/2022	United States	LIBOR	Senior Secured
IBC Capital Limited, IBC Capital US LLC	Second Lien Term Loan	255,000.00	7.00	8.00	09/09/2022	Singapore	LIBOR	Senior Secured
IBC Capital Limited, IBC Capital US LLC	Term Loan	1,795,454.55	3.75	4.75	09/09/2021	Singapore	LIBOR	Senior Secured
IMG Worldwide Holdings, LLC	Term Loan	2,592,161.30	4.25	5.25	05/06/2021	United States	LIBOR	Senior Secured
ION Media Networks, Inc.	Term Loan B (New)	2,197,735.02	3.75	4.75	12/18/2020	United States	LIBOR	Senior Secured
IPC Corp.	Term Loan B-1	1,283,750.00	4.50	5.50	08/06/2021	United States	LIBOR	Senior Secured
Ineos US Finance LLC	Term Loan (1st Lien)	5,000,000.00	2.75	3.75	12/15/2020	United Kingdom	LIBOR	Senior Secured
Infor (US), Inc.	Term Loan B-5	2,694,359.27	2.75	3.75	06/03/2020	United States	LIBOR	Senior Secured
Infor (US), Inc.	Term Loan B3	1,500,000.00	2.75	3.75	06/03/2020	United States	LIBOR	Senior Secured
Integra Telecom Holdings, Inc	Term Loan	1,809,031.07	4.25	5.25	08/14/2020	United States	LIBOR	Senior Secured
Jaguar Holding Company II	Term Loan	199,496.22	3.25	4.25	08/18/2022	United States	LIBOR	Senior Secured
KFC Holding Co.	Term Loan B	550,000.00	2.75	3.23	06/16/2023	United States	LIBOR	Senior Secured
KP Germany Erste GmbH	Term Loan	577,994.02	4.00	5.00	04/28/2020	United States	LIBOR	Senior Secured
Keurig Green Mountain, Inc.	Term Loan A	1,355,000.00	2.00	2.50	03/03/2021	United States	LIBOR	Senior Secured
Keurig Green Mountain, Inc.	Term Loan B	1,268,666.67	4.50	5.25	03/03/2023	United States	LIBOR	Senior Secured
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	1,352,505.98	4.00	5.00	04/28/2020	United States	LIBOR	Senior Secured
Kraton Polymers, LLC	Initial Term Loan	2,198,800.00	5.00	6.00	01/06/2022	United States	LIBOR	Senior Secured
Libbey Glass Inc.	Term Loan	1,469,510.34	3.00	3.75	04/09/2021	United States	LIBOR	Senior Secured
Lineage Logistics, LLC	Term Loan	1,026,375.00	3.50	4.50	04/07/2021	United States	LIBOR	Senior Secured
Live Nation Entertainment Inc	Term Loan B-1	972,500.00	2.75	3.50	08/14/2020	United States	LIBOR	Senior Secured
MRP Generation Holdings	Term Loan B	1,755,904.37	3.75	4.75	12/29/2017	United States	LIBOR	Senior Secured
MX Holdings US, Inc.	Term Loan B1A	887,600.01	3.00	4.00	08/14/2020	Germany	LIBOR	Senior Secured

**Shackleton I CLO Ltd.**

Collateral Attribute

As of: 8/1/2016

Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Macdermid, Incorporated	Term Loan B3	1,929,554.38	4.50	5.50	06/05/2020	United States	LIBOR	Senior Secured
Mallinckrodt International Finance S.A.	Term Loan B1	982,500.00	2.75	3.50	03/19/2021	Ireland	LIBOR	Senior Secured
Mattress Holding Corp.	Incremental Term Loan	3,042,531.19	5.25	6.25	10/20/2021	United States	LIBOR	Senior Secured
Media General, Inc.	Term Loan B	1,268,312.76	3.00	4.00	07/31/2020	United States	LIBOR	Senior Secured
Mediacom Broadband, LLC	Term Loan H	561,319.80	2.50	3.25	01/29/2021	United States	LIBOR	Senior Secured
Mediacom Broadband, LLC	Term Loan J	1,512,004.25	3.00	3.75	06/30/2021	United States	LIBOR	Senior Secured
Mediacom Illinois LLC	Term Loan G (New)	989,924.44	2.75	3.50	06/30/2021	United States	LIBOR	Senior Secured
Methanol Holdings (Delaware) LLC	Initial Term Loan	321,750.00	3.50	4.25	06/30/2022	United States	LIBOR	Senior Secured
Michaels Stores, Inc.	Term Loan B	2,422,509.96	2.75	3.75	01/28/2020	United States	LIBOR	Senior Secured
Midas Intermediate Holdco II, LLC	Term Loan	1,152,857.76	3.50	4.50	08/18/2021	United States	LIBOR	Senior Secured
Midcontinent Communications	New Term Loan B	2,842,536.80	2.75	3.50	07/30/2020	United States	LIBOR	Senior Secured
Minerals Technologies Inc.	Term Loan B1	1,605,621.51	3.00	3.75	05/07/2021	United States	LIBOR	Senior Secured
Minerals Technologies Inc.	Term Loan B2	650,000.00		4.75	05/09/2021	United States		Senior Secured
Mitchell International, Inc.	Term Loan B	1,437,330.22	3.50	4.50	10/13/2020	United States	LIBOR	Senior Secured
Mueller Water Products, Inc.	Term Loan	1,531,699.76	3.25	4.00	11/26/2021	United States	LIBOR	Senior Secured
Multi Packaging Solutions, Inc.	Rollover Term Loan	484,676.14	3.25	4.25	09/30/2020	United States	LIBOR	Senior Secured
Multi Packaging Solutions, Inc.	Term Loan A	485,917.01	3.25	4.25	09/30/2020	United States	LIBOR	Senior Secured
Murray Energy Corporation	Term Loan B2	2,077,996.06	6.50	7.50	04/16/2020	United States	LIBOR	Senior Secured
NBTY, Inc.	Term Loan B	1,600,000.00	4.00	5.00	05/05/2023	United States	LIBOR	Senior Secured
NRG Energy, Inc.	Term Loan B 6/16	1,300,000.00	2.75	3.50	06/30/2023	United States	LIBOR	Senior Secured
NSG Holdings, LLC	Term Loan B	2,580,206.89	1.75	5.25	12/11/2019	United States	Prime	Senior Secured
NVA Holdings, Inc.	Incremental Term Loan B1	199,500.00	4.50	5.50	08/16/2021	United States	LIBOR	Senior Secured
Navios Maritime Midstream Partners L.P.	Term Loan	844,111.80	4.50	5.50	06/18/2020	United States	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Neff Rental LLC	2nd Lien Term Loan	1,195,106.51	6.25	7.25	06/09/2021	United States	LIBOR	Senior Secured
Neiman Marcus Group LTD LLC	Term Loan	888,424.33	3.25	4.25	10/23/2020	United States	LIBOR	Senior Secured
Nextgen Finance, LLC	Term Loan	2,103,508.91	4.00	5.00	05/28/2021	Australia	LIBOR	Senior Secured
Nielsen Finance LLC	Term Loan B2	2,000,000.00	3.00	3.47	04/15/2021	United States	LIBOR	Senior Secured
Nine West Holdings, Inc.	Term Loan	1,842,400.00	3.75	4.75	10/08/2019	United States	LIBOR	Senior Secured
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	5.25	6.25	01/08/2020	United States	LIBOR	Senior Unsecured
Nord Anglia Education Finance LLC	Term Loan	371,212.12	4.00	5.00	03/31/2021	United Kingdom	LIBOR	Senior Secured
Nortek, Inc.	Term Loan B	1,979,156.26	2.75	3.50	10/30/2020	United States	LIBOR	Senior Secured
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	9.00	10.00	11/26/2021	United States	LIBOR	Senior Secured
North American Lifting Holdings Inc.	Term Loan	1,463,080.50	4.50	5.50	11/27/2020	United States	LIBOR	Senior Secured
Numericable U.S. LLC	Term Loan B6	1,094,500.00	4.00	4.75	02/10/2023	France	LIBOR	Senior Secured
OSG Bulk Ships, Inc.	Term Loan	2,842,819.73	4.25	5.25	08/05/2019	United States	LIBOR	Senior Secured
Omnitracs, LLC	Term Loan	2,861,160.12	3.75	4.75	11/25/2020	United States	LIBOR	Senior Secured
Oxbow Carbon, LLC	Second Lien Term Loan	625,000.00	7.00	8.00	01/17/2020	United States	LIBOR	Senior Secured
PGX Holdings, Inc.	Term Loan	721,778.44	4.75	5.75	09/29/2020	United States	LIBOR	Senior Secured
PODS LLC	Term Loan B	495,990.83	3.50	4.50	02/02/2022	United States	LIBOR	Senior Secured
Paragon Offshore Finance Company	Term Loan B	987,500.00	1.75	5.25	07/16/2021	United States	Prime	Senior Secured
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	982,500.00	3.00	4.00	08/30/2021	United States	LIBOR	Senior Secured
Penton Media, Inc	Term Loan B1	1,286,032.27	3.75	4.75	10/03/2019	United States	LIBOR	Senior Secured
PetSmart, Inc.	Term Loan B	3,466,224.77	3.25	4.25	03/11/2022	United States	LIBOR	Senior Secured
Pinnacle Foods Finance LLC	Term Loan G	1,000,000.00	2.50	3.25	04/29/2020	United States	LIBOR	Senior Secured
Pre-Paid Legal Services, Inc.	Term Loan	1,636,412.08	5.25	6.50	07/01/2019	United States	LIBOR	Senior Secured
PrimeLine Utility Services LLC	Term Loan	275,000.00	5.50	6.50	11/11/2022	United States	LIBOR	Senior Secured
Quikrete Holdings, Inc.	Term Loan	300,000.00	3.00	4.00	09/28/2020	United States	LIBOR	Senior Secured
RCN Telecom Services, LLC	New Term Loan	2,988,848.28	3.25	4.25	02/28/2020	United States	LIBOR	Senior Secured
RPI Finance Trust	Term Loan B-3	1,006,227.78	2.50	3.25	11/09/2018	United States	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Redtop Acquisitions Limited	First Lien Term Loan	1,072,500.00	3.50	4.50	12/03/2020	United Kingdom	LIBOR	Senior Secured
Reynolds Group Holdings Inc.	Term Loan	3,247,936.66	3.50	4.50	11/30/2018	United States	LIBOR	Senior Secured
Riverbed Technology, Inc.	First Lien Term Loan	1,955,796.52	4.00	5.00	04/25/2022	United States	LIBOR	Senior Secured
Royal Adhesives and Sealants, LLC	First Lien Term Loan	1,485,000.00	3.50	4.50	06/20/2022	United States	LIBOR	Senior Secured
SBA Senior Finance II LLC	Term Loan	490,000.00	2.50	3.25	03/24/2021	United States	LIBOR	Senior Secured
SESAC Holdco II LLC	Term Loan	2,701,564.32	4.25	5.25	02/08/2019	United States	LIBOR	Senior Secured
SRS Distribution Inc.	Term Loan	994,987.46	4.25	5.25	08/25/2022	United States	LIBOR	Senior Secured
Sable International Finance Limited	Term Loan B1	134,750.00	4.75	5.50	01/03/2023	United Kingdom	LIBOR	Senior Secured
Sable International Finance Limited	Term Loan B2	110,250.00	4.75	5.83	01/03/2023	United Kingdom	LIBOR	Senior Secured
Sabre GBLB Inc.	Term Loan B	2,222,389.76	3.00	4.00	02/19/2019	United States	LIBOR	Senior Secured
Sandy Creek Energy Associates, L.P.	Term Loan	2,802,027.62	4.00	5.00	11/09/2020	United States	LIBOR	Senior Secured
Scientific Games International, Inc.	Term Loan B	723,145.78	5.00	6.00	10/18/2020	United States	LIBOR	Senior Secured
Scientific Games International, Inc.	Term Loan B2	2,216,250.00	5.00	6.00	10/01/2021	United States	LIBOR	Senior Secured
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	1,435,827.81	2.75	3.75	03/01/2021	United States	LIBOR	Senior Secured
Sedgwick Claims Management Services, Inc.	Term Loan B	375,000.00	4.25	5.25	03/01/2021	United States	LIBOR	Senior Secured
Semiconductor Components Industries, LLC	Term Loan	3,234,375.00	1.75	2.40	01/02/2018	United States	LIBOR	Senior Unsecured
Serta Simmons Holdings, LLC	New Term Loan	2,656,889.33	3.25	4.25	10/01/2019	United States	LIBOR	Senior Secured
Sinclair Television Group, Inc.	New Term Loan B	483,776.51	2.25	3.00	04/09/2020	United States	LIBOR	Senior Secured
Solenis International LP	Term Loan (1st Lien)	248,866.75	3.25	4.25	07/31/2021	United States	LIBOR	Senior Secured
Sophia, L.P.	Closing Date Term Loan	992,500.00	3.75	4.75	09/30/2022	United States	LIBOR	Senior Secured
Southern Graphics Inc.	Term Loan	2,312,500.02	3.25	4.25	10/17/2019	United States	LIBOR	Senior Secured
Stena International SA	Term Loan B	2,688,125.00	3.00	4.00	03/03/2021	Luxembourg	LIBOR	Senior Secured
Styrolution US Holding LLC	Term Loan B-1	1,354,375.00	5.50	6.50	11/07/2019	United States	LIBOR	Senior Secured
Surgery Center Holdings, Inc.	First Lien Term Loan	1,822,250.00	4.25	5.25	11/03/2020	United States	LIBOR	Senior Secured

**Shackleton I CLO Ltd.**

Collateral Attribute

As of: 8/1/2016

Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
TASC, Inc.	Term Loan	2,455,741.02	5.00	8.50	05/23/2020	United States	LIBOR	Senior Secured
TI Group Automotive Systems, L.L.C.	Initial Term Loan	148,875.00	3.50	4.50	06/30/2022	United States	LIBOR	Senior Secured
Tech Finance & CO S.C.A	Term Loan B	3,742,868.48	4.00	5.00	07/10/2020	France	LIBOR	Senior Secured
Templar Energy LLC	Second Lien Term Loan	3,099,999.98	7.50	8.50	11/25/2020	United States	LIBOR	Senior Secured
Texas Competitive Electric Holdings Company LLC	Term Loan B	739,452.86	4.00	5.00	10/31/2017	United States	LIBOR	Senior Secured
Texas Competitive Electric Holdings Company LLC	Term Loan C	168,647.14	4.00	5.00	10/31/2017	United States	LIBOR	Senior Secured
The Talbots Inc.	Term Loan	876,153.82	4.50	5.50	03/19/2020	United States	LIBOR	Senior Secured
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51	8.00	9.00	08/14/2020	United States	LIBOR	Senior Secured
Transaction Network Services, Inc.	Term Loan B-1	2,186,007.42	4.00	5.00	02/14/2020	United States	LIBOR	Senior Secured
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	1,989,817.95	4.00	5.00	09/02/2021	United States	LIBOR	Senior Secured
Tribune Media Company	Term Loan B	3,423,347.10	3.00	3.75	12/24/2020	United States	LIBOR	Senior Secured
Trinseo Materials Operating S.C.A	Term Loan B	495,000.00	3.25	4.25	11/05/2021	United States	LIBOR	Senior Secured
Tronox Pigments (Netherlands) B.V.	New Term Loan	3,411,696.68	3.50	4.50	03/19/2020	Netherlands	LIBOR	Senior Secured
U.S. Farathane, LLC	Term Loan B-2	1,551,794.52	4.75	5.75	12/23/2021	United States	LIBOR	Senior Secured
U.S. Security Associates Holdings, Inc.	Term Loan	1,000,000.00	5.00	6.00	07/14/2023	United States	LIBOR	Senior Secured
U.S. Shipping Corp	Term Loan B-2	238,204.55	4.25	5.25	06/28/2021	United States	LIBOR	Senior Secured
UPC Broadband Holding B.V.	Term Loan	4,341,729.53	2.50	3.41	06/30/2021	United States	LIBOR	Senior Secured
US Airways, Inc.	Term Loan B1	2,279,500.00	2.75	3.50	05/23/2019	United States	LIBOR	Senior Secured
USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91	4.50		07/28/2022	United States	LIBOR	Senior Secured
USAGM Holdco, LLC	Term Loan	834,437.09	4.50	5.50	07/28/2022	United States	LIBOR	Senior Secured
United Airlines, Inc.	Term Loan B	967,500.00	2.50	3.25	04/01/2019	United States	LIBOR	Senior Secured
Univar Inc.	Initial Term Loan	2,481,250.00	3.25	4.25	07/01/2022	United States	LIBOR	Senior Secured
Univision Communications Inc.	Term Loan C3	2,210,297.41	3.00	4.00	02/28/2020	United States	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Univision Communications Inc.	Term Loan C4	2,473,661.24	3.00	4.00	03/01/2020	United States	LIBOR	Senior Secured
VAT Lux III SARL	Term Loan	427,350.49	3.25	4.25	02/11/2021	Switzerland	LIBOR	Senior Secured
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	677,098.92	3.75	4.50	02/13/2019	Canada	LIBOR	Senior Secured
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	649,392.67	3.25	3.75	10/20/2018	United States	LIBOR	Senior Secured
Vantage Drilling International	Vantage Drilling (Offshore Group) Units	0.00				Cayman Islands		
Vantiv, LLC	Term Loan B	2,209,349.69	2.75	3.50	06/13/2021	United States	LIBOR	Senior Secured
Vencore, Inc.	Term Loan (1st Lien)	2,243,086.51	4.75	5.75	11/22/2019	United States	LIBOR	Senior Secured
Visteon Corporation	Term Loan	525,000.00	2.75	3.50	04/09/2021	United States	LIBOR	Senior Secured
WP CPP Holdings, LLC	Term Loan B3	2,418,546.42	3.50	4.50	12/27/2019	United States	LIBOR	Senior Secured
Walter Investment Management Corp.	Term Loan	651,122.01	3.75	4.75	12/18/2020	United States	LIBOR	Senior Secured
Wand Intermediate I LP (ABRA Auto)	Term Loan	573,540.57	3.75	4.75	09/17/2021	United States	LIBOR	Senior Secured
Washington Inventory Service	First Lien Term Loan	1,627,371.71	3.50	7.00	12/20/2018	United States	LIBOR	Senior Secured
Weight Watchers International, Inc.	Term Loan B-2	1,888,939.96	3.25	4.00	04/02/2020	United States	LIBOR	Senior Secured
West Corporation	Term Loan A2	3,804,788.96	2.50	3.00	06/17/2021	United States	LIBOR	Senior Secured
Windstream Corporation	Term Loan B-5	1,959,798.96	2.75	3.50	08/08/2019	United States	LIBOR	Senior Secured
XPO Logistics, Inc.	Term Loan B	2,444,981.83	4.50	5.50	11/01/2021	United States	LIBOR	Senior Secured
York Risk Services Holding Corp.	Term Loan B	1,956,796.69	3.75	4.75	10/01/2021	United States	LIBOR	Senior Secured
Zayo Group, LLC	Term Loan B	315,466.69	2.75	3.75	05/06/2021	United States	LIBOR	Senior Secured
		397,775,865.61						



Shackleton I CLO Ltd.
Defaulted Obligations
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Collateral Value</i>	<i>S&P Collateral Value</i>	<i>Date of Default</i>	<i>Market Value</i>	<i>Moody's Recovery Rate</i>	<i>S&P Recovery Rate</i>
Paragon Offshore Finance Company	Term Loan B	987,500.00	239,468.75	239,468.75	01/05/2016	24.25	60.00	50.00
Templar Energy LLC	Second Lien Term Loan	3,099,999.98	666,499.98	155,000.00	03/23/2016	21.50	25.00	5.00
		4,087,499.98	905,968.73	394,468.75				



Shackleton I CLO Ltd.
Discounted Obligations
As of: 8/1/2016
Next Payment: 8/12/2016



No asset records currently meet the summarization criteria.



Shackleton I CLO Ltd.
Deferring Securities
As of: 8/1/2016
Next Payment: 8/12/2016



No asset records currently meet the summarization criteria.



Shackleton I CLO Ltd.
Caa Collateral
As of: 8/1/2016
Next Payment: 8/12/2016



Issuer	Description	Principal Balance	Market Value	Moody's Rating
99 Cents Only Stores	Tranche B-2 Loan	2,202,934.65	75.50	Caa1
Ameriforge Group, Inc.	First Lien Term Loan	1,224,937.36	58.63	Caa2
Aricent Technologies	Second Lien Term Loan	750,000.00	84.00	Caa1
Asurion, LLC	Second Lien Term Loan	800,000.00	98.88	Caa1
Cactus Wellhead, LLC	Term Loan (1st Lien)	1,200,637.08	75.00	Caa1
Carestream Health, Inc., Onex Carestream Finance LP	Second Lien Term Loan	939,724.44	96.38	Caa1
Compuware Corporation	Term Loan (2nd Lien)	481,900.00	83.75	Caa2
Dixie Electric Inc.	Term Loan	2,220,574.76	37.00	Ca
FPC Holdings, Inc.	First Lien Term Loan	645,745.20	84.06	Caa1
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	65.50	Caa3
Murray Energy Corporation	Term Loan B2	2,077,996.06	74.31	Caa2
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	21.80	Caa1
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	65.25	Caa3
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51	97.94	Caa1
		16,406,591.06		

Low Rated Principal Collateral Value	16,406,591.06
Percent of Deal Value	4.23%
Maximum Percentage Allowed	7.50%
Test Result	Passed
Excess Low Rated Debt	0.00



Shackleton I CLO Ltd.
CCC Collateral
As of: 8/1/2016
Next Payment: 8/12/2016



Issuer	Description	Principal Balance	Market Value	S&P Rating
99 Cents Only Stores	Tranche B-2 Loan	2,202,934.65	75.50	CCC+
Affinion Group, Inc.	Tranche B Term Loan	1,221,466.42	94.92	CCC+
Ameriforge Group, Inc.	First Lien Term Loan	1,224,937.36	58.63	CCC
Avaya, Inc.	Term B-3 Loan Extension	1,000,529.92	80.80	CCC
Avaya, Inc.	Term Loan B6	1,289,679.95	77.57	CCC
Cumulus Media Holdings Inc.	Term Loan	556,274.42	70.75	CCC
Expro Holdings UK 3 Limited	Term Loan	2,477,303.58	74.75	CCC+
FPC Holdings, Inc.	First Lien Term Loan	645,745.20	84.06	CCC+
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	65.50	CCC+
Hudson Products Holdings Inc.	First Lien Term Loan	1,606,724.06	90.00	CCC+
Murray Energy Corporation	Term Loan B2	2,077,996.06	74.31	CCC+
Nine West Holdings, Inc.	Term Loan	1,842,400.00	55.30	CCC+
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	21.80	CCC+
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	65.25	CCC+
North American Lifting Holdings Inc.	Term Loan	1,463,080.50	75.97	CCC+
		20,309,072.12		
Low Rated Principal Collateral Value		20,309,072.12		
Percent of Deal Value		5.24%		
Maximum Percentage Allowed		7.50%		
Test Result		Passed		
Excess Low Rated Debt		0.00		

**Shackleton I CLO Ltd.**

Rating Change

As of: 8/1/2016

Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Moody's Rating</i>	<i>Previous Moody's Rating</i>	<i>Up / Down</i>	<i>Current S&P Rating</i>	<i>Previous S&P Rating</i>	<i>Up / Down</i>
Stena International SA	Term Loan B	2,688,125.00				BB-	BB	Down
Templar Energy LLC	Second Lien Term Loan	3,099,999.98	Ca	C	Up			
		5,788,124.98						
Total Number of Moody's Ratings Upgrades				1				
Total Number of Moody's Ratings Downgrades				0				
Total Number of S&P Ratings Upgrades				0				
Total Number of S&P Ratings Downgrades				1				



Shackleton I CLO Ltd.
S&P CDO Monitor
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Class Name</i>	<i>Scenario Default Rate</i>	<i>Break-Even Default Rate</i>	<i>Current Result</i>	<i>Pass/Fail</i>
A-1 and A-X (AAA)	257,916,666.67	58.57	65.66	Pass
B-1 and B-2 (AA)	42,000,000.00	50.48	57.58	Pass
C (A)	24,000,000.00	44.37	49.72	Pass
D (BBB)	21,000,000.00	39.15	44.20	Pass
E (BB)	20,000,000.00	35.64	40.31	Pass



Shackleton I CLO Ltd.
Current Pay Obligations
As of: 8/1/2016
Next Payment: 8/12/2016



No asset records currently meet the summarization criteria.

**Shackleton I CLO Ltd.****Moody's Diversity Test****As of : 8/1/2016****Next Payment: 8/12/2016**

<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Aerospace & Defense	3.03	6.11	Air Canada	1.0000	1,972,405.05
			American Airlines, Inc.	1.0000	5,334,500.00
			Engility Holdings Inc.	1.0000	2,455,741.02
			U.S. Security Associates Holdings, Inc.	0.5639	1,000,000.00
			United Continental Holdings, Inc	0.5456	967,500.00
			Vencore, Inc.	1.0000	2,243,086.51
			WP CPP Holdings, LLC	1.0000	2,418,546.42
Aerospace & Defense					16,391,779.00
Automotive	2.73	5.18	Allison Transmission, Inc.	1.0000	1,974,780.59
			FPC Holdings, Inc.	0.7871	1,395,745.20
			Federal-Mogul Corporation	0.1679	297,721.52
			Gates Global LLC	1.0000	3,047,468.56
			Midas Intermediate Holdco II, LLC	0.6501	1,152,857.76
			TI Fluid Systems Limited	0.0840	148,875.00
			USF Holdings LLC	0.8751	1,551,794.52
			Visteon Corporation	0.2960	525,000.00
			Wand Intermediate I LP (ABRA Auto)	0.3234	573,540.57
Automotive					10,667,783.72
Banking, Finance, Insurance & Real Estate	3.83	9.29	Affinion Group Holding, Inc	0.6888	1,221,466.42
			Armor Holding II LLC	1.0000	1,898,183.63
			Bats Global Markets, Inc.	0.7613	1,350,000.00
			Citco Funding LLC	1.0000	1,795,701.25
			First American Payment Systems, L.P.	0.4701	833,699.63

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 8/1/2016

Next Payment: 8/12/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Banking, Finance, Insurance & Real Estate	3.83	9.29	First Data Corporation	1.0000	2,000,000.00
			Harland Clarke Holdings Corp.	1.0000	2,047,957.35
			Hub International Parent Holdings, Inc.	1.0000	5,804,685.62
			Sedgwick Claims Management Services, Inc.	1.0000	1,810,827.81
			Walter Investment Management Corp.	0.3672	651,122.01
			York Risk Services Holding Corp.	1.0000	1,956,796.69
Banking, Finance, Insurance & Real Estate					21,370,440.41
Beverage, Food & Tobacco	3.28	7.14	Acosta Holdco Inc	0.8458	1,500,000.00
			AdvancePierre Foods, Inc.	0.0712	126,346.15
			Aramark Holdings Corporation	1.0000	4,425,328.81
			Atkins Nutritionals Holdings II Inc.	0.4216	747,686.51
			Clearwater Seafoods Limited Partnership	0.7840	1,390,244.83
			Hearthside Food Solutions, LLC	0.4504	798,700.00
			High Liner Foods Incorporated	1.0000	2,327,793.24
			Keurig Green Mountain, Inc.	1.0000	2,623,666.67
			Pinnacle Foods Finance LLC	0.5639	1,000,000.00
			Weight Watchers International, Inc.	1.0000	1,888,939.96
Beverage, Food & Tobacco					16,828,706.17
Capital Equipment	3.45	7.79	AerCap Holdings NV	0.3158	560,000.00
			Ameriforge Group, Inc.	0.6907	1,224,937.36
			Doncasters Group Limited	0.1879	333,190.74
			Doosan Infracore International, Inc.	0.4572	810,769.23
			Dynacast International LLC	0.3355	594,993.69



Shackleton I CLO Ltd.

Moody's Diversity Test

As of : 8/1/2016

Next Payment: 8/12/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Capital Equipment	3.45	7.79	Gardner Denver, Inc.	0.6132	1,087,503.70
			Hudson Products Holdings Inc.	0.9060	1,606,724.06
			Minimax Viking GmbH	0.5005	887,600.01
			Mueller Water Products, Inc.	0.8637	1,531,699.76
			Neff Rental LLC	0.6739	1,195,106.51
			Nortek, Inc.	1.0000	1,979,156.26
			North American Lifting Holdings Inc.	1.0000	1,863,080.50
			Virtuoso LUX II S.A.R.L.	0.2410	427,350.49
Capital Equipment					14,102,112.31
Chemicals, Plastics, & Rubber	4.29	12.90	Agrofresh, Inc.	0.8098	1,436,120.29
			Allnex (Luxembourg) & CY S.C.A.	0.5921	1,050,000.00
			Aruba Investments, Inc.	0.3000	531,940.31
			Colouroz Midco	1.0000	4,606,259.28
			Consolidated Energy Ltd.	0.1814	321,750.00
			Cyanco Holding Corp.	1.0000	2,477,949.56
			Duke Finance LLC	1.0000	2,386,140.35
			Ineos Group Holdings SA	1.0000	5,000,000.00
			Kraton Polymers, LLC	1.0000	2,198,800.00
			Macdermid, Incorporated	1.0000	1,929,554.38
			Minerals Technologies Inc.	1.0000	2,255,621.51
			Royal Holdings, Inc.	0.8374	1,485,000.00
			Solenis International LP	0.1403	248,866.75
			Styrolution US Holding LLC	0.7637	1,354,375.00
			Trinseo S.A.	0.2791	495,000.00
			Tronox Limited	1.0000	3,411,696.68

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 8/1/2016

Next Payment: 8/12/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Chemicals, Plastics, & Rubber	4.29	12.90	Univar Inc.	1.0000	2,481,250.00
Chemicals, Plastics, & Rubber					33,670,324.11
Construction & Building	1.60	2.16	Capital Automotive L.P.	0.8736	1,549,243.34
			Penn Engineering & Manufacturing Corp.	0.5540	982,500.00
			Quikrete Holdings, Inc.	0.1692	300,000.00
			SRS Distribution Inc.	0.5611	994,987.46
Construction & Building					3,826,730.80
Consumer goods: Durable	1.00	1.00	Mattress Firm Holding Corp.	1.0000	3,042,531.19
Consumer goods: Durable					3,042,531.19
Consumer goods: Non-durable	1.50	1.97	Alphabet Holding Company, Inc.	0.9022	1,600,000.00
			Authentic Brand Group	0.1858	329,468.21
			Varsity Brands Holding Co Inc	0.8779	1,556,895.47
Consumer goods: Non-durable					3,486,363.68
Containers, Packaging & Glass	3.18	6.68	Anchor Glass Container Corporation	0.3023	536,156.25
			BOE Intermediate Holding Corporation	1.0000	3,338,340.20
			Berry Plastics Group, Inc.	1.0000	2,473,350.23
			Kleopatra Holdings 1 S.C.A.	1.0000	1,930,500.00

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 8/1/2016

Next Payment: 8/12/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Containers, Packaging & Glass	3.18	6.68	Libbey Glass Inc.	0.8287	1,469,510.34
			Multi Packaging Solutions, Inc.	0.5473	970,593.15
			Reynolds Group Holdings Limited	1.0000	3,247,936.66
			Southern Graphics Inc.	1.0000	2,312,500.02
Containers, Packaging & Glass					16,278,886.85
Energy: Electricity	0.10	0.13	EFS Cogen Holdings I LLC	0.1269	225,000.00
Energy: Electricity					225,000.00
Energy: Oil & Gas	2.00	2.96	Cactus Wellhead, LLC	0.6770	1,200,637.08
			Dixie Electric Inc.	1.0000	2,220,574.76
			Energy Transfer Equity, L.P.	0.2823	500,565.00
			Expro Holdings UK 3 Limited	1.0000	2,477,303.58
Energy: Oil & Gas					6,399,080.42
Environmental Industries	2.00	3.00	ADS Waste Holdings, Inc.	1.0000	2,929,872.97
			EnergySolutions LLC	1.0000	3,067,953.64
			Granite Acquisition, Inc.	1.0000	3,594,935.19
Environmental Industries					9,592,761.80
Healthcare & Pharmaceuticals	3.95	9.76	Auris Luxembourg III Sarl	0.3063	543,138.76

**Shackleton I CLO Ltd.****Moody's Diversity Test****As of : 8/1/2016****Next Payment: 8/12/2016**

Industry Name	Industry Diversity Score	Aggregate Industry Score	Obligor	Equivalent Unit Score	Principal Balance
Healthcare & Pharmaceuticals	3.95	9.76	CHS/Community Health Systems, Inc.	1.0000	3,970,682.59
			Capsugel Holdings US, Inc.	0.8719	1,546,125.00
			CareStream Health, Inc.	1.0000	2,642,653.29
			Catalent Pharma Solutions, Inc.	0.2763	490,001.47
			Concordia Healthcare Corp.	0.6032	1,069,625.00
			DPX Holdings B.V.	1.0000	2,777,079.72
			Endo Luxembourg Finance Company I S.a.r.l.	0.6052	1,073,328.20
			HCA Holdings Inc	1.0000	2,980,867.19
			Jaguar Holding Co I	0.1125	199,496.22
			Mallinckrodt PLC	0.5540	982,500.00
			NVA Holdings, Inc.	0.1125	199,500.00
			Royalty Pharma Finance Trust	0.5674	1,006,227.78
			SP Holdco I Inc.	1.0000	1,822,250.00
			Valeant Pharmaceuticals International, Inc.	0.7480	1,326,491.59
Healthcare & Pharmaceuticals					22,629,966.81
High Tech Industries	4.27	12.68	Aricent Technologies	0.9756	1,730,020.62
			Avago Technologies Cayman Finance Limited	1.0000	2,056,858.98
			BMC U.S. Co	1.0000	1,950,000.00
			Compuware Corporation	1.0000	2,701,900.00
			Dell Inc	1.0000	8,980,828.06
			Deltek Inc.	0.4959	879,428.57
			Emdeon Inc	1.0000	2,080,039.35
			Epicor Software Corporation	0.2233	396,000.00
			GGC Software Holdings, Inc	1.0000	4,194,359.27
			Hyland Software, Inc.	0.5026	891,360.00
			Leidos Holdings, Inc.	0.1128	200,000.00

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 8/1/2016

Next Payment: 8/12/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
High Tech Industries	4.27	12.68	MIH Parent, Inc.	0.8105	1,437,330.22
			Riverbed Technology, Inc.	1.0000	1,955,796.52
			Sophia, L.P.	0.5597	992,500.00
			Vantiv, LLC	1.0000	2,209,349.69
			West Corporation	1.0000	3,804,788.96
High Tech Industries					36,460,560.24
Hotel, Gaming & Leisure	2.67	4.99	American Casino & Entertainment Properties LLC	0.2457	435,677.97
			Boyd Gaming Corporation	0.4095	726,250.00
			Centerplate, Inc.	0.4124	731,250.00
			CityCenter Holdings, LLC	0.6178	1,095,661.77
			Fender Musical Instruments Corporation	0.4489	796,000.00
			Live Nation Entertainment Inc	0.5484	972,500.00
			Scientific Games Corporation	1.0000	2,939,395.78
			Travelport Limited	1.0000	1,989,817.95
			Yum! Brands, Inc.	0.3101	550,000.00
Hotel, Gaming & Leisure					10,236,553.47
Media: Advertising, Printing & Publishing	2.33	4.03	BarBri, Inc.	0.4017	712,351.65
			CBS Outdoor Americas Capital Corporation	0.3753	665,625.00
			Nielsen Holdings N.V.	1.0000	2,000,000.00
			Penton Business Media Holdings, Inc.	0.7252	1,286,032.27
			Pre-Paid Legal Services, Inc.	0.9228	1,636,412.08

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 8/1/2016

Next Payment: 8/12/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Media: Advertising, Printing & Publishing	2.33	4.03	Redtop Midco Limited	0.6048	1,072,500.00
Media: Advertising, Printing & Publishing					7,372,921.00
Media: Broadcasting & Subscription	4.13	11.34	Cablevision Systems Corporation	0.1687	299,250.00
			Charter Communications Inc.	1.0000	4,359,332.74
			Cumulus Media Inc.	0.3137	556,274.42
			Emmis Communication	0.1328	235,496.75
			Gray Television, Inc.	0.5639	1,000,000.00
			ION Media Networks, Inc.	1.0000	2,197,735.02
			Mediacom Communications Corporation	1.0000	2,073,324.05
			Mediacom LLC	0.5582	989,924.44
			Midcontinent Communications	1.0000	2,842,536.80
			New Media General	0.7152	1,268,312.76
			Numericable U.S. LLC	0.6172	1,094,500.00
			RCN Telecom Services, LLC	1.0000	2,988,848.28
			Sinclair Broadcast Group Inc	0.2728	483,776.51
			Tribune Media Company	1.0000	3,423,347.10
			UPC Broadband Holding B.V.	1.0000	4,341,729.53
			Univision Communications Inc.	1.0000	4,683,958.65
Media: Broadcasting & Subscription					32,838,347.05
Media: Diversified & Production	3.08	6.28	AVSC Holding Corp (Audio Visual)	1.0000	2,194,842.07
			CAA Holdings LLC	0.2777	492,500.00
			Delta 2 Lux SARL	1.0000	4,125,000.00
			Deluxe Entertainment Services Group Inc.	1.0000	2,956,855.01

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 8/1/2016

Next Payment: 8/12/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Media: Diversified & Production	3.08	6.28	IMG Worldwide Holdings, LLC	1.0000	2,592,161.30
			SESAC Holdco II LLC	1.0000	2,701,564.32
			Tech Finance & CO S.C.A	1.0000	3,742,868.48
Media: Diversified & Production					18,805,791.18
Metals & Mining	1.25	1.55	Fortescue Metals Corp	1.0000	4,338,740.60
			Global Brass and Copper, Inc.	0.1974	350,000.00
			Oxbow Carbon, LLC	0.3524	625,000.00
Metals & Mining					5,313,740.60
Retail	3.95	9.84	99 Cents Only Stores	1.0000	2,202,934.65
			Albertson's Holdings LLC	1.0000	3,124,270.71
			Argos Merger Sub Inc (PetSmart, Inc.)	1.0000	3,466,224.77
			Ascena Retail Group, Inc.	1.0000	3,142,169.82
			Camping World, Inc.	1.0000	2,523,743.90
			Dollar Tree, Inc	0.4511	800,000.00
			Hudson's Bay Co	0.0910	161,290.32
			Michaels Companies Inc	1.0000	2,422,509.96
			Neiman Marcus Group LTD LLC	0.5010	888,424.33
			New Academy Holdings Co. LLC.	0.3032	537,743.15
			Nine West Holdings, Inc.	1.0000	3,392,400.00
			Serta Simmons Holdings, LLC	1.0000	2,656,889.33
			The Talbots Inc.	0.4941	876,153.82

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 8/1/2016

Next Payment: 8/12/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Retail					26,194,754.76
Services: Business	2.47	4.41	DTZ U.S. Borrower, LLC	1.0000	2,100,000.00
			GCA Services Group, Inc.	0.3656	648,375.00
			PGX Holdings, Inc.	0.4070	721,778.44
			PrimeLine Utility Services Holdings LLC	0.1551	275,000.00
			Semiconductor Components Industries, LLC	1.0000	3,234,375.00
			USAGM Holdco, LLC	0.5639	1,000,000.00
			Washington Inventory Service	0.9177	1,627,371.71
Services: Business					9,606,900.15
Services: Consumer	0.80	0.77	Checkout Holding Corp	0.2763	490,000.00
			Nord Anglia Education Finance LLC	0.2093	371,212.12
			PODS LLC	0.2797	495,990.83
Services: Consumer					1,357,202.95
Telecommunications	4.23	12.34	Asurion, LLC	1.0000	3,999,591.82
			Avaya, Inc.	1.0000	2,290,209.87
			CABLE & WIRELESS LIMITED	0.1382	245,000.00
			Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	0.4661	826,624.99
			Communications Sales & Leasing, Inc.	0.6978	1,237,500.02
			Consolidated Communications Holdings Inc	1.0000	3,168,750.00
			FairPoint Communications, Inc.	1.0000	2,198,963.24
			Frontier Communications Corporation	1.0000	2,943,437.50

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 8/1/2016

Next Payment: 8/12/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Telecommunications	4.23	12.34	Global Tel*Link Corporation	0.8628	1,530,142.49
			IPC Corp.	0.7239	1,283,750.00
			Integra Telecom Holdings, Inc	1.0000	1,809,031.07
			Nextgen Finance, LLC	1.0000	2,103,508.91
			SBA Communications Corp	0.2763	490,000.00
			Transaction Network Services, Inc.	1.0000	3,348,148.93
			Windstream Holdings, Inc	1.0000	1,959,798.96
			Zayo Group, LLC	0.1779	315,466.69
Telecommunications					29,749,924.49
Transportation: Cargo	3.00	5.96	Commercial Barge Line Company	0.3480	617,187.50
			IBC Capital Limited, IBC Capital US LLC	1.0000	2,050,454.55
			Navios Maritime Acquisition Corporation	0.4760	844,111.80
			OSG Bulk Ships, Inc.	1.0000	2,842,819.73
			Omnitracs, LLC	1.0000	2,861,160.12
			Stena International SA	1.0000	2,688,125.00
			U.S. Shipping Corp	0.1343	238,204.55
			XPO Logistics, Inc.	1.0000	2,444,981.83
Transportation: Cargo					14,587,045.08
Transportation: Consumer	1.30	1.58	Lineage Logistics, LLC	0.5788	1,026,375.00
			Sabre Holdings Corporation	1.0000	2,222,389.76
Transportation: Consumer					3,248,764.76

**Shackleton I CLO Ltd.****Moody's Diversity Test****As of : 8/1/2016****Next Payment: 8/12/2016**

<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Utilities: Electric	3.23	6.94	Chief Power Finance, LLC	0.8824	1,564,840.60
			Dynegy Inc	0.8177	1,450,000.00
			MRP Generation Holdings	0.9902	1,755,904.37
			Murray Energy Corporation	1.0000	2,077,996.06
			NRG Energy, Inc.	0.7331	1,300,000.00
			NSG Holdings, LLC	1.0000	2,580,206.89
			Sandy Creek Energy Associates, L.P.	1.0000	2,802,027.62
			Texas Competitive Electric Holdings Company LLC	0.5121	908,100.00
Utilities: Electric					14,439,075.54
Utilities: Oil & Gas	1.50	2.00	Brand Energy & Infrastructure Services	1.0000	2,703,831.26
			Calpine Corporation	1.0000	2,260,485.83
Utilities: Oil & Gas					4,964,317.09
Average Par Amount		1,773,371.02			
Number of Issuers		222			
Total Principal Balance		393,688,365.63			
Diversity Score		74			
Minimum Diversity Score Allowed		65			
Test Result		Passed			



Shackleton I CLO Ltd.
Weighted Average Coupon
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon Type</i>	<i>Coupon %</i>	<i>Weighted Coupon</i>
Dollar Tree, Inc	Term Loan B2	800,000.00	Fixed	4.250	3,400,000.00
Minerals Technologies Inc.	Term Loan B2	650,000.00	Fixed	4.750	3,087,500.00
		1,450,000.00			6,487,500.00

Weighted Average Coupon (%)	4.47
Adjusted Excess Spread (%)	12.73
Adjusted Weighted Avg Coupon (%)	17.20
Threshold (%)	5.60
Test Result	Passed



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
99 Cents Only Stores	Tranche B-2 Loan	966,316.20	4.500	1	3.87	3,741,479.69
99 Cents Only Stores	Tranche B-2 Loan	1,236,618.45	4.500	1	3.87	4,788,062.98
ABG Intermediate Holdings 2 LLC	Term Loan	329,468.21	5.500	1	4.87	1,605,136.17
ADS Waste Holdings, Inc.	Term Loan B	2,929,872.97	3.750	0.75	3.12	9,146,770.43
Abacus Innovations Corporation	Term Loan B	200,000.00	2.750		2.75	550,000.00
Academy, Ltd.	Term Loan	99,246.57	5.000	1	4.37	433,896.08
Academy, Ltd.	Term Loan	438,496.58	5.000	1	4.37	1,917,063.20
Acosta, Inc.	Term Loan B (1st Lien)	1,500,000.00	4.250	1	3.62	5,432,850.00
AdvancePierre Foods, Inc.	Term Loan	576.92	4.750	1	4.12	2,378.01
AdvancePierre Foods, Inc.	Term Loan	125,769.23	4.750	1	4.12	518,408.19
Affinion Group, Inc.	Tranche B Term Loan	1,221,466.42	6.750	1.5	6.12	7,477,695.28
Agrofresh, Inc.	Term Loan	1,436,120.29	5.750	1	5.12	7,355,664.51
Air Canada	Term Loan	1,972,405.05	4.000	0.75	3.37	6,650,752.59
Albertson's LLC	Term Loan B6	2,126,770.71	4.750	1	4.12	8,766,336.19
Albertson's LLC	Term loan B5 2016-1	997,500.00	4.750	1	4.12	4,111,595.25
Allison Transmission, Inc.	Term Loan B-3	1,974,780.59	3.500	1	2.87	5,671,372.38
Allnex USA Inc	Term Loan B2	598,839.87	5.000	0.75	4.37	2,618,068.03
Allnex USA Inc	Term Loan B3	451,160.13	5.000	0.75	4.37	1,972,426.97
Alpha Topco Limited	Term Loan B3	4,125,000.00	4.750	1	4.12	17,002,837.50
American Airlines, Inc.	2015 Term Loan	1,980,000.00	3.500	0.75	2.87	5,686,362.00
American Airlines, Inc.	Term Loan B	1,075,000.00	3.502	0.75	2.87	3,087,292.50
American Casino & Entertainment Properties LLC	Term Loan	435,677.97	4.750	1	4.12	1,795,821.02
Ameriforge Group, Inc.	First Lien Term Loan	1,224,937.36	5.000	1.25	4.37	5,355,303.64
Anchor Glass Container Corporation	Term Loan	203,879.31	4.750	1	4.12	840,370.13
Anchor Glass Container Corporation	Term Loan	167,937.86	4.750	1	4.12	692,223.07
Anchor Glass Container Corporation	Term Loan	164,339.08	4.750	1	4.12	677,389.25
Aramark Corporation	Term Loan E	3,447,828.81	3.250	0.75	2.62	9,039,862.36
Aramark Corporation	Term Loan F	977,500.00	3.250	0.75	2.62	2,562,907.25
Aricent Technologies	Second Lien Term Loan	750,000.00	9.500	1	8.87	6,653,925.00
Aricent Technologies	Term Loan	230,936.71	5.500	1	4.87	1,125,100.56
Aricent Technologies	Term Loan	233,065.25	5.500	1	4.87	1,135,470.59
Aricent Technologies	Term Loan	476,031.98	5.500	1	4.87	2,319,180.20
Aricent Technologies	Term Loan	39,986.68	5.500	1	4.87	194,811.11
Armor Holding II LLC	Term Loan	1,898,183.63	5.750	1.25	5.12	9,722,306.73
Aruba Investments, Inc.	New Term Loan B	531,940.31	4.500	1	3.87	2,059,619.69
Ascena Retail Group, Inc.	Term Loan B	2,972,321.48	5.250	0.75	4.62	13,737,772.65
Ascena Retail Group, Inc.	Term Loan B	169,848.34	5.250	0.75	4.62	785,022.04
Asurion, LLC	Incremental Term Loan B-2	973,350.25	4.250	0.75	3.62	3,525,377.27



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Asurion, LLC	New Term Loan B	2,226,241.57	5.000	1.25	4.37	9,732,905.52
Asurion, LLC	Second Lien Term Loan	800,000.00	8.500	1	7.87	6,297,520.00
Atkins Nutritionals Holdings II Inc.	Term Loan	747,686.51	6.250	1.25	5.62	4,203,418.79
Audio Visual Services Corporation	Term Loan B	5,613.41	4.500	1	3.87	21,734.56
Audio Visual Services Corporation	Term Loan B	1,094,614.33	4.500	1	3.87	4,238,237.22
Audio Visual Services Corporation	Term Loan B	1,094,614.33	4.500	1	3.87	4,238,237.22
Auris Luxembourg III Sarl	Term Loan B4	543,138.76	4.250	1	3.62	1,967,194.27
Avago Technologies Cayman Finance Limited	Term Loan B-1 USD	256,243.59	4.250	0.75	3.62	928,088.66
Avago Technologies Cayman Finance Limited	Term Loan B-1 USD	1,800,615.39	4.250	0.75	3.62	6,521,648.88
Avaya, Inc.	Term B-3 Loan Extension	1,000,529.92	5.243	0	4.50	4,502,384.64
Avaya, Inc.	Term Loan B6	1,289,679.95	6.500	1	5.87	7,572,871.70
BMC Software Finance, Inc.,	Term Loan	1,950,000.00	5.000	1	4.37	8,525,205.00
BWAY Holding Company	Term Loan	43,032.79	5.500	1	4.87	209,651.45
BWAY Holding Company	Term Loan	3,160,614.78	5.500	1	4.87	15,398,199.15
BWAY Holding Company	Term Loan	134,692.63	5.500	1	4.87	656,209.02
BarBri, Inc.	Term Loan B	712,351.65	4.500	1	3.87	2,758,154.35
Bats Global Markets, Inc.	Term Loan	1,350,000.00	4.131		3.50	4,725,000.00
Berry Plastics Corporation	Term Loan D	2,473,350.23	3.500	1	2.87	7,103,214.53
Boyd Gaming Corporation	Term Loan B	726,250.00	4.000	1	3.37	2,448,842.38
Brand Energy & Infrastructure Services	Term Loan	1,711,203.01	4.750	1	4.12	7,053,407.69
Brand Energy & Infrastructure Services	Term Loan	13,865.81	4.750	1	4.12	57,153.48
Brand Energy & Infrastructure Services	Term Loan	978,762.44	4.750	1	4.12	4,034,360.90
CBS Outdoor Americas Capital Corporation	Term Loan B	665,625.00	3.000	0.75	2.37	1,578,795.94
CCO Safari III LLC	Term Loan F	1,393,456.47	3.000	0.75	2.37	3,305,139.40
CHS/Community Health Systems, Inc.	Term Loan F	1,053,882.35	3.924	0	3.25	3,425,117.64
CHS/Community Health Systems, Inc.	Term Loan G	1,027,052.00	3.750	1	3.12	3,206,353.64
CHS/Community Health Systems, Inc.	Term Loan H	1,889,748.24	4.000	1	3.37	6,372,042.09
CSC Holdings, LLC	Term Loan B	299,250.00	5.000	1	4.37	1,308,291.08
Cactus Wellhead, LLC	Term Loan (1st Lien)	1,200,637.08	7.000	1	6.37	7,650,339.41
Calpine Corporation	Term Loan B-5	1,738,110.83	3.500	0.75	2.87	4,991,680.49
Calpine Corporation	Term Loan B6	522,375.00	4.000	1	3.37	1,761,396.26
Camping World, Inc.	Term Loan	2,487,664.36	5.750	1	5.12	12,741,568.07
Camping World, Inc.	Term Loan	36,079.54	5.750	1	5.12	184,795.82
Capital Automotive L.P.	Term Loan B1	1,549,243.34	4.000	1	3.37	5,223,893.62
Capsugel Holdings US, Inc.	New Term Loan	1,216,253.23	4.000	1	3.37	4,101,084.27
Capsugel Holdings US, Inc.	New Term Loan	329,871.77	4.000	1	3.37	1,112,294.62
Carestream Health, Inc., Onex Carestream Finance LP	Second Lien Term Loan	939,724.44	9.500	1	8.87	8,337,141.26
Carestream Health, Inc., Onex Carestream Finance LP	Term Loan	1,702,928.85	5.000	1	4.37	7,445,034.64



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Catalent Pharma Solutions, Inc.	Term Loan B (new)	490,001.47	4.250	1	3.62	1,774,736.32
Centerplate, Inc.	Term Loan B	731,250.00	4.750	1	4.12	3,014,139.38
Charter Communications Operating, LLC.	Term Loan E	2,467,126.27	3.000	0.75	2.37	5,851,776.80
Charter Communications Operating, LLC.	Term Loan H	498,750.00	3.250	0.75	2.62	1,307,672.63
Checkout Holding Corp	Term Loan	490,000.00	4.500	1	3.87	1,897,231.00
Chief Power Finance, LLC	Term Loan B	1,564,840.60	5.750	1	5.12	8,014,957.07
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	259,958.33	4.000	1	3.37	876,553.49
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	283,333.33	4.000	1	3.37	955,371.66
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	283,333.33	4.000	1	3.37	955,371.66
Citco Funding LLC	Term Loan	1,795,701.25	4.250	1	3.62	6,503,850.36
CityCenter Holdings, LLC	Term Loan B	1,095,661.77	4.250	1	3.62	3,968,377.36
Clearwater Seafoods Limited Partnership	Term Loan B	1,390,244.83	4.750	1.25	4.12	5,730,450.16
Colouroz Midco	Term Loan B-2	10,058.05	4.500	1	3.87	38,943.76
Colouroz Midco	Term Loan B-2	3,942,755.13	4.500	1	3.87	15,265,953.59
Colouroz Midco	Term Loan C	1,662.71	4.500	1	3.87	6,437.85
Colouroz Midco	Term Loan C	651,783.39	4.500	1	3.87	2,523,640.11
Commercial Barge Line Company	Term Loan	609,375.00	9.750	1	9.12	5,558,657.81
Commercial Barge Line Company	Term Loan	7,812.50	9.750	1	9.12	71,264.84
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	1,237,500.02	5.000	1	4.37	5,410,226.34
Compuware Corporation	Term Loan (2nd Lien)	481,900.00	9.250	1	8.62	4,154,893.61
Compuware Corporation	Term Loan B1	2,220,000.00	6.250	1	5.62	12,480,618.00
Concordia Healthcare Corp.	Term Loan B	1,069,625.00	5.250	1	4.62	4,943,699.79
Consolidated Communications, Inc.	Term Loan B	3,168,750.00	4.250	1	3.62	11,476,895.63
Creative Artists Agency, LLC	Term Loan B	134,815.85	5.000	1	4.37	589,401.41
Creative Artists Agency, LLC	Term Loan B	237,910.32	5.000	1	4.37	1,040,120.13
Creative Artists Agency, LLC	Term Loan B	119,773.83	5.000	1	4.37	523,639.21
Cumulus Media Holdings Inc.	Term Loan	556,274.42	4.250	1	3.62	2,014,770.32
Cyanco Holding Corp.	Term Loan B	2,477,949.56	5.500	1	4.87	12,072,322.46
DPX Holdings B.V.	2015 Incremental Term Loan	2,777,079.72	4.250	1	3.62	10,058,305.04
DTZ U.S. Borrower, LLC	Term Loan B	109,102.79	4.250	1	3.62	395,159.39
DTZ U.S. Borrower, LLC	Term Loan B	33,306.27	4.250	1	3.62	120,631.96
DTZ U.S. Borrower, LLC	Term Loan B	1,365,936.82	4.250	1	3.62	4,947,286.57
DTZ U.S. Borrower, LLC	Term Loan B	583,299.71	4.250	1	3.62	2,112,653.20
DTZ U.S. Borrower, LLC	Term Loan B	5,232.52	4.250	1	3.62	18,951.65
DTZ U.S. Borrower, LLC	Term Loan B	983.36	4.250	1	3.62	3,561.64
DTZ U.S. Borrower, LLC	Term Loan B	2,138.54	4.250	1	3.62	7,745.59
Dell Inc	Term Loan B	4,000,000.00	4.000	0.75	3.37	13,487,600.00
Dell International LLC	Term Loan B2	4,980,828.06	4.000	0.75	3.37	16,794,854.14



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Delos Finance S.a.r.l.	Term Loan	560,000.00	3.500	0.75	2.87	1,608,264.00
Deltek Inc.	Term Loan	852,642.86	5.000	1	4.37	3,727,669.32
Deltek Inc.	Term Loan	26,785.71	5.000	1	4.37	117,104.45
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	2,953,148.12	6.500	1	5.87	17,340,590.43
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	3,706.89	6.500	1	5.87	21,766.50
Dixie Electric Inc.	Term Loan	2,220,574.76	5.750	1	5.12	11,373,561.86
Doncasters Group Limited	First Lien Term Loan	58,245.85	4.500	1	3.87	225,522.11
Doncasters Group Limited	First Lien Term Loan	274,944.89	4.500	1	3.87	1,064,559.12
Doosan Infracore International, Inc.	Term Loan B	810,769.23	4.500	1	3.87	3,139,217.38
Duke Finance LLC	Term Loan	2,386,140.35	7.000	1	6.37	15,204,247.70
Dynacast International LLC	Term Loan B1	594,993.69	4.500	1	3.87	2,303,756.07
Dynegy Inc	Term Loan B	1,450,000.00	5.000	1	4.37	6,339,255.00
EFS Cogen Holdings I LLC	Term Loan B	225,000.00	5.250	1	4.62	1,039,927.50
Emdeon Business Services LLC	Term Loan B2	1,228,375.03	3.750	1.25	3.12	3,834,864.01
Emdeon Business Services LLC	Term Loan B2	44,656.57	3.750	1.25	3.12	139,413.35
Emdeon Business Services LLC	Term Loan B2	807,007.75	3.750	1.25	3.12	2,519,397.49
Emmis Operating Company	Term Loan	235,496.75	7.000	1	6.37	1,500,561.74
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,073,328.20	3.750	0.75	3.12	3,350,823.31
Energy Transfer Equity, L.P.	Term Loan B	500,565.00	3.250	0.75	2.62	1,312,431.37
EnergySolutions LLC	Term Loan B	3,067,953.64	6.750	1	6.12	18,781,705.39
Epicor Software Corporation	Term Loan (1st Lien)	396,000.00	4.750	1	4.12	1,632,272.40
Expro Holdings UK 3 Limited	Term Loan	2,477,303.58	5.750	1	5.12	12,688,501.21
FMG Resources (August 2006) Pty Ltd	Term Loan B	4,338,740.60	4.250	1	3.62	15,714,484.58
FPC Holdings, Inc.	First Lien Term Loan	645,745.20	5.250	1.25	4.62	2,984,569.74
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	9.250	1.25	8.62	6,466,425.00
FairPoint Communications, Inc.	New Term Loan	2,198,963.24	7.500	1.25	6.87	15,111,055.49
Federal-Mogul Corporation	Term Loan B	297,721.52	4.000	1	3.37	1,003,887.19
Fender Musical Instruments Corporation	Term Loan	796,000.00	5.750	1.25	5.12	4,077,032.40
First American Payment Systems, L.P.	First Lien Term Loan	785,354.54	5.750	1.25	5.12	4,022,507.42
First American Payment Systems, L.P.	First Lien Term Loan	48,345.09	5.750	1.25	5.12	247,618.72
First Data Corporation	Extended Term Loan	2,000,000.00	4.488	0	4.00	8,000,000.00
Frontier Communications Corporation	Term Loan 2	2,943,437.50	3.000		2.50	7,358,593.75
GCA Services Group, Inc.	Term Loan	164,077.67	5.750	1	5.12	840,389.42
GCA Services Group, Inc.	Term Loan	157,766.99	5.750	1	5.12	808,066.75
GCA Services Group, Inc.	Term Loan	168,763.35	5.750	1	5.12	864,389.00
GCA Services Group, Inc.	Term Loan	157,766.99	5.750	1	5.12	808,066.75
Gardner Denver, Inc.	Term Loan	1,048,953.31	4.250	1	3.62	3,799,203.99
Gardner Denver, Inc.	Term Loan	38,550.39	4.250	1	3.62	139,625.66



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Gates Global LLC	Term Loan	3,047,468.56	4.250	1	3.62	11,037,626.38
Global Brass and Copper, Inc.	Term Loan B	350,000.00	5.250	1	4.62	1,617,665.00
Global Tel*Link Corporation	Term Loan	1,530,142.49	5.000	1.25	4.37	6,689,629.95
Granite Acquisition, Inc.	First Lien Term Loan	2,599,229.72	5.000	1	4.37	11,363,572.41
Granite Acquisition, Inc.	Second Lien Term Loan	886,386.31	8.250	1	7.62	6,755,947.82
Granite Acquisition, Inc.	Term Loan C	109,319.16	5.000	1	4.37	477,932.44
Gray Television, Inc.	Term Loan	1,000,000.00	3.938	0.75	3.31	3,309,400.00
HCA Inc.	Term Loan B4	2,980,867.19	3.381	0	2.75	8,197,384.77
HUB International Limited	Term Loan B	5,804,685.62	4.000	1	3.37	19,572,819.44
Harland Clarke Holdings Corp.	Term Loan B-4	337,546.38	6.993	1	6.36	2,148,448.95
Harland Clarke Holdings Corp.	Term Loan B-4	148,447.32	6.993	1	6.36	944,852.35
Harland Clarke Holdings Corp.	Term Loan B-4	21,707.56	6.993	1	6.36	138,166.45
Harland Clarke Holdings Corp.	Term Loan B-4	6,154.85	6.993	1	6.36	39,175.00
Harland Clarke Holdings Corp.	Term Loan B3	1,534,101.24	7.000	1.5	6.37	9,775,139.69
Hearthside Food Solutions, LLC	Term Loan	798,700.00	4.500	1	3.87	3,092,486.53
Hercules Achievement Holdings, Inc.	Term Loan B	9,545.24	5.000	1	4.37	41,730.83
Hercules Achievement Holdings, Inc.	Term Loan B	1,547,350.23	5.000	1	4.37	6,764,860.47
High Liner Foods Incorporated	Term Loan	1,678,350.69	4.250	1	3.62	6,078,818.36
High Liner Foods Incorporated	Term Loan	388,796.71	4.250	1	3.62	1,408,182.81
High Liner Foods Incorporated	Term Loan	114,475.65	4.250	1	3.62	414,619.37
High Liner Foods Incorporated	Term Loan	146,170.19	4.250	1	3.62	529,413.80
Hudson Products Holdings Inc.	First Lien Term Loan	1,606,724.06	5.000	1	4.37	7,024,436.92
Hudson's Bay Co	Term Loan B	161,290.32	4.750	1	4.12	664,822.57
Hyland Software, Inc.	First Lien Term Loan	891,360.00	4.750	1	4.12	3,674,096.78
IBC Capital Limited, IBC Capital US LLC	Second Lien Term Loan	255,000.00	8.000	1	7.37	1,879,834.50
IBC Capital Limited, IBC Capital US LLC	Term Loan	1,795,454.55	4.750	1	4.12	7,400,684.11
IMG Worldwide Holdings, LLC	Term Loan	6,059.50	5.250	1	4.62	28,006.40
IMG Worldwide Holdings, LLC	Term Loan	0.01	5.250	1	4.62	0.05
IMG Worldwide Holdings, LLC	Term Loan	216,285.64	5.250	1	4.62	999,650.60
IMG Worldwide Holdings, LLC	Term Loan	553.16	5.250	1	4.62	2,556.65
IMG Worldwide Holdings, LLC	Term Loan	0.01	5.250	1	4.62	0.05
IMG Worldwide Holdings, LLC	Term Loan	2,369,262.98	5.250	1	4.62	10,950,496.57
ION Media Networks, Inc.	Term Loan B (New)	2,197,735.02	4.750	1	4.12	9,058,843.98
IPC Corp.	Term Loan B-1	1,283,750.00	5.500	1	4.87	6,254,301.63
Ineos US Finance LLC	Term Loan (1st Lien)	5,000,000.00	3.750	1	3.12	15,609,500.00
Infor (US), Inc.	Term Loan B-5	2,694,359.27	3.750	1	3.12	8,411,520.21
Infor (US), Inc.	Term Loan B3	1,500,000.00	3.750	1	3.12	4,682,850.00
Integra Telecom Holdings, Inc	Term Loan	561,478.15	5.250	1	4.62	2,595,095.86



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Integra Telecom Holdings, Inc	Term Loan	934,658.26	5.250	1	4.62	4,319,897.03
Integra Telecom Holdings, Inc	Term Loan	312,894.66	5.250	1	4.62	1,446,167.82
Jaguar Holding Company II	Term Loan	199,496.22	4.250	1	3.62	722,555.36
KFC Holding Co.	Term Loan B	550,000.00	3.232	0	2.75	1,512,500.00
KP Germany Erste GmbH	Term Loan	577,994.02	5.000	1	4.37	2,526,932.06
Keurig Green Mountain, Inc.	Term Loan A	1,355,000.00	2.500		2.00	2,710,000.00
Keurig Green Mountain, Inc.	Term Loan B	1,268,666.67	5.250	0.75	4.62	5,863,650.48
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	1,352,505.98	5.000	1	4.37	5,913,020.89
Kraton Polymers, LLC	Initial Term Loan	2,198,800.00	6.000	1	5.37	11,811,733.72
Libbey Glass Inc.	Term Loan	1,469,510.34	3.750	0.75	3.12	4,587,664.33
Lineage Logistics, LLC	Term Loan	1,023,750.00	4.500	1	3.87	3,963,857.63
Lineage Logistics, LLC	Term Loan	2,625.00	4.500	1	3.87	10,163.74
Live Nation Entertainment Inc	Term Loan B-1	972,500.00	3.500	0.75	2.87	2,792,922.75
MRP Generation Holdings	Term Loan B	1,755,904.37	4.750	1	4.12	7,237,662.22
MX Holdings US, Inc.	Term Loan B1A	887,600.01	4.000	1	3.37	2,992,898.47
Macdermid, Incorporated	Term Loan B3	1,929,554.38	5.500	1	4.87	9,400,595.98
Mallinckrodt International Finance S.A.	Term Loan B1	982,500.00	3.500	0.75	2.87	2,821,641.75
Mattress Holding Corp.	Incremental Term Loan	3,042,531.19	6.250	1	5.62	17,104,806.10
Media General, Inc.	Term Loan B	1,268,312.76	4.000	1	3.37	4,276,623.80
Mediacom Broadband, LLC	Term Loan H	561,319.80	3.250	0.75	2.62	1,471,724.38
Mediacom Broadband, LLC	Term Loan J	1,512,004.25	3.750	0.75	3.12	4,720,326.07
Mediacom Illinois LLC	Term Loan G (New)	989,924.44	3.500	0.75	2.87	2,842,964.00
Methanol Holdings (Delaware) LLC	Initial Term Loan	321,750.00	4.250	0.75	3.62	1,165,346.33
Michaels Stores, Inc.	Term Loan B	977,126.36	3.750	1	3.12	3,050,490.78
Michaels Stores, Inc.	Term Loan B	1,445,383.60	3.750	1	3.12	4,512,343.06
Midas Intermediate Holdco II, LLC	Term Loan	1,152,857.76	4.500	1	3.87	4,463,749.96
Midcontinent Communications	New Term Loan B	2,842,536.80	3.500	0.75	2.87	8,163,481.44
Minerals Technologies Inc.	Term Loan B1	72,325.29	3.750	0.75	3.12	225,792.32
Minerals Technologies Inc.	Term Loan B1	18,081.33	3.750	0.75	3.12	56,448.10
Minerals Technologies Inc.	Term Loan B1	1,515,214.89	3.750	0.75	3.12	4,730,349.37
Mitchell International, Inc.	Term Loan B	1,433,630.84	4.500	1	3.87	5,550,875.25
Mitchell International, Inc.	Term Loan B	3,699.38	4.500	1	3.87	14,323.63
Mueller Water Products, Inc.	Term Loan	1,446,173.37	4.000	0.75	3.37	4,876,351.99
Mueller Water Products, Inc.	Term Loan	85,526.39	4.000	0.75	3.37	288,386.43
Multi Packaging Solutions, Inc.	Rollover Term Loan	484,676.14	4.250	1	3.62	1,755,448.51
Multi Packaging Solutions, Inc.	Term Loan A	485,917.01	4.250	1	3.62	1,759,942.82
Murray Energy Corporation	Term Loan B2	2,077,996.06	7.500	1	6.87	14,279,781.12
NBTY, Inc.	Term Loan B	1,600,000.00	5.000	1	4.37	6,995,040.00



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
NRG Energy, Inc.	Term Loan B 6/16	1,300,000.00	3.500	0.75	2.87	3,733,470.00
NSG Holdings, LLC	Term Loan B	2,580,206.89	5.250	1	2.12	5,474,941.00
NVA Holdings, Inc.	Incremental Term Loan B1	199,500.00	5.500	1	4.87	971,944.05
Navios Maritime Midstream Partners L.P.	Term Loan	844,111.80	5.500	1	4.87	4,112,428.28
Neff Rental LLC	2nd Lien Term Loan	1,195,106.51	7.250	1	6.62	7,913,875.80
Neiman Marcus Group LTD LLC	Term Loan	888,424.33	4.250	1	3.62	3,217,784.08
Nextgen Finance, LLC	Term Loan	2,103,508.91	5.000	1	4.37	9,196,330.60
Nielsen Finance LLC	Term Loan B2	2,000,000.00	3.474	0	3.00	6,000,000.00
Nine West Holdings, Inc.	Term Loan	1,842,400.00	4.750	1	4.12	7,594,188.56
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	6.250	1	5.62	8,713,945.00
Nord Anglia Education Finance LLC	Term Loan	371,212.12	5.000	1	4.37	1,622,902.27
Nortek, Inc.	Term Loan B	1,979,156.26	3.500	0.75	2.87	5,683,938.86
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	10.000	1	9.37	3,748,760.00
North American Lifting Holdings Inc.	Term Loan	1,463,080.50	5.500	1	4.87	7,127,981.89
Numericable U.S. LLC	Term Loan B6	1,094,500.00	4.752	0.75	4.12	4,511,419.55
OSG Bulk Ships, Inc.	Term Loan	2,834,921.09	5.250	1	4.62	13,102,721.79
OSG Bulk Ships, Inc.	Term Loan	7,898.64	5.250	1	4.62	36,506.72
Omnitracs, LLC	Term Loan	1,394,757.47	4.750	1	4.12	5,749,050.82
Omnitracs, LLC	Term Loan	1,466,402.65	4.750	1	4.12	6,044,365.08
Oxbow Carbon, LLC	Second Lien Term Loan	625,000.00	8.000	1	7.37	4,607,437.50
PGX Holdings, Inc.	Term Loan	721,778.44	5.750	1	5.12	3,696,876.99
PODS LLC	Term Loan B	495,990.83	4.500	1	3.87	1,920,426.89
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	2,500.00	4.000	1	3.37	8,429.75
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	980,000.00	4.000	1	3.37	3,304,462.00
Penton Media, Inc	Term Loan B1	1,286,032.27	4.750	1	4.12	5,300,896.41
PetSmart, Inc.	Term Loan B	3,466,224.77	4.250	1	3.62	12,554,319.49
Pinnacle Foods Finance LLC	Term Loan G	1,000,000.00	3.252	0.75	2.62	2,621,900.00
Pre-Paid Legal Services, Inc.	Term Loan	60,680.27	6.500	1.25	5.87	356,308.48
Pre-Paid Legal Services, Inc.	Term Loan	1,575,731.81	6.500	1.25	5.87	9,252,539.62
PrimeLine Utility Services LLC	Term Loan	275,000.00	6.500	1	5.87	1,614,772.50
Quikrete Holdings, Inc.	Term Loan	253,611.62	4.000	1	3.37	855,153.02
Quikrete Holdings, Inc.	Term Loan	46,388.38	4.000	1	3.37	156,416.98
RCN Telecom Services, LLC	New Term Loan	2,988,848.28	4.250	1	3.62	10,825,309.59
RPI Finance Trust	Term Loan B-3	1,006,227.78	3.250	0.75	2.62	2,638,228.62
Redtop Acquisitions Limited	First Lien Term Loan	1,072,500.00	4.500	1	3.87	4,152,612.75
Reynolds Group Holdings Inc.	Term Loan	1,170,201.78	4.500	1	3.87	4,530,904.27
Reynolds Group Holdings Inc.	Term Loan	1,363,318.36	4.500	1	3.87	5,278,632.36
Reynolds Group Holdings Inc.	Term Loan	714,416.52	4.500	1	3.87	2,766,149.32



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Riverbed Technology, Inc.	First Lien Term Loan	1,955,796.52	5.000	1	4.37	8,550,546.81
Royal Adhesives and Sealants, LLC	First Lien Term Loan	1,485,000.00	4.500	1	3.87	5,749,771.50
SBA Senior Finance II LLC	Term Loan	490,000.00	3.250	0.75	2.62	1,284,731.00
SESAC Holdco II LLC	Term Loan	2,701,564.32	5.250	1	4.62	12,486,360.13
SRS Distribution Inc.	Term Loan	310,950.11	5.250	1	4.62	1,437,180.31
SRS Distribution Inc.	Term Loan	684,037.35	5.250	1	4.62	3,161,552.23
Sable International Finance Limited	Term Loan B1	134,750.00	5.500	0.75	4.87	656,488.53
Sable International Finance Limited	Term Loan B2	110,250.00	5.830	0.75	4.87	537,126.98
Sabre GBLB Inc.	Term Loan B	1,049,332.39	4.000	1	3.37	3,538,243.89
Sabre GBLB Inc.	Term Loan B	1,173,057.37	4.000	1	3.37	3,955,432.15
Sandy Creek Energy Associates, L.P.	Term Loan	2,802,027.62	5.000	1	4.37	12,250,184.55
Scientific Games International, Inc.	Term Loan B	723,145.78	6.000	1	5.37	3,884,666.82
Scientific Games International, Inc.	Term Loan B2	787,500.00	6.000	1	5.37	4,230,371.25
Scientific Games International, Inc.	Term Loan B2	1,428,750.00	6.000	1	5.37	7,675,102.13
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	1,435,827.81	3.750	1	3.12	4,482,510.84
Sedgwick Claims Management Services, Inc.	Term Loan B	375,000.00	5.250	1	4.62	1,733,212.50
Semiconductor Components Industries, LLC	Term Loan	3,234,375.00	2.396	0	1.75	5,660,156.25
Serta Simmons Holdings, LLC	New Term Loan	1,185,817.41	4.250	1	3.62	4,294,912.08
Serta Simmons Holdings, LLC	New Term Loan	497,789.47	4.250	1	3.62	1,802,943.68
Serta Simmons Holdings, LLC	New Term Loan	973,282.45	4.250	1	3.62	3,525,131.71
Sinclair Television Group, Inc.	New Term Loan B	483,776.51	3.000	0.75	2.37	1,147,469.50
Solenis International LP	Term Loan (1st Lien)	169,670.45	4.250	1	3.62	614,529.40
Solenis International LP	Term Loan (1st Lien)	79,196.30	4.250	1	3.62	286,841.08
Sophia, L.P.	Closing Date Term Loan	992,500.00	4.750	1	4.12	4,090,985.75
Southern Graphics Inc.	Term Loan	1,201,298.71	4.250	1	3.62	4,350,983.80
Southern Graphics Inc.	Term Loan	300,324.68	4.250	1	3.62	1,087,745.96
Southern Graphics Inc.	Term Loan	810,876.63	4.250	1	3.62	2,936,914.07
Stena International SA	Term Loan B	2,688,125.00	4.000	1	3.37	9,064,088.69
Styrolution US Holding LLC	Term Loan B-1	1,354,375.00	6.500	1	5.87	7,952,754.56
Surgery Center Holdings, Inc.	First Lien Term Loan	1,822,250.00	5.250	1	4.62	8,422,257.28
TASC, Inc.	Term Loan	1,269,602.17	8.500	1	5.37	6,820,175.90
TASC, Inc.	Term Loan	1,186,138.85	7.000	1	6.37	7,557,958.14
TI Group Automotive Systems, L.L.C.	Initial Term Loan	148,875.00	4.500	1	3.87	576,429.11
Tech Finance & CO S.C.A	Term Loan B	3,742,868.48	5.000	1	4.37	16,363,446.71
Texas Competitive Electric Holdings Company LLC	Term Loan B	739,452.86	5.000	1	4.37	3,232,813.96
Texas Competitive Electric Holdings Company LLC	Term Loan C	168,647.14	5.000	1	4.37	737,308.43
The Talbots Inc.	Term Loan	876,153.82	5.500	1	4.87	4,268,533.80
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51	9.000	1	8.37	9,729,332.51



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Transaction Network Services, Inc.	Term Loan B-1	2,186,007.42	5.000	1	4.37	9,557,005.84
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	1,989,817.95	5.000	1	4.37	8,699,285.10
Tribune Media Company	Term Loan B	3,423,347.10	3.750	0.75	3.12	10,687,347.31
Trinseo Materials Operating S.C.A	Term Loan B	495,000.00	4.250	1	3.62	1,792,840.50
Tronox Pigments (Netherlands) B.V.	New Term Loan	1,533,096.21	4.500	1	3.87	5,935,995.22
Tronox Pigments (Netherlands) B.V.	New Term Loan	1,878,600.47	4.500	1	3.87	7,273,753.16
U.S. Farathane, LLC	Term Loan B-2	1,551,794.52	5.750	1	5.12	7,948,136.35
U.S. Security Associates Holdings, Inc.	Term Loan	1,000,000.00	6.000	1	5.37	5,371,900.00
U.S. Shipping Corp	Term Loan B-2	215,184.06	5.250	1	4.62	994,559.21
U.S. Shipping Corp	Term Loan B-2	23,020.49	5.250	1	4.62	106,398.40
UPC Broadband Holding B.V.	Term Loan	4,341,729.53	3.414	0.75	2.62	11,383,580.65
US Airways, Inc.	Term Loan B1	2,279,500.00	3.500	0.75	2.87	6,546,496.05
USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91		1	1.00	165,562.91
USAGM Holdco, LLC	Term Loan	834,437.09	5.500	1	4.87	4,065,294.06
United Airlines, Inc.	Term Loan B	967,500.00	3.250	0.75	2.62	2,536,688.25
Univar Inc.	Initial Term Loan	1,250,000.00	4.250	1	3.62	4,527,375.00
Univar Inc.	Initial Term Loan	1,231,250.00	4.250	1	3.62	4,459,464.38
Univision Communications Inc.	Term Loan C3	2,210,297.41	4.000	1	3.37	7,452,901.84
Univision Communications Inc.	Term Loan C4	2,473,661.24	4.000	1	3.37	8,340,938.34
VAT Lux III SARL	Term Loan	427,350.49	4.250	1	3.62	1,547,820.74
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	677,098.92	4.500	0.75	3.87	2,621,659.31
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	649,392.67	3.750	0	3.25	2,110,526.18
Vantiv, LLC	Term Loan B	2,209,349.69	3.500	0.75	2.87	6,345,031.37
Vencore, Inc.	Term Loan (1st Lien)	2,243,086.51	5.750	1	5.12	11,488,864.80
Visteon Corporation	Term Loan	225,000.00	3.500	0.75	2.87	646,177.50
Visteon Corporation	Term Loan	300,000.00	3.500	0.75	2.87	861,570.00
WP CPP Holdings, LLC	Term Loan B3	6,265.66	4.500	1	3.87	24,260.01
WP CPP Holdings, LLC	Term Loan B3	2,412,280.76	4.500	1	3.87	9,340,109.87
Walter Investment Management Corp.	Term Loan	651,122.01	4.750	1	4.12	2,683,859.81
Wand Intermediate I LP (ABRA Auto)	Term Loan	573,540.57	4.750	1	4.12	2,364,076.88
Washington Inventory Service	First Lien Term Loan	2,045.43	7.000	1.25	4.12	8,431.06
Washington Inventory Service	First Lien Term Loan	1,625,326.28	5.750	1.25	5.12	8,324,758.67
Weight Watchers International, Inc.	Term Loan B-2	1,884,058.98	4.000	0.75	3.37	6,352,858.47
Weight Watchers International, Inc.	Term Loan B-2	4,880.98	4.000	0.75	3.37	16,458.18
West Corporation	Term Loan A2	3,804,788.96	2.996		2.50	9,511,972.40
Windstream Corporation	Term Loan B-5	1,959,798.96	3.500	0.75	2.87	5,628,346.63
XPO Logistics, Inc.	Term Loan B	2,444,981.83	5.500	1	4.87	11,911,706.98
York Risk Services Holding Corp.	Term Loan B	190,907.01	4.750	1	4.12	786,899.60



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
York Risk Services Holding Corp.	Term Loan B	1,765,889.68	4.750	1	4.12	7,278,820.67
Zayo Group, LLC	Term Loan B	315,466.69	3.750	1	3.12	984,855.46
		392,238,365.63				1,587,570,708.96
Weighted Average Spread (%)			4.05			
Threshold (%)			4.00			
Test Result			Passed			



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
99 Cents Only Stores	Tranche B-2 Loan	2,202,934.65	Caa2		6500	14,319,075,225.00
Abacus Innovations Corporation	Term Loan B	200,000.00	Ba1		940	188,000,000.00
ABG Intermediate Holdings 2 LLC	Term Loan	329,468.21	B2		2720	896,153,531.20
Academy, Ltd.	Term Loan	537,743.15	B2		2720	1,462,661,368.00
Acosta, Inc.	Term Loan B (1st Lien)	1,500,000.00	B2		2720	4,080,000,000.00
ADS Waste Holdings, Inc.	Term Loan B	2,929,872.97	B3		3490	10,225,256,665.30
AdvancePierre Foods, Inc.	Term Loan	126,346.15	B1	NEG	2220	280,488,453.00
Affinion Group, Inc.	Tranche B Term Loan	1,221,466.42	Caa1		4770	5,826,394,823.40
Agrofresh, Inc.	Term Loan	1,436,120.29	B2		2720	3,906,247,188.80
Air Canada	Term Loan	1,972,405.05	B1		2220	4,378,739,211.00
Albertson's LLC	Term Loan B6	2,126,770.71	B1		2220	4,721,430,976.20
Albertson's LLC	Term loan B5 2016-1	997,500.00	B1		2220	2,214,450,000.00
Allison Transmission, Inc.	Term Loan B-3	1,974,780.59	Ba2		1350	2,665,953,796.50
Allnex USA Inc	Term Loan B2	598,839.87	B1		2220	1,329,424,511.40
Allnex USA Inc	Term Loan B3	451,160.13	B1		2220	1,001,575,488.60
Alpha Topco Limited	Term Loan B3	4,125,000.00	B3		3490	14,396,250,000.00
American Airlines, Inc.	2015 Term Loan	1,980,000.00	Ba3	NEG	1766	3,496,680,000.00
American Airlines, Inc.	Term Loan B	1,075,000.00	Ba3	NEG	1766	1,898,450,000.00
American Casino & Entertainment Properties LLC	Term Loan	435,677.97	B1		2220	967,205,093.40
Ameriforge Group, Inc.	First Lien Term Loan	1,224,937.36	Ca		10000	12,249,373,600.00
Anchor Glass Container Corporation	Term Loan	536,156.25	B1		2220	1,190,266,875.00
Aramark Corporation	Term Loan E	3,447,828.81	Ba3		1766	6,088,865,678.46
Aramark Corporation	Term Loan F	977,500.00	Ba3		1766	1,726,265,000.00
Aricent Technologies	Second Lien Term Loan	750,000.00	Caa1		4770	3,577,500,000.00
Aricent Technologies	Term Loan	980,020.62	B2		2720	2,665,656,086.40
Armor Holding II LLC	Term Loan	1,898,183.63	B3		3490	6,624,660,868.70
Aruba Investments, Inc.	New Term Loan B	531,940.31	B2		2720	1,446,877,643.20
Ascena Retail Group, Inc.	Term Loan B	3,142,169.82	Ba2		1350	4,241,929,257.00
Asurion, LLC	Incremental Term Loan B-2	973,350.25	B2		2720	2,647,512,680.00
Asurion, LLC	New Term Loan B	2,226,241.57	B2		2720	6,055,377,070.40
Asurion, LLC	Second Lien Term Loan	800,000.00	Caa1		4770	3,816,000,000.00
Atkins Nutritionals Holdings II Inc.	Term Loan	747,686.51	B2		2720	2,033,707,307.20
Audio Visual Services Corporation	Term Loan B	2,194,842.07	B3		3490	7,659,998,824.30
Auris Luxembourg III Sarl	Term Loan B4	543,138.76	B2		2720	1,477,337,427.20
Avago Technologies Cayman Finance Limited	Term Loan B-1 USD	2,056,858.98	Ba1		940	1,933,447,441.20



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Avaya, Inc.	Term B-3 Loan Extension	1,000,529.92	Caa2	NEG	6500	6,503,444,480.00
Avaya, Inc.	Term Loan B6	1,289,679.95	Caa2	NEG	6500	8,382,919,675.00
BarBri, Inc.	Term Loan B	712,351.65	*		*	*
Bats Global Markets, Inc.	Term Loan	1,350,000.00	Ba3	UPG	1766	2,384,100,000.00
Berry Plastics Corporation	Term Loan D	2,473,350.23	B1		2220	5,490,837,510.60
BMC Software Finance, Inc.,	Term Loan	1,950,000.00	B3		3490	6,805,500,000.00
Boyd Gaming Corporation	Term Loan B	726,250.00	B2		2720	1,975,400,000.00
Brand Energy & Infrastructure Services	Term Loan	2,703,831.26	Caa1		4770	12,897,275,110.20
BWAY Holding Company	Term Loan	3,338,340.20	B3		3490	11,650,807,298.00
Cactus Wellhead, LLC	Term Loan (1st Lien)	1,200,637.08	Caa2		6500	7,804,141,020.00
Calpine Corporation	Term Loan B-5	1,738,110.83	Ba3		1766	3,069,503,725.78
Calpine Corporation	Term Loan B6	522,375.00	Ba3		1766	922,514,250.00
Camping World, Inc.	Term Loan	2,523,743.90	B2		2720	6,864,583,408.00
Capital Automotive L.P.	Term Loan B1	1,549,243.34	Ba3		1766	2,735,963,738.44
Capsugel Holdings US, Inc.	New Term Loan	1,546,125.00	B2	POS	2720	4,205,460,000.00
Carestream Health, Inc., Onex Carestream Finance LP	Second Lien Term Loan	939,724.44	Caa1		4770	4,482,485,578.80
Carestream Health, Inc., Onex Carestream Finance LP	Term Loan	1,702,928.85	B2		2720	4,631,966,472.00
Catalent Pharma Solutions, Inc.	Term Loan B (new)	490,001.47	B1		2220	1,087,803,263.40
CBS Outdoor Americas Capital Corporation	Term Loan B	665,625.00	Ba3		1766	1,175,493,750.00
CCO Safari III LLC	Term Loan F	1,393,456.47	Ba2		1350	1,881,166,234.50
Centerplate, Inc.	Term Loan B	731,250.00	B3		3490	2,552,062,500.00
Charter Communications Operating, LLC.	Term Loan E	2,467,126.27	Ba2		1350	3,330,620,464.50
Charter Communications Operating, LLC.	Term Loan H	498,750.00	Ba2		1350	673,312,500.00
Checkout Holding Corp	Term Loan	490,000.00	Caa1		4770	2,337,300,000.00
Chief Power Finance, LLC	Term Loan B	1,564,840.60	B1		2220	3,473,946,132.00
CHS/Community Health Systems, Inc.	Term Loan F	1,053,882.35	B2		2720	2,866,559,992.00
CHS/Community Health Systems, Inc.	Term Loan G	1,027,052.00	B2		2720	2,793,581,440.00
CHS/Community Health Systems, Inc.	Term Loan H	1,889,748.24	B2		2720	5,140,115,212.80
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	826,624.99	B2		2720	2,248,419,972.80
Citco Funding LLC	Term Loan	1,795,701.25	*		*	*
CityCenter Holdings, LLC	Term Loan B	1,095,661.77	B1		2220	2,432,369,129.40



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Clearwater Seafoods Limited Partnership	Term Loan B	1,390,244.83	B2		2720	3,781,465,937.60
Colouroz Midco	Term Loan B-2	3,952,813.18	B2		2720	10,751,651,849.60
Colouroz Midco	Term Loan C	653,446.10	B2		2720	1,777,373,392.00
Commercial Barge Line Company	Term Loan	617,187.50	B2		2720	1,678,750,000.00
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	1,237,500.02	B2		2720	3,366,000,054.40
Compuware Corporation	Term Loan (2nd Lien)	481,900.00	Caa2		6500	3,132,350,000.00
Compuware Corporation	Term Loan B1	2,220,000.00	B3		3490	7,747,800,000.00
Concordia Healthcare Corp.	Term Loan B	1,069,625.00	B3		3490	3,732,991,250.00
Consolidated Communications, Inc.	Term Loan B	3,168,750.00	B1		2220	7,034,625,000.00
Creative Artists Agency, LLC	Term Loan B	492,500.00	B2		2720	1,339,600,000.00
CSC Holdings, LLC	Term Loan B	299,250.00	B1		2220	664,335,000.00
Cumulus Media Holdings Inc.	Term Loan	556,274.42	Caa1		4770	2,653,428,983.40
Cyanco Holding Corp.	Term Loan B	2,477,949.56	B2		2720	6,740,022,803.20
Dell Inc	Term Loan B	4,000,000.00	Ba1	UPG	940	3,760,000,000.00
Dell International LLC	Term Loan B2	4,980,828.06	Ba1		940	4,681,978,376.40
Delos Finance S.a.r.l.	Term Loan	560,000.00	Ba1		940	526,400,000.00
Deltek Inc.	Term Loan	879,428.57	B3		3490	3,069,205,709.30
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	2,956,855.01	B2	NEG	2720	8,042,645,627.20
Dixie Electric Inc.	Term Loan	2,220,574.76	C		10000	22,205,747,600.00
Dollar Tree, Inc	Term Loan B2	800,000.00	Ba2		1350	1,080,000,000.00
Doncasters Group Limited	First Lien Term Loan	333,190.74	B2		2720	906,278,812.80
Doosan Infracore International, Inc.	Term Loan B	810,769.23	B1		2220	1,799,907,690.60
DPX Holdings B.V.	2015 Incremental Term Loan	2,777,079.72	Caa1		4770	13,246,670,264.40
DTZ U.S. Borrower, LLC	Term Loan B	2,100,000.00	B2		2720	5,711,999,999.73
Duke Finance LLC	Term Loan	2,386,140.35	B2		2720	6,490,301,752.00
Dynacast International LLC	Term Loan B1	594,993.69	B2		2720	1,618,382,836.80
Dynegy Inc	Term Loan B	1,450,000.00	B2		2720	3,944,000,000.00
EFS Cogen Holdings I LLC	Term Loan B	225,000.00	Ba3		1766	397,350,000.00
Emdeon Business Services LLC	Term Loan B2	2,080,039.35	B2		2720	5,657,707,032.00
Emmis Operating Company	Term Loan	235,496.75	B3		3490	821,883,657.50
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,073,328.20	B2		2720	2,919,452,704.00
Energy Transfer Equity, L.P.	Term Loan B	500,565.00	Ba3		1766	883,997,790.00
EnergySolutions LLC	Term Loan B	3,067,953.64	B3		3490	10,707,158,203.60



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Epicor Software Corporation	Term Loan (1st Lien)	396,000.00	B3		3490	1,382,040,000.00
Expro Holdings UK 3 Limited	Term Loan	2,477,303.58	Caa2		6500	16,102,473,270.00
FairPoint Communications, Inc.	New Term Loan	2,198,963.24	B2		2720	5,981,180,012.80
Federal-Mogul Corporation	Term Loan B	297,721.52	B2		2720	809,802,534.40
Fender Musical Instruments Corporation	Term Loan	796,000.00	B2		2720	2,165,120,000.00
First American Payment Systems, L.P.	First Lien Term Loan	833,699.63	B2		2720	2,267,662,993.60
First Data Corporation	Extended Term Loan	2,000,000.00	B2		2720	5,440,000,000.00
FMG Resources (August 2006) Pty Ltd	Term Loan B	4,338,740.60	Ba3		1766	7,662,215,899.60
FPC Holdings, Inc.	First Lien Term Loan	645,745.20	Caa1		4770	3,080,204,604.00
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	Caa3		8070	6,052,500,000.00
Frontier Communications Corporation	Term Loan 2	2,943,437.50	Ba3		1766	5,198,110,625.00
Gardner Denver, Inc.	Term Loan	1,087,503.70	Caa1		4770	5,187,392,649.00
Gates Global LLC	Term Loan	3,047,468.56	Caa1		4770	14,536,425,031.20
GCA Services Group, Inc.	Term Loan	648,375.00	B2		2720	1,763,580,000.00
Global Brass and Copper, Inc.	Term Loan B	350,000.00	B1		2220	777,000,000.00
Global Tel*Link Corporation	Term Loan	1,530,142.49	B3		3490	5,340,197,290.10
Granite Acquisition, Inc.	First Lien Term Loan	2,599,229.72	B1		2220	5,770,289,978.40
Granite Acquisition, Inc.	Second Lien Term Loan	886,386.31	B3		3490	3,093,488,221.90
Granite Acquisition, Inc.	Term Loan C	109,319.16	B1		2220	242,688,535.20
Gray Television, Inc.	Term Loan	1,000,000.00	B1		2220	2,220,000,000.00
Harland Clarke Holdings Corp.	Term Loan B-4	513,856.11	B2		2720	1,397,688,619.20
Harland Clarke Holdings Corp.	Term Loan B3	1,534,101.24	B2		2720	4,172,755,372.80
HCA Inc.	Term Loan B4	2,980,867.19	Ba2		1350	4,024,170,706.50
Hearthside Food Solutions, LLC	Term Loan	798,700.00	B2		2720	2,172,464,000.00
Hercules Achievement Holdings, Inc.	Term Loan B	1,556,895.47	B2		2720	4,234,755,678.40
High Liner Foods Incorporated	Term Loan	2,327,793.24	B1		2220	5,167,700,992.80
HUB International Limited	Term Loan B	5,804,685.62	Caa1		4770	27,688,350,407.40
Hudson Products Holdings Inc.	First Lien Term Loan	1,606,724.06	B3		3490	5,607,466,969.40
Hudson's Bay Co	Term Loan B	161,290.32	B1		2220	358,064,510.40
Hyland Software, Inc.	First Lien Term Loan	891,360.00	B3		3490	3,110,846,400.00
IBC Capital Limited, IBC Capital US LLC	Second Lien Term Loan	255,000.00	B3		3490	889,950,000.00
IBC Capital Limited, IBC Capital US LLC	Term Loan	1,795,454.55	B2		2720	4,883,636,376.00
IMG Worldwide Holdings, LLC	Term Loan	2,592,161.30	B2		2720	7,050,678,736.27



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Ineos US Finance LLC	Term Loan (1st Lien)	5,000,000.00	B1		2220	11,100,000,000.00
Infor (US), Inc.	Term Loan B-5	2,694,359.27	B3		3490	9,403,313,852.30
Infor (US), Inc.	Term Loan B3	1,500,000.00	B3		3490	5,235,000,000.00
Integra Telecom Holdings, Inc	Term Loan	1,809,031.07	B3	POS	3490	6,313,518,434.30
ION Media Networks, Inc.	Term Loan B (New)	2,197,735.02	B1		2220	4,878,971,744.40
IPC Corp.	Term Loan B-1	1,283,750.00	B3		3490	4,480,287,500.00
Jaguar Holding Company II	Term Loan	199,496.22	B2		2720	542,629,718.40
Keurig Green Mountain, Inc.	Term Loan A	1,355,000.00	Ba3		1766	2,392,930,000.00
Keurig Green Mountain, Inc.	Term Loan B	1,268,666.67	Ba3		1766	2,240,465,339.22
KFC Holding Co.	Term Loan B	550,000.00	B1		2220	1,221,000,000.00
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	1,352,505.98	B2		2720	3,678,816,265.60
KP Germany Erste GmbH	Term Loan	577,994.02	B2		2720	1,572,143,734.40
Kraton Polymers, LLC	Initial Term Loan	2,198,800.00	B1		2220	4,881,336,000.00
Libbey Glass Inc.	Term Loan	1,469,510.34	B1		2220	3,262,312,954.80
Lineage Logistics, LLC	Term Loan	1,026,375.00	Caa1		4770	4,895,808,750.00
Live Nation Entertainment Inc	Term Loan B-1	972,500.00	B1		2220	2,158,950,000.00
Macdermid, Incorporated	Term Loan B3	1,929,554.38	B3		3490	6,734,144,786.20
Mallinckrodt International Finance S.A.	Term Loan B1	982,500.00	Ba3		1766	1,735,095,000.00
Mattress Holding Corp.	Incremental Term Loan	3,042,531.19	B1	POS	2220	6,754,419,241.80
Media General, Inc.	Term Loan B	1,268,312.76	B1		2220	2,815,654,327.20
Mediacom Broadband, LLC	Term Loan H	561,319.80	Ba3		1766	991,290,766.80
Mediacom Broadband, LLC	Term Loan J	1,512,004.25	Ba3		1766	2,670,199,505.50
Mediacom Illinois LLC	Term Loan G (New)	989,924.44	Ba3		1766	1,748,206,561.04
Methanol Holdings (Delaware) LLC	Initial Term Loan	321,750.00	B1		2220	714,285,000.00
Michaels Stores, Inc.	Term Loan B	2,422,509.96	Ba2		1350	3,270,388,446.00
Midas Intermediate Holdco II, LLC	Term Loan	1,152,857.76	B2		2720	3,135,773,107.20
Midcontinent Communications	New Term Loan B	2,842,536.80	B1		2220	6,310,431,696.00
Minerals Technologies Inc.	Term Loan B1	1,605,621.51	Ba2		1350	2,167,589,038.50
Minerals Technologies Inc.	Term Loan B2	650,000.00	Ba2		1350	877,500,000.00
Mitchell International, Inc.	Term Loan B	1,437,330.22	B3		3490	5,016,282,467.80
MRP Generation Holdings	Term Loan B	1,755,904.37	B2		2720	4,776,059,886.40
Mueller Water Products, Inc.	Term Loan	1,531,699.76	Ba3	POS	1766	2,704,981,776.16
Multi Packaging Solutions, Inc.	Rollover Term Loan	484,676.14	B2		2720	1,318,319,100.80



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Multi Packaging Solutions, Inc.	Term Loan A	485,917.01	B2		2720	1,321,694,267.20
Murray Energy Corporation	Term Loan B2	2,077,996.06	Ca		10000	20,779,960,600.00
MX Holdings US, Inc.	Term Loan B1A	887,600.01	Ba3		1766	1,567,501,617.66
Navios Maritime Midstream Partners L.P.	Term Loan	844,111.80	B2		2720	2,295,984,096.00
NBTY, Inc.	Term Loan B	1,600,000.00	B2		2720	4,352,000,000.00
Neff Rental LLC	2nd Lien Term Loan	1,195,106.51	B3		3490	4,170,921,719.90
Neiman Marcus Group LTD LLC	Term Loan	888,424.33	B3		3490	3,100,600,911.70
Nextgen Finance, LLC	Term Loan	2,103,508.91	Ba3	UPG	1766	3,714,796,735.06
Nielsen Finance LLC	Term Loan B2	2,000,000.00	Ba3		1766	3,532,000,000.00
Nine West Holdings, Inc.	Term Loan	1,842,400.00	Caa1		4770	8,788,248,000.00
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	Caa1		4770	7,393,500,000.00
Nord Anglia Education Finance LLC	Term Loan	371,212.12	B2		2720	1,009,696,966.40
Nortek, Inc.	Term Loan B	1,979,156.26	B1	POS	2220	4,393,726,897.20
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	Ca		10000	4,000,000,000.00
North American Lifting Holdings Inc.	Term Loan	1,463,080.50	Caa2		6500	9,510,023,250.00
NRG Energy, Inc.	Term Loan B 6/16	1,300,000.00	Ba3		1766	2,295,800,000.00
NSG Holdings, LLC	Term Loan B	2,580,206.89	Ba1		940	2,425,394,476.60
Numericable U.S. LLC	Term Loan B6	1,094,500.00	B1		2220	2,429,790,000.00
NVA Holdings, Inc.	Incremental Term Loan B1	199,500.00	B3		3490	696,255,000.00
Omnitracs, LLC	Term Loan	2,861,160.12	B2		2720	7,782,355,526.40
OSG Bulk Ships, Inc.	Term Loan	2,842,819.73	B2		2720	7,732,469,665.33
Oxbow Carbon, LLC	Second Lien Term Loan	625,000.00	B3	NEG	3490	2,181,250,000.00
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	982,500.00	B1		2220	2,181,150,000.00
Penton Media, Inc	Term Loan B1	1,286,032.27	B2		2720	3,498,007,774.40
PetSmart, Inc.	Term Loan B	3,466,224.77	B1		2220	7,695,018,989.40
PGX Holdings, Inc.	Term Loan	721,778.44	B2		2720	1,963,237,356.80
Pinnacle Foods Finance LLC	Term Loan G	1,000,000.00	Ba3		1766	1,766,000,000.00
PODS LLC	Term Loan B	495,990.83	B2		2720	1,349,095,057.60
Pre-Paid Legal Services, Inc.	Term Loan	1,636,412.08	B1		2220	3,632,834,817.60
PrimeLine Utility Services LLC	Term Loan	275,000.00	B3		3490	959,750,000.00
Quikrete Holdings, Inc.	Term Loan	300,000.00	B1		2220	666,000,000.00
RCN Telecom Services, LLC	New Term Loan	2,988,848.28	B2		2720	8,129,667,321.60
Redtop Acquisitions Limited	First Lien Term Loan	1,072,500.00	B1		2220	2,380,950,000.00



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Reynolds Group Holdings Inc.	Term Loan	3,247,936.66	B3		3490	11,335,298,943.40
Riverbed Technology, Inc.	First Lien Term Loan	1,955,796.52	B2		2720	5,319,766,534.40
Royal Adhesives and Sealants, LLC	First Lien Term Loan	1,485,000.00	B2		2720	4,039,200,000.00
RPI Finance Trust	Term Loan B-3	1,006,227.78	Baa2		360	362,242,000.80
Sable International Finance Limited	Term Loan B1	134,750.00	Ba3		1766	237,968,500.00
Sable International Finance Limited	Term Loan B2	110,250.00	Ba3		1766	194,701,500.00
Sabre GLBL Inc.	Term Loan B	2,222,389.76	Ba2		1350	3,000,226,176.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,802,027.62	B3		3490	9,779,076,393.80
SBA Senior Finance II LLC	Term Loan	490,000.00	B1	NEG	2220	1,087,800,000.00
Scientific Games International, Inc.	Term Loan B	723,145.78	B2		2720	1,966,956,521.60
Scientific Games International, Inc.	Term Loan B2	2,216,250.00	B2		2720	6,028,200,000.00
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	1,435,827.81	B3		3490	5,011,039,056.90
Sedgwick Claims Management Services, Inc.	Term Loan B	375,000.00	B3		3490	1,308,750,000.00
Semiconductor Components Industries, LLC	Term Loan	3,234,375.00	Ba3		1766	5,711,906,250.00
Serta Simmons Holdings, LLC	New Term Loan	2,656,889.33	B2		2720	7,226,738,977.60
SESAC Holdco II LLC	Term Loan	2,701,564.32	B3		3490	9,428,459,476.80
Sinclair Television Group, Inc.	New Term Loan B	483,776.51	Ba3		1766	854,349,316.66
Solenis International LP	Term Loan (1st Lien)	248,866.75	B3		3490	868,544,957.50
Sophia, L.P.	Closing Date Term Loan	992,500.00	B3		3490	3,463,825,000.00
Southern Graphics Inc.	Term Loan	2,312,500.02	B2		2720	6,290,000,054.40
SRS Distribution Inc.	Term Loan	994,987.46	B2		2720	2,706,365,891.20
Stena International SA	Term Loan B	2,688,125.00	B1		2220	5,967,637,500.00
Styrolution US Holding LLC	Term Loan B-1	1,354,375.00	B1		2220	3,006,712,500.00
Surgery Center Holdings, Inc.	First Lien Term Loan	1,822,250.00	B3		3490	6,359,652,500.00
TASC, Inc.	Term Loan	2,455,741.02	B3		3490	8,570,536,159.80
Tech Finance & CO S.C.A	Term Loan B	3,742,868.48	B1		2220	8,309,168,025.60
Texas Competitive Electric Holdings Company LLC	Term Loan B	739,452.86	Baa3		610	451,066,244.60
Texas Competitive Electric Holdings Company LLC	Term Loan C	168,647.14	Baa3		610	102,874,755.40
The Talbots Inc.	Term Loan	876,153.82	B2		2720	2,383,138,390.40
TI Group Automotive Systems, L.L.C.	Initial Term Loan	148,875.00	B2		2720	404,940,000.00
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51	Caa1		4770	5,543,415,002.70



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Transaction Network Services, Inc.	Term Loan B-1	2,186,007.42	B2		2720	5,945,940,182.40
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	1,989,817.95	B2		2720	5,412,304,824.00
Tribune Media Company	Term Loan B	3,423,347.10	Ba3		1766	6,045,630,978.60
Trinseo Materials Operating S.C.A	Term Loan B	495,000.00	B2		2720	1,346,400,000.00
Tronox Pigments (Netherlands) B.V.	New Term Loan	3,411,696.68	B3		3490	11,906,821,413.20
U.S. Farathane, LLC	Term Loan B-2	1,551,794.52	B2		2720	4,220,881,094.40
U.S. Security Associates Holdings, Inc.	Term Loan	1,000,000.00	B3	NEG	3490	3,490,000,000.00
U.S. Shipping Corp	Term Loan B-2	238,204.55	B2		2720	647,916,376.00
United Airlines, Inc.	Term Loan B	967,500.00	Ba3		1766	1,708,605,000.00
Univar Inc.	Initial Term Loan	2,481,250.00	B2		2720	6,749,000,000.00
Univision Communications Inc.	Term Loan C3	2,210,297.41	B2		2720	6,012,008,955.20
Univision Communications Inc.	Term Loan C4	2,473,661.24	B2		2720	6,728,358,572.80
UPC Broadband Holding B.V.	Term Loan	4,341,729.53	Ba3		1766	7,667,494,349.98
US Airways, Inc.	Term Loan B1	2,279,500.00	Ba3		1766	4,025,597,000.00
USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91	B3		3490	577,814,555.90
USAGM Holdco, LLC	Term Loan	834,437.09	B3		3490	2,912,185,444.10
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	677,098.92	B3		3490	2,363,075,230.80
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	649,392.67	B3		3490	2,266,380,418.30
Vantiv, LLC	Term Loan B	2,209,349.69	Ba2		1350	2,982,622,081.50
VAT Lux III SARL	Term Loan	427,350.49	B1		2220	948,718,087.80
Vencore, Inc.	Term Loan (1st Lien)	2,243,086.51	B3		3490	7,828,371,919.90
Visteon Corporation	Term Loan	525,000.00	Ba3		1766	927,150,000.00
Walter Investment Management Corp.	Term Loan	651,122.01	B3		3490	2,272,415,814.90
Wand Intermediate I LP (ABRA Auto)	Term Loan	573,540.57	B2		2720	1,560,030,350.40
Washington Inventory Service	First Lien Term Loan	1,627,371.71	*		*	*
Weight Watchers International, Inc.	Term Loan B-2	1,888,939.96	B3		3490	6,592,400,460.40
West Corporation	Term Loan A2	3,804,788.96	B1		2220	8,446,631,491.20
Windstream Corporation	Term Loan B-5	1,959,798.96	B1		2220	4,350,753,691.20
WP CPP Holdings, LLC	Term Loan B3	2,418,546.42	B3		3490	8,440,727,005.80
XPO Logistics, Inc.	Term Loan B	2,444,981.83	B1		2220	5,427,859,662.60
York Risk Services Holding Corp.	Term Loan B	1,956,796.69	Caa1		4770	9,333,920,211.30



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Zayo Group, LLC	Term Loan B	315,466.69	B2		2720	858,069,396.80
		393,688,365.63				1,124,285,421,653.89
			Weighted Average Rating	2856		
			Recovery Rate Modifier	378		
			Maximum Weighted Average Rating	2968		
			Test Result	Passed		

Footnote:

**Moody's Adjusted Weighted Average Weighted Factor, *NEG and POS = Outlook, UPG and DNG = Watch Status



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
99 Cents Only Stores	Tranche B-2 Loan	2,202,934.65	Senior Secured Loan	Caa1	Caa1	45.00	99,132,059.25
ABG Intermediate Holdings 2 LLC	Term Loan	329,468.21	Senior Secured Loan	B2	B1	50.00	16,473,410.50
ADS Waste Holdings, Inc.	Term Loan B	2,929,872.97	Senior Secured Loan	B3	B2	50.00	146,493,648.50
Abacus Innovations Corporation	Term Loan B	200,000.00	Senior Secured Loan	Ba1	Ba1	45.00	9,000,000.00
Academy, Ltd.	Term Loan	537,743.15	Senior Secured Loan	B2	B2	45.00	24,198,441.75
Acosta, Inc.	Term Loan B (1st Lien)	1,500,000.00	Senior Secured Loan	B2	B1	50.00	75,000,000.00
AdvancePierre Foods, Inc.	Term Loan	126,346.15	Senior Secured Loan	B2	B1	50.00	6,317,307.50
Affinion Group, Inc.	Tranche B Term Loan	1,221,466.42	Senior Secured Loan	Caa1	B1	60.00	73,287,985.20
Agrofresh, Inc.	Term Loan	1,436,120.29	Senior Secured Loan	B2	B2	45.00	64,625,413.05
Air Canada	Term Loan	1,972,405.05	Senior Secured Loan	B1	Ba3	50.00	98,620,252.50
Albertson's LLC	Term Loan B6	2,126,770.71	Senior Secured Loan	B1	Ba2	60.00	127,606,242.60
Albertson's LLC	Term loan B5 2016-1	997,500.00	Senior Secured Loan	B1	Ba2	60.00	59,850,000.00
Allison Transmission, Inc.	Term Loan B-3	1,974,780.59	Senior Secured Loan	Ba2	Ba2	45.00	88,865,126.55
Allnex USA Inc	Term Loan B2	598,839.87	Senior Secured Loan	B1	B1	45.00	26,947,794.15
Allnex USA Inc	Term Loan B3	451,160.13	Senior Secured Loan	B1	B1	45.00	20,302,205.85
Alpha Topco Limited	Term Loan B3	4,125,000.00	Senior Secured Loan	B3	B2	50.00	206,250,000.00
American Airlines, Inc.	2015 Term Loan	1,980,000.00	Senior Secured Loan	Ba3	Ba1	60.00	118,800,000.00
American Airlines, Inc.	Term Loan B	1,075,000.00	Senior Secured Loan	Ba3	Ba1	60.00	64,500,000.00
American Casino & Entertainment Properties LLC	Term Loan	435,677.97	Senior Secured Loan	B1	B1	45.00	19,605,508.65
Ameriforge Group, Inc.	First Lien Term Loan	1,224,937.36	Senior Secured Loan	Caa3	Caa2	50.00	61,246,868.00
Anchor Glass Container Corporation	Term Loan	536,156.25	Senior Secured Loan	B1	B2	40.00	21,446,250.00
Aramark Corporation	Term Loan E	3,447,828.81	Senior Secured Loan	Ba3	Ba2	50.00	172,391,440.50
Aramark Corporation	Term Loan F	977,500.00	Senior Secured Loan	Ba3	Ba2	50.00	48,875,000.00
Aricent Technologies	Second Lien Term Loan	750,000.00	Second Lien Loan	Caa1	Caa1	25.00	18,750,000.00
Aricent Technologies	Term Loan	980,020.62	Senior Secured Loan	B2	B1	50.00	49,001,031.00
Armor Holding II LLC	Term Loan	1,898,183.63	Senior Secured Loan	B3	B2	50.00	94,909,181.50
Aruba Investments, Inc.	New Term Loan B	531,940.31	Senior Secured Loan	B2	B1	50.00	26,597,015.50
Ascena Retail Group, Inc.	Term Loan B	3,142,169.82	Senior Secured Loan	Ba2	Ba2	45.00	141,397,641.90
Asurion, LLC	Incremental Term Loan B-2	973,350.25	Senior Secured Loan	B2	Ba3	60.00	58,401,015.00
Asurion, LLC	New Term Loan B	2,226,241.57	Senior Secured Loan	B2	Ba3	60.00	133,574,494.20
Asurion, LLC	Second Lien Term Loan	800,000.00	Second Lien Loan	Caa1	Caa1	25.00	20,000,000.00
Atkins Nutritionals Holdings II Inc.	Term Loan	747,686.51	Senior Secured Loan	B2	B1	50.00	37,384,325.50
Audio Visual Services Corporation	Term Loan B	2,194,842.07	Senior Secured Loan	B2	B1	50.00	109,742,103.50
Auris Luxembourg III Sarl	Term Loan B4	543,138.76	Senior Secured Loan	B2	B1	50.00	27,156,938.00
Avago Technologies Cayman Finance Limited	Term Loan B-1 USD	2,056,858.98	Senior Secured Loan	Ba1	Ba1	45.00	92,558,654.10
Avaya, Inc.	Term B-3 Loan Extension	1,000,529.92	Senior Secured Loan	Caa1	B2	60.00	60,031,795.20
Avaya, Inc.	Term Loan B6	1,289,679.95	Senior Secured Loan	Caa1	B2	60.00	77,380,797.00
BMC Software Finance, Inc.,	Term Loan	1,950,000.00	Senior Secured Loan	B3	Ba3	60.00	117,000,000.00



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
BWAY Holding Company	Term Loan	3,338,340.20	Senior Secured Loan	B3	B2	50.00	166,917,010.00
BarBri, Inc.	Term Loan B	712,351.65	Senior Secured Loan	*	*	45.00	32,055,824.25
Bats Global Markets, Inc.	Term Loan	1,350,000.00	Senior Secured Loan	B1	Ba3	50.00	67,500,000.00
Berry Plastics Corporation	Term Loan D	2,473,350.23	Senior Secured Loan	B1	Ba3	50.00	123,667,511.50
Boyd Gaming Corporation	Term Loan B	726,250.00	Senior Secured Loan	B2	Ba3	60.00	43,575,000.00
Brand Energy & Infrastructure Services	Term Loan	2,703,831.26	Senior Secured Loan	B3	B2	50.00	135,191,563.00
CBS Outdoor Americas Capital Corporation	Term Loan B	665,625.00	Senior Secured Loan	Ba3	Ba1	60.00	39,937,500.00
CCO Safari III LLC	Term Loan F	1,393,456.47	Senior Secured Loan	Ba2	Ba1	50.00	69,672,823.50
CHS/Community Health Systems, Inc.	Term Loan F	1,053,882.35	Senior Secured Loan	B2	Ba3	60.00	63,232,941.00
CHS/Community Health Systems, Inc.	Term Loan G	1,027,052.00	Senior Secured Loan	B2	Ba3	60.00	61,623,120.00
CHS/Community Health Systems, Inc.	Term Loan H	1,889,748.24	Senior Secured Loan	B2	Ba3	60.00	113,384,894.40
CSC Holdings, LLC	Term Loan B	299,250.00	Senior Secured Loan	B1	Ba1	60.00	17,955,000.00
Cactus Wellhead, LLC	Term Loan (1st Lien)	1,200,637.08	Senior Secured Loan	Caa1	Caa1	45.00	54,028,668.60
Calpine Corporation	Term Loan B-5	1,738,110.83	Senior Secured Loan	Ba3	Ba2	50.00	86,905,541.50
Calpine Corporation	Term Loan B6	522,375.00	Senior Secured Loan	Ba3	Ba2	50.00	26,118,750.00
Camping World, Inc.	Term Loan	2,523,743.90	Senior Secured Loan	B2	B2	45.00	113,568,475.50
Capital Automotive L.P.	Term Loan B1	1,549,243.34	Senior Secured Loan	Ba3	Ba2	50.00	77,462,167.00
Capsugel Holdings US, Inc.	New Term Loan	1,546,125.00	Senior Secured Loan	B2	B1	50.00	77,306,250.00
Carestream Health, Inc., Onex Carestream Finance LP	Second Lien Term Loan	939,724.44	Second Lien Loan	Caa1	Caa1	25.00	23,493,111.00
Carestream Health, Inc., Onex Carestream Finance LP	Term Loan	1,702,928.85	Senior Secured Loan	B2	B1	50.00	85,146,442.50
Catalent Pharma Solutions, Inc.	Term Loan B (new)	490,001.47	Senior Secured Loan	B1	B1	45.00	22,050,066.15
Centerplate, Inc.	Term Loan B	731,250.00	Senior Secured Loan	B3	B2	50.00	36,562,500.00
Charter Communications Operating, LLC.	Term Loan E	2,467,126.27	Senior Secured Loan	Ba2	Ba1	50.00	123,356,313.50
Charter Communications Operating, LLC.	Term Loan H	498,750.00	Senior Secured Loan	Ba2	Ba1	50.00	24,937,500.00
Checkout Holding Corp	Term Loan	490,000.00	Senior Secured Loan	B3	B1	60.00	29,400,000.00
Chief Power Finance, LLC	Term Loan B	1,564,840.60	Senior Secured Loan	B1	B1	45.00	70,417,827.00
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	826,624.99	Senior Secured Loan	B2	Ba3	60.00	49,597,499.40
Citco Funding LLC	Term Loan	1,795,701.25	Senior Secured Loan	*	*	45.00	80,806,556.25
CityCenter Holdings, LLC	Term Loan B	1,095,661.77	Senior Secured Loan	B1	B1	45.00	49,304,779.65
Clearwater Seafoods Limited Partnership	Term Loan B	1,390,244.83	Senior Secured Loan	B2	B1	50.00	69,512,241.50
Colouroz Midco	Term Loan B-2	3,952,813.18	Senior Secured Loan	B2	B1	50.00	197,640,659.00
Colouroz Midco	Term Loan C	653,446.10	Senior Secured Loan	B2	B1	50.00	32,672,305.00
Commercial Barge Line Company	Term Loan	617,187.50	Senior Secured Loan	B2	B3	40.00	24,687,500.00
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	1,237,500.02	Senior Secured Loan	B2	B1	50.00	61,875,001.00
Compuware Corporation	Term Loan (2nd Lien)	481,900.00	Second Lien Loan	Caa2	Caa2	25.00	12,047,500.00
Compuware Corporation	Term Loan B1	2,220,000.00	Senior Secured Loan	B3	B2	50.00	111,000,000.00
Concordia Healthcare Corp.	Term Loan B	1,069,625.00	Senior Secured Loan	B3	B1	60.00	64,177,500.00
Consolidated Communications, Inc.	Term Loan B	3,168,750.00	Senior Secured Loan	B1	Ba3	50.00	158,437,500.00



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
Creative Artists Agency, LLC	Term Loan B	492,500.00	Senior Secured Loan	B2	B2	45.00	22,162,500.00
Cumulus Media Holdings Inc.	Term Loan	556,274.42	Senior Secured Loan	Caa1	B3	50.00	27,813,721.00
Cyanco Holding Corp.	Term Loan B	2,477,949.56	Senior Secured Loan	B2	B2	45.00	111,507,730.20
DPX Holdings B.V.	2015 Incremental Term Loan	2,777,079.72	Senior Secured Loan	B3	B1	60.00	166,624,783.20
DTZ U.S. Borrower, LLC	Term Loan B	2,100,000.00	Senior Secured Loan	B2	B1	50.00	105,000,000.00
Dell Inc	Term Loan B	4,000,000.00	Senior Secured Loan	Ba2	Baa3	60.00	240,000,000.00
Dell International LLC	Term Loan B2	4,980,828.06	Senior Secured Loan	Ba2	Baa3	60.00	298,849,683.60
Delos Finance S.a.r.l.	Term Loan	560,000.00	Senior Secured Loan	Ba1	Baa3	50.00	28,000,000.00
Deltek Inc.	Term Loan	879,428.57	Senior Secured Loan	B3	B1	60.00	52,765,714.20
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	2,956,855.01	Senior Secured Loan	B2	B2	45.00	133,058,475.45
Dixie Electric Inc.	Term Loan	2,220,574.76	Senior Secured Loan	Ca	Ca	45.00	99,925,864.20
Dollar Tree, Inc	Term Loan B2	800,000.00	Senior Secured Loan	Ba2	Ba1	50.00	40,000,000.00
Doncasters Group Limited	First Lien Term Loan	333,190.74	Senior Secured Loan	B2	B2	45.00	14,993,583.30
Doosan Infracore International, Inc.	Term Loan B	810,769.23	Senior Secured Loan	B1	Ba3	50.00	40,538,461.50
Duke Finance LLC	Term Loan	2,386,140.35	Senior Secured Loan	B2	Ba3	60.00	143,168,421.00
Dynacast International LLC	Term Loan B1	594,993.69	Senior Secured Loan	B2	B1	50.00	29,749,684.50
Dynegy Inc	Term Loan B	1,450,000.00	Senior Secured Loan	B2	Ba3	60.00	87,000,000.00
EFS Cogen Holdings I LLC	Term Loan B	225,000.00	Senior Secured Loan	Ba3	Ba3	45.00	10,125,000.00
Emdeon Business Services LLC	Term Loan B2	2,080,039.35	Senior Secured Loan	B2	Ba3	60.00	124,802,361.00
Emmis Operating Company	Term Loan	235,496.75	Senior Secured Loan	B3	B3	45.00	10,597,353.75
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,073,328.20	Senior Secured Loan	B1	Ba2	60.00	64,399,692.00
Energy Transfer Equity, L.P.	Term Loan B	500,565.00	Senior Secured Loan	Ba2	Ba2	45.00	22,525,425.00
EnergySolutions LLC	Term Loan B	3,067,953.64	Senior Secured Loan	B3	B3	45.00	138,057,913.80
Epicor Software Corporation	Term Loan (1st Lien)	396,000.00	Senior Secured Loan	B3	B2	50.00	19,800,000.00
Expro Holdings UK 3 Limited	Term Loan	2,477,303.58	Senior Secured Loan	Caa1	B2	60.00	148,638,214.80
FMG Resources (August 2006) Pty Ltd	Term Loan B	4,338,740.60	Senior Secured Loan	Ba3	Ba2	50.00	216,937,030.00
FPC Holdings, Inc.	First Lien Term Loan	645,745.20	Senior Secured Loan	Caa1	Caa1	45.00	29,058,534.00
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	Second Lien Loan	Caa3	Caa3	25.00	18,750,000.00
FairPoint Communications, Inc.	New Term Loan	2,198,963.24	Senior Secured Loan	B2	B2	45.00	98,953,345.80
Federal-Mogul Corporation	Term Loan B	297,721.52	Senior Secured Loan	B2	B1	50.00	14,886,076.00
Fender Musical Instruments Corporation	Term Loan	796,000.00	Senior Secured Loan	B2	B2	45.00	35,820,000.00
First American Payment Systems, L.P.	First Lien Term Loan	833,699.63	Senior Secured Loan	B2	Ba3	60.00	50,021,977.80
First Data Corporation	Extended Term Loan	2,000,000.00	Senior Secured Loan	B2	B1	50.00	100,000,000.00
Frontier Communications Corporation	Term Loan 2	2,943,437.50	Senior Secured Loan	Ba3	Ba2	50.00	147,171,875.00
GCA Services Group, Inc.	Term Loan	648,375.00	Senior Secured Loan	B2	B1	50.00	32,418,750.00
Gardner Denver, Inc.	Term Loan	1,087,503.70	Senior Secured Loan	B3	B2	50.00	54,375,185.00
Gates Global LLC	Term Loan	3,047,468.56	Senior Secured Loan	B3	B2	50.00	152,373,428.00
Global Brass and Copper, Inc.	Term Loan B	350,000.00	Senior Secured Loan	B1	B2	40.00	14,000,000.00



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
Global Tel*Link Corporation	Term Loan	1,530,142.49	Senior Secured Loan	B3	B2	50.00	76,507,124.50
Granite Acquisition, Inc.	First Lien Term Loan	2,599,229.72	Senior Secured Loan	Ba3	Ba3	45.00	116,965,337.40
Granite Acquisition, Inc.	Second Lien Term Loan	886,386.31	Second Lien Loan	B2	B2	25.00	22,159,657.75
Granite Acquisition, Inc.	Term Loan C	109,319.16	Senior Secured Loan	Ba3	Ba3	45.00	4,919,362.20
Gray Television, Inc.	Term Loan	1,000,000.00	Senior Secured Loan	B1	Ba2	60.00	60,000,000.00
HCA Inc.	Term Loan B4	2,980,867.19	Senior Secured Loan	Ba2	Ba1	50.00	149,043,359.50
HUB International Limited	Term Loan B	5,804,685.62	Senior Secured Loan	B3	Ba3	60.00	348,281,137.20
Harland Clarke Holdings Corp.	Term Loan B-4	513,856.11	Senior Secured Loan	B2	B1	50.00	25,692,805.50
Harland Clarke Holdings Corp.	Term Loan B3	1,534,101.24	Senior Secured Loan	B2	B1	50.00	76,705,062.00
Hearthside Food Solutions, LLC	Term Loan	798,700.00	Senior Secured Loan	B2	B1	50.00	39,935,000.00
Hercules Achievement Holdings, Inc.	Term Loan B	1,556,895.47	Senior Secured Loan	B2	B1	50.00	77,844,773.50
High Liner Foods Incorporated	Term Loan	2,327,793.24	Senior Secured Loan	B1	B2	40.00	93,111,729.60
Hudson Products Holdings Inc.	First Lien Term Loan	1,606,724.06	Senior Secured Loan	B3	B3	45.00	72,302,582.70
Hudson's Bay Co	Term Loan B	161,290.32	Senior Secured Loan	B1	B1	45.00	7,258,064.40
Hyland Software, Inc.	First Lien Term Loan	891,360.00	Senior Secured Loan	B3	B2	50.00	44,568,000.00
IBC Capital Limited, IBC Capital US LLC	Second Lien Term Loan	255,000.00	Second Lien Loan	B3	B3	25.00	6,375,000.00
IBC Capital Limited, IBC Capital US LLC	Term Loan	1,795,454.55	Senior Secured Loan	B2	B2	45.00	80,795,454.75
IMG Worldwide Holdings, LLC	Term Loan	2,592,161.30	Senior Secured Loan	B2	B1	50.00	129,608,065.01
ION Media Networks, Inc.	Term Loan B (New)	2,197,735.02	Senior Secured Loan	B1	B1	45.00	98,898,075.90
IPC Corp.	Term Loan B-1	1,283,750.00	Senior Secured Loan	B3	B2	50.00	64,187,500.00
Ineos US Finance LLC	Term Loan (1st Lien)	5,000,000.00	Senior Secured Loan	B1	Ba3	50.00	250,000,000.00
Infor (US), Inc.	Term Loan B-5	2,694,359.27	Senior Secured Loan	B3	B1	60.00	161,661,556.20
Infor (US), Inc.	Term Loan B3	1,500,000.00	Senior Secured Loan	B3	B1	60.00	90,000,000.00
Integra Telecom Holdings, Inc	Term Loan	1,809,031.07	Senior Secured Loan	B3	B2	50.00	90,451,553.50
Jaguar Holding Company II	Term Loan	199,496.22	Senior Secured Loan	B2	B1	50.00	9,974,811.00
KFC Holding Co.	Term Loan B	550,000.00	Senior Secured Loan	Ba3	Ba1	60.00	33,000,000.00
KP Germany Erste GmbH	Term Loan	577,994.02	Senior Secured Loan	B2	B1	50.00	28,899,701.00
Keurig Green Mountain, Inc.	Term Loan A	1,355,000.00	Senior Secured Loan	Ba3	Ba3	45.00	60,975,000.00
Keurig Green Mountain, Inc.	Term Loan B	1,268,666.67	Senior Secured Loan	Ba3	Ba3	45.00	57,090,000.15
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	1,352,505.98	Senior Secured Loan	B2	B1	50.00	67,625,299.00
Kraton Polymers, LLC	Initial Term Loan	2,198,800.00	Senior Secured Loan	B1	Ba3	50.00	109,940,000.00
Libbey Glass Inc.	Term Loan	1,469,510.34	Senior Secured Loan	B1	B1	45.00	66,127,965.30
Lineage Logistics, LLC	Term Loan	1,026,375.00	Senior Secured Loan	B3	B3	45.00	46,186,875.00
Live Nation Entertainment Inc	Term Loan B-1	972,500.00	Senior Secured Loan	B1	Ba2	60.00	58,350,000.00
MRP Generation Holdings	Term Loan B	1,755,904.37	Senior Secured Loan	B2	B2	45.00	79,015,696.65
MX Holdings US, Inc.	Term Loan B1A	887,600.01	Senior Secured Loan	Ba3	Ba3	45.00	39,942,000.45
Macdermid, Incorporated	Term Loan B3	1,929,554.38	Senior Secured Loan	B2	B2	45.00	86,829,947.10
Mallinckrodt International Finance S.A.	Term Loan B1	982,500.00	Senior Secured Loan	Ba3	Ba1	60.00	58,950,000.00



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
Mattress Holding Corp.	Incremental Term Loan	3,042,531.19	Senior Secured Loan	B1	Ba3	50.00	152,126,559.50
Media General, Inc.	Term Loan B	1,268,312.76	Senior Secured Loan	B1	Ba3	50.00	63,415,638.00
Mediacom Broadband, LLC	Term Loan H	561,319.80	Senior Secured Loan	Ba3	Ba2	50.00	28,065,990.00
Mediacom Broadband, LLC	Term Loan J	1,512,004.25	Senior Secured Loan	Ba3	Ba2	50.00	75,600,212.50
Mediacom Illinois LLC	Term Loan G (New)	989,924.44	Senior Secured Loan	Ba3	Ba2	50.00	49,496,222.00
Methanol Holdings (Delaware) LLC	Initial Term Loan	321,750.00	Senior Secured Loan	B1	Ba3	50.00	16,087,500.00
Michaels Stores, Inc.	Term Loan B	2,422,509.96	Senior Secured Loan	Ba2	Ba2	45.00	109,012,948.20
Midas Intermediate Holdco II, LLC	Term Loan	1,152,857.76	Senior Secured Loan	B2	Ba3	60.00	69,171,465.60
Midcontinent Communications	New Term Loan B	2,842,536.80	Senior Secured Loan	B1	Ba2	60.00	170,552,208.00
Minerals Technologies Inc.	Term Loan B1	1,605,621.51	Senior Secured Loan	Ba2	Ba2	45.00	72,252,967.95
Minerals Technologies Inc.	Term Loan B2	650,000.00	Senior Secured Loan	Ba2	Ba2	45.00	29,250,000.00
Mitchell International, Inc.	Term Loan B	1,437,330.22	Senior Secured Loan	B3	B1	60.00	86,239,813.20
Mueller Water Products, Inc.	Term Loan	1,531,699.76	Senior Secured Loan	Ba3	Ba3	45.00	68,926,489.20
Multi Packaging Solutions, Inc.	Rollover Term Loan	484,676.14	Senior Secured Loan	B2	B1	50.00	24,233,807.00
Multi Packaging Solutions, Inc.	Term Loan A	485,917.01	Senior Secured Loan	B2	B1	50.00	24,295,850.50
Murray Energy Corporation	Term Loan B2	2,077,996.06	Senior Secured Loan	Ca	Caa2	60.00	124,679,763.60
NBTY, Inc.	Term Loan B	1,600,000.00	Senior Secured Loan	B2	B1	50.00	80,000,000.00
NRG Energy, Inc.	Term Loan B 6/16	1,300,000.00	Senior Secured Loan	Ba3	Baa3	60.00	78,000,000.00
NSG Holdings, LLC	Term Loan B	2,580,206.89	Senior Secured Loan	Ba1	Ba1	45.00	116,109,310.05
NVA Holdings, Inc.	Incremental Term Loan B1	199,500.00	Senior Secured Loan	B3	B1	60.00	11,970,000.00
Navios Maritime Midstream Partners L.P.	Term Loan	844,111.80	Senior Secured Loan	B2	B2	45.00	37,985,031.00
Neff Rental LLC	2nd Lien Term Loan	1,195,106.51	Second Lien Loan	B3	B3	25.00	29,877,662.75
Neiman Marcus Group LTD LLC	Term Loan	888,424.33	Senior Secured Loan	B3	B2	50.00	44,421,216.50
Nextgen Finance, LLC	Term Loan	2,103,508.91	Senior Secured Loan	B1	Ba3	50.00	105,175,445.50
Nielsen Finance LLC	Term Loan B2	2,000,000.00	Senior Secured Loan	Ba3	Ba1	60.00	120,000,000.00
Nine West Holdings, Inc.	Term Loan	1,842,400.00	Senior Secured Loan	Caa1	B1	60.00	110,544,000.00
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	Senior Unsecured Loan	Caa1	Caa1	25.00	38,750,000.00
Nord Anglia Education Finance LLC	Term Loan	371,212.12	Senior Secured Loan	B1	B1	45.00	16,704,545.40
Nortek, Inc.	Term Loan B	1,979,156.26	Senior Secured Loan	B2	Ba2	60.00	118,749,375.60
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	Second Lien Loan	Caa3	Caa3	25.00	10,000,000.00
North American Lifting Holdings Inc.	Term Loan	1,463,080.50	Senior Secured Loan	Caa1	B3	50.00	73,154,025.00
Numericable U.S. LLC	Term Loan B6	1,094,500.00	Senior Secured Loan	B1	B1	45.00	49,252,500.00
OSG Bulk Ships, Inc.	Term Loan	2,842,819.73	Senior Secured Loan	B2	B1	50.00	142,140,986.50
Omnitracs, LLC	Term Loan	2,861,160.12	Senior Secured Loan	B2	B1	50.00	143,058,006.00
Oxbow Carbon, LLC	Second Lien Term Loan	625,000.00	Second Lien Loan	B3	B3	25.00	15,625,000.00
PGX Holdings, Inc.	Term Loan	721,778.44	Senior Secured Loan	B2	Ba3	60.00	43,306,706.40
PODS LLC	Term Loan B	495,990.83	Senior Secured Loan	B2	B2	45.00	22,319,587.35
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	982,500.00	Senior Secured Loan	B1	B1	45.00	44,212,500.00



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
Penton Media, Inc	Term Loan B1	1,286,032.27	Senior Secured Loan	B2	B1	50.00	64,301,613.50
PetSmart, Inc.	Term Loan B	3,466,224.77	Senior Secured Loan	B1	Ba3	50.00	173,311,238.50
Pinnacle Foods Finance LLC	Term Loan G	1,000,000.00	Senior Secured Loan	Ba3	Ba2	50.00	50,000,000.00
Pre-Paid Legal Services, Inc.	Term Loan	1,636,412.08	Senior Secured Loan	B1	Ba2	60.00	98,184,724.80
PrimeLine Utility Services LLC	Term Loan	275,000.00	Senior Secured Loan	B3	B3	45.00	12,375,000.00
Quikrete Holdings, Inc.	Term Loan	300,000.00	Senior Secured Loan	B1	B1	45.00	13,500,000.00
RCN Telecom Services, LLC	New Term Loan	2,988,848.28	Senior Secured Loan	B2	B1	50.00	149,442,414.00
RPI Finance Trust	Term Loan B-3	1,006,227.78	Senior Secured Loan	Baa2	Baa2	45.00	45,280,250.10
Redtop Acquisitions Limited	First Lien Term Loan	1,072,500.00	Senior Secured Loan	B1	Ba3	50.00	53,625,000.00
Reynolds Group Holdings Inc.	Term Loan	3,247,936.66	Senior Secured Loan	B3	B1	60.00	194,876,199.60
Riverbed Technology, Inc.	First Lien Term Loan	1,955,796.52	Senior Secured Loan	B2	B1	50.00	97,789,826.00
Royal Adhesives and Sealants, LLC	First Lien Term Loan	1,485,000.00	Senior Secured Loan	B2	B1	50.00	74,250,000.00
SBA Senior Finance II LLC	Term Loan	490,000.00	Senior Secured Loan	B1	B1	45.00	22,050,000.00
SESAC Holdco II LLC	Term Loan	2,701,564.32	Senior Secured Loan	B3	B2	50.00	135,078,216.00
SRS Distribution Inc.	Term Loan	994,987.46	Senior Secured Loan	B2	B2	45.00	44,774,435.70
Sable International Finance Limited	Term Loan B1	134,750.00	Senior Secured Loan	Ba2	Ba2	45.00	6,063,750.00
Sable International Finance Limited	Term Loan B2	110,250.00	Senior Secured Loan	Ba2	Ba2	45.00	4,961,250.00
Sabre GBLB Inc.	Term Loan B	2,222,389.76	Senior Secured Loan	Ba2	Ba2	45.00	100,007,539.20
Sandy Creek Energy Associates, L.P.	Term Loan	2,802,027.62	Senior Secured Loan	B2	B2	45.00	126,091,242.90
Scientific Games International, Inc.	Term Loan B	723,145.78	Senior Secured Loan	B2	Ba3	60.00	43,388,746.80
Scientific Games International, Inc.	Term Loan B2	2,216,250.00	Senior Secured Loan	B2	Ba3	60.00	132,975,000.00
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	1,435,827.81	Senior Secured Loan	B3	B1	60.00	86,149,668.60
Sedgwick Claims Management Services, Inc.	Term Loan B	375,000.00	Senior Secured Loan	B3	B1	60.00	22,500,000.00
Semiconductor Components Industries, LLC	Term Loan	3,234,375.00	Senior Unsecured Loan	Ba3	Ba3	25.00	80,859,375.00
Serta Simmons Holdings, LLC	New Term Loan	2,656,889.33	Senior Secured Loan	B2	B1	50.00	132,844,466.50
Sinclair Television Group, Inc.	New Term Loan B	483,776.51	Senior Secured Loan	Ba3	Ba1	60.00	29,026,590.60
Solenis International LP	Term Loan (1st Lien)	248,866.75	Senior Secured Loan	B3	B2	50.00	12,443,337.50
Sophia, L.P.	Closing Date Term Loan	992,500.00	Senior Secured Loan	B3	B2	50.00	49,625,000.00
Southern Graphics Inc.	Term Loan	2,312,500.02	Senior Secured Loan	B2	B1	50.00	115,625,001.00
Stena International SA	Term Loan B	2,688,125.00	Senior Secured Loan	B1	Ba3	50.00	134,406,250.00
Styrolution US Holding LLC	Term Loan B-1	1,354,375.00	Senior Secured Loan	B1	B1	45.00	60,946,875.00
Surgery Center Holdings, Inc.	First Lien Term Loan	1,822,250.00	Senior Secured Loan	B3	B2	50.00	91,112,500.00
TASC, Inc.	Term Loan	2,455,741.02	Senior Secured Loan	B2	Ba3	60.00	147,344,461.20
TI Group Automotive Systems, L.L.C.	Initial Term Loan	148,875.00	Senior Secured Loan	B2	Ba3	60.00	8,932,500.00
Tech Finance & CO S.C.A	Term Loan B	3,742,868.48	Senior Secured Loan	B1	B1	45.00	168,429,081.60
Texas Competitive Electric Holdings Company LLC	Term Loan B	739,452.86	Senior Secured Loan	Baa3	Baa3	45.00	33,275,378.70
Texas Competitive Electric Holdings Company LLC	Term Loan C	168,647.14	Senior Secured Loan	Baa3	Baa3	45.00	7,589,121.30
The Talbots Inc.	Term Loan	876,153.82	Senior Secured Loan	B2	B1	50.00	43,807,691.00



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51	Second Lien Loan	Caa1	Caa1	25.00	29,053,537.75
Transaction Network Services, Inc.	Term Loan B-1	2,186,007.42	Senior Secured Loan	B2	B1	50.00	109,300,371.00
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	1,989,817.95	Senior Secured Loan	B2	B2	45.00	89,541,807.75
Tribune Media Company	Term Loan B	3,423,347.10	Senior Secured Loan	Ba3	Ba2	50.00	171,167,355.00
Trinseo Materials Operating S.C.A	Term Loan B	495,000.00	Senior Secured Loan	B2	Ba3	60.00	29,700,000.00
Tronox Pigments (Netherlands) B.V.	New Term Loan	3,411,696.68	Senior Secured Loan	B2	B1	50.00	170,584,834.00
U.S. Farathane, LLC	Term Loan B-2	1,551,794.52	Senior Secured Loan	B2	B2	45.00	69,830,753.40
U.S. Security Associates Holdings, Inc.	Term Loan	1,000,000.00	Senior Secured Loan	B3	B2	50.00	50,000,000.00
U.S. Shipping Corp	Term Loan B-2	238,204.55	Senior Secured Loan	B2	B2	45.00	10,719,204.75
UPC Broadband Holding B.V.	Term Loan	4,341,729.53	Senior Secured Loan	Ba3	Ba3	45.00	195,377,828.85
US Airways, Inc.	Term Loan B1	2,279,500.00	Senior Secured Loan	Ba3	Ba1	60.00	136,770,000.00
USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91	Senior Secured Loan	B3	B2	50.00	8,278,145.50
USAGM Holdco, LLC	Term Loan	834,437.09	Senior Secured Loan	B3	B2	50.00	41,721,854.50
United Airlines, Inc.	Term Loan B	967,500.00	Senior Secured Loan	Ba3	Ba1	60.00	58,050,000.00
Univar Inc.	Initial Term Loan	2,481,250.00	Senior Secured Loan	B2	B2	45.00	111,656,250.00
Univision Communications Inc.	Term Loan C3	2,210,297.41	Senior Secured Loan	B2	B2	45.00	99,463,383.45
Univision Communications Inc.	Term Loan C4	2,473,661.24	Senior Secured Loan	B2	B2	45.00	111,314,755.80
VAT Lux III SARL	Term Loan	427,350.49	Senior Secured Loan	B1	B1	45.00	19,230,772.05
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	677,098.92	Senior Secured Loan	B2	Ba2	60.00	40,625,935.20
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	649,392.67	Senior Secured Loan	B2	Ba2	60.00	38,963,560.20
Vantiv, LLC	Term Loan B	2,209,349.69	Senior Secured Loan	Ba2	Ba2	45.00	99,420,736.05
Vencore, Inc.	Term Loan (1st Lien)	2,243,086.51	Senior Secured Loan	B3	B1	60.00	134,585,190.60
Visteon Corporation	Term Loan	525,000.00	Senior Secured Loan	Ba3	Ba2	50.00	26,250,000.00
WP CPP Holdings, LLC	Term Loan B3	2,418,546.42	Senior Secured Loan	B2	B1	50.00	120,927,321.00
Walter Investment Management Corp.	Term Loan	651,122.01	Senior Secured Loan	B3	B3	45.00	29,300,490.45
Wand Intermediate I LP (ABRA Auto)	Term Loan	573,540.57	Senior Secured Loan	B2	B1	50.00	28,677,028.50
Washington Inventory Service	First Lien Term Loan	1,627,371.71	Senior Secured Loan	*	*	60.00	97,642,302.60
Weight Watchers International, Inc.	Term Loan B-2	1,888,939.96	Senior Secured Loan	B3	B3	45.00	85,002,298.20
West Corporation	Term Loan A2	3,804,788.96	Senior Secured Loan	B1	Ba3	50.00	190,239,448.00
Windstream Corporation	Term Loan B-5	1,959,798.96	Senior Secured Loan	B1	B1	45.00	88,190,953.20
XPO Logistics, Inc.	Term Loan B	2,444,981.83	Senior Secured Loan	B1	Ba1	60.00	146,698,909.80
York Risk Services Holding Corp.	Term Loan B	1,956,796.69	Senior Secured Loan	Caa1	B3	50.00	97,839,834.50
Zayo Group, LLC	Term Loan B	315,466.69	Senior Secured Loan	B2	Ba2	60.00	18,928,001.40
		393,688,365.63					19,783,055,012.40



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
Result Value			50.30				
Minimum Allowed			44.00				
Test Result			Passed				



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
99 Cents Only Stores	Tranche B-2 Loan	2,202,934.65	4	20.00	26.00	33.00	39.00	43.00
ABG Intermediate Holdings 2 LLC	Term Loan	329,468.21	2	50.00	60.00	66.00	73.00	79.00
ADS Waste Holdings, Inc.	Term Loan B	2,929,872.97	2	50.00	60.00	66.00	73.00	79.00
Abacus Innovations Corporation	Term Loan B	200,000.00		45.00	49.00	53.00	58.00	70.00
Academy, Ltd.	Term Loan	537,743.15	4	20.00	26.00	33.00	39.00	43.00
Acosta, Inc.	Term Loan B (1st Lien)	1,500,000.00	3	30.00	40.00	46.00	53.00	59.00
AdvancePierre Foods, Inc.	Term Loan	126,346.15	4	20.00	26.00	33.00	39.00	43.00
Affinion Group, Inc.	Tranche B Term Loan	1,221,466.42	1	65.00	75.00	80.00	85.00	90.00
Agrofresh, Inc.	Term Loan	1,436,120.29	2	50.00	60.00	66.00	73.00	79.00
Air Canada	Term Loan	1,972,405.05	1	65.00	75.00	80.00	85.00	90.00
Albertson's LLC	Term Loan B6	2,126,770.71	1	65.00	75.00	80.00	85.00	90.00
Albertson's LLC	Term loan B5 2016-1	997,500.00	1	65.00	75.00	80.00	85.00	90.00
Allison Transmission, Inc.	Term Loan B-3	1,974,780.59	2	50.00	60.00	66.00	73.00	79.00
Allnex USA Inc	Term Loan B2	598,839.87	3	30.00	40.00	46.00	53.00	59.00
Allnex USA Inc	Term Loan B3	451,160.13	3	30.00	40.00	46.00	53.00	59.00
Alpha Topco Limited	Term Loan B3	4,125,000.00	3	30.00	40.00	46.00	53.00	59.00
American Airlines, Inc.	2015 Term Loan	1,980,000.00	1	65.00	75.00	80.00	85.00	90.00
American Airlines, Inc.	Term Loan B	1,075,000.00	1	65.00	75.00	80.00	85.00	90.00
American Casino & Entertainment Properties LLC	Term Loan	435,677.97	2	50.00	60.00	66.00	73.00	79.00
Ameriforge Group, Inc.	First Lien Term Loan	1,224,937.36	4	20.00	26.00	33.00	39.00	43.00
Anchor Glass Container Corporation	Term Loan	536,156.25	3	30.00	40.00	46.00	53.00	59.00
Aramark Corporation	Term Loan E	3,447,828.81	1	65.00	75.00	80.00	85.00	90.00
Aramark Corporation	Term Loan F	977,500.00	1	65.00	75.00	80.00	85.00	90.00
Aricent Technologies	Second Lien Term Loan	750,000.00	6	2.00	4.00	6.00	8.00	10.00
Aricent Technologies	Term Loan	980,020.62	3	30.00	40.00	46.00	53.00	59.00
Armor Holding II LLC	Term Loan	1,898,183.63	2	50.00	60.00	66.00	73.00	79.00
Aruba Investments, Inc.	New Term Loan B	531,940.31	2	50.00	60.00	66.00	73.00	79.00
Ascena Retail Group, Inc.	Term Loan B	3,142,169.82	2	50.00	60.00	66.00	73.00	79.00
Asurion, LLC	Incremental Term Loan B-2	973,350.25	3	30.00	40.00	46.00	53.00	59.00
Asurion, LLC	New Term Loan B	2,226,241.57	3	30.00	40.00	46.00	53.00	59.00
Asurion, LLC	Second Lien Term Loan	800,000.00	6	2.00	4.00	6.00	8.00	10.00
Atkins Nutritionals Holdings II Inc.	Term Loan	747,686.51	2	50.00	60.00	66.00	73.00	79.00
Audio Visual Services Corporation	Term Loan B	2,194,842.07	2	50.00	60.00	66.00	73.00	79.00
Auris Luxembourg III Sarl	Term Loan B4	543,138.76	3	30.00	40.00	46.00	53.00	59.00
Avago Technologies Cayman Finance Limited	Term Loan B-1 USD	2,056,858.98	1	65.00	75.00	80.00	85.00	90.00



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
Avaya, Inc.	Term B-3 Loan Extension	1,000,529.92	2	50.00	60.00	66.00	73.00	79.00
Avaya, Inc.	Term Loan B6	1,289,679.95	2	50.00	60.00	66.00	73.00	79.00
BMC Software Finance, Inc.,	Term Loan	1,950,000.00	2	50.00	60.00	66.00	73.00	79.00
BWAY Holding Company	Term Loan	3,338,340.20	3	30.00	40.00	46.00	53.00	59.00
BarBri, Inc.	Term Loan B	712,351.65	2	50.00	60.00	66.00	73.00	79.00
Bats Global Markets, Inc.	Term Loan	1,350,000.00		45.00	49.00	53.00	58.00	70.00
Berry Plastics Corporation	Term Loan D	2,473,350.23	2	50.00	60.00	66.00	73.00	79.00
Boyd Gaming Corporation	Term Loan B	726,250.00	1	65.00	75.00	80.00	85.00	90.00
Brand Energy & Infrastructure Services	Term Loan	2,703,831.26	3	30.00	40.00	46.00	53.00	59.00
CBS Outdoor Americas Capital Corporation	Term Loan B	665,625.00	1	65.00	75.00	80.00	85.00	90.00
CCO Safari III LLC	Term Loan F	1,393,456.47	1	65.00	75.00	80.00	85.00	90.00
CHS/Community Health Systems, Inc.	Term Loan F	1,053,882.35	1	65.00	75.00	80.00	85.00	90.00
CHS/Community Health Systems, Inc.	Term Loan G	1,027,052.00	1	65.00	75.00	80.00	85.00	90.00
CHS/Community Health Systems, Inc.	Term Loan H	1,889,748.24	1	65.00	75.00	80.00	85.00	90.00
CSC Holdings, LLC	Term Loan B	299,250.00	1	65.00	75.00	80.00	85.00	90.00
Cactus Wellhead, LLC	Term Loan (1st Lien)	1,200,637.08	4	20.00	26.00	33.00	39.00	43.00
Calpine Corporation	Term Loan B-5	1,738,110.83	1	65.00	75.00	80.00	85.00	90.00
Calpine Corporation	Term Loan B6	522,375.00	1	65.00	75.00	80.00	85.00	90.00
Camping World, Inc.	Term Loan	2,523,743.90	1	65.00	75.00	80.00	85.00	90.00
Capital Automotive L.P.	Term Loan B1	1,549,243.34	2	50.00	60.00	66.00	73.00	79.00
Capsugel Holdings US, Inc.	New Term Loan	1,546,125.00	3	30.00	40.00	46.00	53.00	59.00
Carestream Health, Inc., Onex	Second Lien Term Loan	939,724.44	5	5.00	10.00	15.00	20.00	23.00
Carestream Finance LP								
Carestream Health, Inc., Onex	Term Loan	1,702,928.85	2	50.00	60.00	66.00	73.00	79.00
Carestream Finance LP								
Catalent Pharma Solutions, Inc.	Term Loan B (new)	490,001.47	2	50.00	60.00	66.00	73.00	79.00
Centerplate, Inc.	Term Loan B	731,250.00	3	30.00	40.00	46.00	53.00	59.00
Charter Communications Operating, LLC.	Term Loan E	2,467,126.27	1	65.00	75.00	80.00	85.00	90.00
Charter Communications Operating, LLC.	Term Loan H	498,750.00	1	65.00	75.00	80.00	85.00	90.00
Checkout Holding Corp	Term Loan	490,000.00	2	50.00	60.00	66.00	73.00	79.00
Chief Power Finance, LLC	Term Loan B	1,564,840.60	1	65.00	75.00	80.00	85.00	90.00
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	826,624.99	1	65.00	75.00	80.00	85.00	90.00



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
Citco Funding LLC	Term Loan	1,795,701.25		45.00	49.00	53.00	58.00	70.00
CityCenter Holdings, LLC	Term Loan B	1,095,661.77	1	65.00	75.00	80.00	85.00	90.00
Clearwater Seafoods Limited Partnership	Term Loan B	1,390,244.83	1	65.00	75.00	80.00	85.00	90.00
Colouroz Midco	Term Loan B-2	3,952,813.18	3	30.00	40.00	46.00	53.00	59.00
Colouroz Midco	Term Loan C	653,446.10	3	30.00	40.00	46.00	53.00	59.00
Commercial Barge Line Company	Term Loan	617,187.50	3	30.00	40.00	46.00	53.00	59.00
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	1,237,500.02	2	50.00	60.00	66.00	73.00	79.00
Compuware Corporation	Term Loan (2nd Lien)	481,900.00	6	2.00	4.00	6.00	8.00	10.00
Compuware Corporation	Term Loan B1	2,220,000.00	3	30.00	40.00	46.00	53.00	59.00
Concordia Healthcare Corp.	Term Loan B	1,069,625.00	2	50.00	60.00	66.00	73.00	79.00
Consolidated Communications, Inc.	Term Loan B	3,168,750.00	2	50.00	60.00	66.00	73.00	79.00
Creative Artists Agency, LLC	Term Loan B	492,500.00	2	50.00	60.00	66.00	73.00	79.00
Cumulus Media Holdings Inc.	Term Loan	556,274.42	3	30.00	40.00	46.00	53.00	59.00
Cyanco Holding Corp.	Term Loan B	2,477,949.56	2	50.00	60.00	66.00	73.00	79.00
DPX Holdings B.V.	2015 Incremental Term Loan	2,777,079.72	3	30.00	40.00	46.00	53.00	59.00
DTZ U.S. Borrower, LLC	Term Loan B	2,100,000.00	3	30.00	40.00	46.00	53.00	59.00
Dell Inc	Term Loan B	4,000,000.00	2	50.00	60.00	66.00	73.00	79.00
Dell International LLC	Term Loan B2	4,980,828.06	1	65.00	75.00	80.00	85.00	90.00
Delos Finance S.a.r.l.	Term Loan	560,000.00	NR	45.00	49.00	53.00	58.00	70.00
Delteck Inc.	Term Loan	879,428.57	3	30.00	40.00	46.00	53.00	59.00
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	2,956,855.01	4	20.00	26.00	33.00	39.00	43.00
Dixie Electric Inc.	Term Loan	2,220,574.76	3	30.00	40.00	46.00	53.00	59.00
Dollar Tree, Inc	Term Loan B2	800,000.00	1	65.00	75.00	80.00	85.00	90.00
Doncasters Group Limited	First Lien Term Loan	333,190.74	3	30.00	40.00	46.00	53.00	59.00
Doosan Infracore International, Inc.	Term Loan B	810,769.23	2	50.00	60.00	66.00	73.00	79.00
Duke Finance LLC	Term Loan	2,386,140.35	3	30.00	40.00	46.00	53.00	59.00
Dynacast International LLC	Term Loan B1	594,993.69	3	30.00	40.00	46.00	53.00	59.00
Dynegy Inc	Term Loan B	1,450,000.00	1	65.00	75.00	80.00	85.00	90.00
EFS Cogen Holdings I LLC	Term Loan B	225,000.00	1	65.00	75.00	80.00	85.00	90.00
Emdeon Business Services LLC	Term Loan B2	2,080,039.35	2	50.00	60.00	66.00	73.00	79.00
Emmis Operating Company	Term Loan	235,496.75	2	50.00	60.00	66.00	73.00	79.00
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,073,328.20	1	65.00	75.00	80.00	85.00	90.00



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
Energy Transfer Equity, L.P.	Term Loan B	500,565.00	4	20.00	26.00	33.00	39.00	43.00
EnergySolutions LLC	Term Loan B	3,067,953.64	3	30.00	40.00	46.00	53.00	59.00
Epicor Software Corporation	Term Loan (1st Lien)	396,000.00	3	30.00	40.00	46.00	53.00	59.00
Expro Holdings UK 3 Limited	Term Loan	2,477,303.58	2	50.00	60.00	66.00	73.00	79.00
FMG Resources (August 2006) Pty Ltd	Term Loan B	4,338,740.60	2	50.00	60.00	66.00	73.00	79.00
FPC Holdings, Inc.	First Lien Term Loan	645,745.20	4	20.00	26.00	33.00	39.00	43.00
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	6	2.00	4.00	6.00	8.00	10.00
FairPoint Communications, Inc.	New Term Loan	2,198,963.24	3	30.00	40.00	46.00	53.00	59.00
Federal-Mogul Corporation	Term Loan B	297,721.52	4	20.00	26.00	33.00	39.00	43.00
Fender Musical Instruments Corporation	Term Loan	796,000.00	1	65.00	75.00	80.00	85.00	90.00
First American Payment Systems, L.P.	First Lien Term Loan	833,699.63	2	50.00	60.00	66.00	73.00	79.00
First Data Corporation	Extended Term Loan	2,000,000.00	1	65.00	75.00	80.00	85.00	90.00
Frontier Communications Corporation	Term Loan 2	2,943,437.50	2	50.00	60.00	66.00	73.00	79.00
GCA Services Group, Inc.	Term Loan	648,375.00	3	30.00	40.00	46.00	53.00	59.00
Gardner Denver, Inc.	Term Loan	1,087,503.70	3	30.00	40.00	46.00	53.00	59.00
Gates Global LLC	Term Loan	3,047,468.56	3	30.00	40.00	46.00	53.00	59.00
Global Brass and Copper, Inc.	Term Loan B	350,000.00	4	20.00	26.00	33.00	39.00	43.00
Global Tel*Link Corporation	Term Loan	1,530,142.49	3	30.00	40.00	46.00	53.00	59.00
Granite Acquisition, Inc.	First Lien Term Loan	2,599,229.72	3	30.00	40.00	46.00	53.00	59.00
Granite Acquisition, Inc.	Second Lien Term Loan	886,386.31	6	2.00	4.00	6.00	8.00	10.00
Granite Acquisition, Inc.	Term Loan C	109,319.16	3	30.00	40.00	46.00	53.00	59.00
Gray Television, Inc.	Term Loan	1,000,000.00	1	65.00	75.00	80.00	85.00	90.00
HCA Inc.	Term Loan B4	2,980,867.19	1	65.00	75.00	80.00	85.00	90.00
HUB International Limited	Term Loan B	5,804,685.62	2	50.00	60.00	66.00	73.00	79.00
Harland Clarke Holdings Corp.	Term Loan B-4	513,856.11	2	50.00	60.00	66.00	73.00	79.00
Harland Clarke Holdings Corp.	Term Loan B3	1,534,101.24	2	50.00	60.00	66.00	73.00	79.00
Hearthside Food Solutions, LLC	Term Loan	798,700.00	3	30.00	40.00	46.00	53.00	59.00
Hercules Achievement Holdings, Inc.	Term Loan B	1,556,895.47	2	50.00	60.00	66.00	73.00	79.00
High Liner Foods Incorporated	Term Loan	2,327,793.24	4	20.00	26.00	33.00	39.00	43.00
Hudson Products Holdings Inc.	First Lien Term Loan	1,606,724.06	3	30.00	40.00	46.00	53.00	59.00
Hudson's Bay Co	Term Loan B	161,290.32	1	65.00	75.00	80.00	85.00	90.00
Hyland Software, Inc.	First Lien Term Loan	891,360.00	3	30.00	40.00	46.00	53.00	59.00
IBC Capital Limited, IBC Capital US LLC	Second Lien Term Loan	255,000.00	6	2.00	4.00	6.00	8.00	10.00



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
IBC Capital Limited, IBC Capital US LLC	Term Loan	1,795,454.55	3	30.00	40.00	46.00	53.00	59.00
IMG Worldwide Holdings, LLC	Term Loan	2,592,161.30	3	30.00	40.00	46.00	53.00	59.00
ION Media Networks, Inc.	Term Loan B (New)	2,197,735.02	3	30.00	40.00	46.00	53.00	59.00
IPC Corp.	Term Loan B-1	1,283,750.00	3	30.00	40.00	46.00	53.00	59.00
Ineos US Finance LLC	Term Loan (1st Lien)	5,000,000.00	2	50.00	60.00	66.00	73.00	79.00
Infor (US), Inc.	Term Loan B-5	2,694,359.27	2	50.00	60.00	66.00	73.00	79.00
Infor (US), Inc.	Term Loan B3	1,500,000.00	2	50.00	60.00	66.00	73.00	79.00
Integra Telecom Holdings, Inc	Term Loan	1,809,031.07	3	30.00	40.00	46.00	53.00	59.00
Jaguar Holding Company II	Term Loan	199,496.22	3	30.00	40.00	46.00	53.00	59.00
KFC Holding Co.	Term Loan B	550,000.00	1	65.00	75.00	80.00	85.00	90.00
KP Germany Erste GmbH	Term Loan	577,994.02	4	20.00	26.00	33.00	39.00	43.00
Keurig Green Mountain, Inc.	Term Loan A	1,355,000.00	2	50.00	60.00	66.00	73.00	79.00
Keurig Green Mountain, Inc.	Term Loan B	1,268,666.67	2	50.00	60.00	66.00	73.00	79.00
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	1,352,505.98	4	20.00	26.00	33.00	39.00	43.00
Kraton Polymers, LLC	Initial Term Loan	2,198,800.00	2	50.00	60.00	66.00	73.00	79.00
Libbey Glass Inc.	Term Loan	1,469,510.34	2	50.00	60.00	66.00	73.00	79.00
Lineage Logistics, LLC	Term Loan	1,026,375.00	4	20.00	26.00	33.00	39.00	43.00
Live Nation Entertainment Inc	Term Loan B-1	972,500.00	2	50.00	60.00	66.00	73.00	79.00
MRP Generation Holdings	Term Loan B	1,755,904.37	1	65.00	75.00	80.00	85.00	90.00
MX Holdings US, Inc.	Term Loan B1A	887,600.01	3	30.00	40.00	46.00	53.00	59.00
Macdermid, Incorporated	Term Loan B3	1,929,554.38	3	30.00	40.00	46.00	53.00	59.00
Mallinckrodt International Finance S.A.	Term Loan B1	982,500.00	1	65.00	75.00	80.00	85.00	90.00
Mattress Holding Corp.	Incremental Term Loan	3,042,531.19	3	30.00	40.00	46.00	53.00	59.00
Media General, Inc.	Term Loan B	1,268,312.76	1	65.00	75.00	80.00	85.00	90.00
Mediacom Broadband, LLC	Term Loan H	561,319.80	1	65.00	75.00	80.00	85.00	90.00
Mediacom Broadband, LLC	Term Loan J	1,512,004.25	1	65.00	75.00	80.00	85.00	90.00
Mediacom Illinois LLC	Term Loan G (New)	989,924.44	1	65.00	75.00	80.00	85.00	90.00
Methanol Holdings (Delaware) LLC	Initial Term Loan	321,750.00		45.00	49.00	53.00	58.00	70.00
Michaels Stores, Inc.	Term Loan B	2,422,509.96	1	65.00	75.00	80.00	85.00	90.00
Midas Intermediate Holdco II, LLC	Term Loan	1,152,857.76	2	50.00	60.00	66.00	73.00	79.00
Midcontinent Communications	New Term Loan B	2,842,536.80	2	50.00	60.00	66.00	73.00	79.00
Minerals Technologies Inc.	Term Loan B1	1,605,621.51	2	50.00	60.00	66.00	73.00	79.00
Minerals Technologies Inc.	Term Loan B2	650,000.00	2	50.00	60.00	66.00	73.00	79.00
Mitchell International, Inc.	Term Loan B	1,437,330.22	2	50.00	60.00	66.00	73.00	79.00



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
Mueller Water Products, Inc.	Term Loan	1,531,699.76	2	50.00	60.00	66.00	73.00	79.00
Multi Packaging Solutions, Inc.	Rollover Term Loan	484,676.14	2	50.00	60.00	66.00	73.00	79.00
Multi Packaging Solutions, Inc.	Term Loan A	485,917.01	2	50.00	60.00	66.00	73.00	79.00
Murray Energy Corporation	Term Loan B2	2,077,996.06	3	30.00	40.00	46.00	53.00	59.00
NBTY, Inc.	Term Loan B	1,600,000.00	2	50.00	60.00	66.00	73.00	79.00
NRG Energy, Inc.	Term Loan B 6/16	1,300,000.00	1	65.00	75.00	80.00	85.00	90.00
NSG Holdings, LLC	Term Loan B	2,580,206.89	2	50.00	60.00	66.00	73.00	79.00
NVA Holdings, Inc.	Incremental Term Loan B1	199,500.00	3	30.00	40.00	46.00	53.00	59.00
Navios Maritime Midstream Partners L.P.	Term Loan	844,111.80	2	50.00	60.00	66.00	73.00	79.00
Neff Rental LLC	2nd Lien Term Loan	1,195,106.51	5	5.00	10.00	15.00	20.00	23.00
Neiman Marcus Group LTD LLC	Term Loan	888,424.33	3	30.00	40.00	46.00	53.00	59.00
Nextgen Finance, LLC	Term Loan	2,103,508.91	3	30.00	40.00	46.00	53.00	59.00
Nielsen Finance LLC	Term Loan B2	2,000,000.00	1	65.00	75.00	80.00	85.00	90.00
Nine West Holdings, Inc.	Term Loan	1,842,400.00	1	65.00	75.00	80.00	85.00	90.00
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	4	20.00	26.00	33.00	39.00	43.00
Nord Anglia Education Finance LLC	Term Loan	371,212.12	4	20.00	26.00	33.00	39.00	43.00
Nortek, Inc.	Term Loan B	1,979,156.26	1	65.00	75.00	80.00	85.00	90.00
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	6	2.00	4.00	6.00	8.00	10.00
North American Lifting Holdings Inc.	Term Loan	1,463,080.50	3	30.00	40.00	46.00	53.00	59.00
Numericable U.S. LLC	Term Loan B6	1,094,500.00	3	30.00	40.00	46.00	53.00	59.00
OSG Bulk Ships, Inc.	Term Loan	2,842,819.73	1	65.00	75.00	80.00	85.00	90.00
Omnitracs, LLC	Term Loan	2,861,160.12	3	30.00	40.00	46.00	53.00	59.00
Oxbow Carbon, LLC	Second Lien Term Loan	625,000.00	5	5.00	10.00	15.00	20.00	23.00
PGX Holdings, Inc.	Term Loan	721,778.44	2	50.00	60.00	66.00	73.00	79.00
PODS LLC	Term Loan B	495,990.83	3	30.00	40.00	46.00	53.00	59.00
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	982,500.00	1	65.00	75.00	80.00	85.00	90.00
Penton Media, Inc	Term Loan B1	1,286,032.27	1	65.00	75.00	80.00	85.00	90.00
PetSmart, Inc.	Term Loan B	3,466,224.77	2	50.00	60.00	66.00	73.00	79.00
Pinnacle Foods Finance LLC	Term Loan G	1,000,000.00	1	65.00	75.00	80.00	85.00	90.00
Pre-Paid Legal Services, Inc.	Term Loan	1,636,412.08	1	65.00	75.00	80.00	85.00	90.00
PrimeLine Utility Services LLC	Term Loan	275,000.00	3	30.00	40.00	46.00	53.00	59.00
Quikrete Holdings, Inc.	Term Loan	300,000.00	3	30.00	40.00	46.00	53.00	59.00
RCN Telecom Services, LLC	New Term Loan	2,988,848.28	2	50.00	60.00	66.00	73.00	79.00
RPI Finance Trust	Term Loan B-3	1,006,227.78		45.00	49.00	53.00	58.00	70.00



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
Redtop Acquisitions Limited	First Lien Term Loan	1,072,500.00	3	30.00	40.00	46.00	53.00	59.00
Reynolds Group Holdings Inc.	Term Loan	3,247,936.66	2	50.00	60.00	66.00	73.00	79.00
Riverbed Technology, Inc.	First Lien Term Loan	1,955,796.52	3	30.00	40.00	46.00	53.00	59.00
Royal Adhesives and Sealants, LLC	First Lien Term Loan	1,485,000.00	3	30.00	40.00	46.00	53.00	59.00
SBA Senior Finance II LLC	Term Loan	490,000.00	2	50.00	60.00	66.00	73.00	79.00
SESAC Holdco II LLC	Term Loan	2,701,564.32	2	50.00	60.00	66.00	73.00	79.00
SRS Distribution Inc.	Term Loan	994,987.46	3	30.00	40.00	46.00	53.00	59.00
Sable International Finance Limited	Term Loan B1	134,750.00		41.00	46.00	49.00	53.00	63.00
Sable International Finance Limited	Term Loan B2	110,250.00		41.00	46.00	49.00	53.00	63.00
Sabre GBLB Inc.	Term Loan B	2,222,389.76	3	30.00	40.00	46.00	53.00	59.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,802,027.62	1	65.00	75.00	80.00	85.00	90.00
Scientific Games International, Inc.	Term Loan B	723,145.78	2	50.00	60.00	66.00	73.00	79.00
Scientific Games International, Inc.	Term Loan B2	2,216,250.00	2	50.00	60.00	66.00	73.00	79.00
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	1,435,827.81	3	30.00	40.00	46.00	53.00	59.00
Sedgwick Claims Management Services, Inc.	Term Loan B	375,000.00	3	30.00	40.00	46.00	53.00	59.00
Semiconductor Components Industries, LLC	Term Loan	3,234,375.00		16.00	18.00	21.00	24.00	27.00
Serta Simmons Holdings, LLC	New Term Loan	2,656,889.33	1	65.00	75.00	80.00	85.00	90.00
Sinclair Television Group, Inc.	New Term Loan B	483,776.51	1	65.00	75.00	80.00	85.00	90.00
Solenis International LP	Term Loan (1st Lien)	248,866.75	3	30.00	40.00	46.00	53.00	59.00
Sophia, L.P.	Closing Date Term Loan	992,500.00	3	30.00	40.00	46.00	53.00	59.00
Southern Graphics Inc.	Term Loan	2,312,500.02	3	30.00	40.00	46.00	53.00	59.00
Stena International SA	Term Loan B	2,688,125.00	2	50.00	60.00	66.00	73.00	79.00
Styrolution US Holding LLC	Term Loan B-1	1,354,375.00	3	30.00	40.00	46.00	53.00	59.00
Surgery Center Holdings, Inc.	First Lien Term Loan	1,822,250.00	3	30.00	40.00	46.00	53.00	59.00
TASC, Inc.	Term Loan	2,455,741.02	2	50.00	60.00	66.00	73.00	79.00
TI Group Automotive Systems, L.L.C.	Initial Term Loan	148,875.00	2	50.00	60.00	66.00	73.00	79.00
Tech Finance & CO S.C.A	Term Loan B	3,742,868.48	3	30.00	40.00	46.00	53.00	59.00
Texas Competitive Electric Holdings Company LLC	Term Loan B	739,452.86		37.00	41.00	44.00	49.00	59.00
Texas Competitive Electric Holdings Company LLC	Term Loan C	168,647.14		37.00	41.00	44.00	49.00	59.00
The Talbots Inc.	Term Loan	876,153.82	4	20.00	26.00	33.00	39.00	43.00
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51	5	5.00	10.00	15.00	20.00	23.00



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
Transaction Network Services, Inc.	Term Loan B-1	2,186,007.42	2	50.00	60.00	66.00	73.00	79.00
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	1,989,817.95	3	30.00	40.00	46.00	53.00	59.00
Tribune Media Company	Term Loan B	3,423,347.10	1	65.00	75.00	80.00	85.00	90.00
Trinseo Materials Operating S.C.A	Term Loan B	495,000.00	1	65.00	75.00	80.00	85.00	90.00
Tronox Pigments (Netherlands) B.V.	New Term Loan	3,411,696.68	1	65.00	75.00	80.00	85.00	90.00
U.S. Farathane, LLC	Term Loan B-2	1,551,794.52	3	30.00	40.00	46.00	53.00	59.00
U.S. Security Associates Holdings, Inc.	Term Loan	1,000,000.00	2	50.00	60.00	66.00	73.00	79.00
U.S. Shipping Corp	Term Loan B-2	238,204.55	2	50.00	60.00	66.00	73.00	79.00
UPC Broadband Holding B.V.	Term Loan	4,341,729.53	2	50.00	60.00	66.00	73.00	79.00
US Airways, Inc.	Term Loan B1	2,279,500.00	1	65.00	75.00	80.00	85.00	90.00
USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91	3	30.00	40.00	46.00	53.00	59.00
USAGM Holdco, LLC	Term Loan	834,437.09	3	30.00	40.00	46.00	53.00	59.00
United Airlines, Inc.	Term Loan B	967,500.00	1	65.00	75.00	80.00	85.00	90.00
Univar Inc.	Initial Term Loan	2,481,250.00	2	50.00	60.00	66.00	73.00	79.00
Univision Communications Inc.	Term Loan C3	2,210,297.41	2	50.00	60.00	66.00	73.00	79.00
Univision Communications Inc.	Term Loan C4	2,473,661.24	2	50.00	60.00	66.00	73.00	79.00
VAT Lux III SARL	Term Loan	427,350.49	2	50.00	60.00	66.00	73.00	79.00
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	677,098.92	1	65.00	75.00	80.00	85.00	90.00
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	649,392.67	1	65.00	75.00	80.00	85.00	90.00
Vantiv, LLC	Term Loan B	2,209,349.69	2	50.00	60.00	66.00	73.00	79.00
Vencore, Inc.	Term Loan (1st Lien)	2,243,086.51	3	30.00	40.00	46.00	53.00	59.00
Visteon Corporation	Term Loan	525,000.00	1	65.00	75.00	80.00	85.00	90.00
WP CPP Holdings, LLC	Term Loan B3	2,418,546.42	3	30.00	40.00	46.00	53.00	59.00
Walter Investment Management Corp.	Term Loan	651,122.01	2	50.00	60.00	66.00	73.00	79.00
Wand Intermediate I LP (ABRA Auto)	Term Loan	573,540.57	2	50.00	60.00	66.00	73.00	79.00
Washington Inventory Service	First Lien Term Loan	1,627,371.71	3	30.00	40.00	46.00	53.00	59.00
Weight Watchers International, Inc.	Term Loan B-2	1,888,939.96	4	20.00	26.00	33.00	39.00	43.00
West Corporation	Term Loan A2	3,804,788.96	2	50.00	60.00	66.00	73.00	79.00
Windstream Corporation	Term Loan B-5	1,959,798.96	1	65.00	75.00	80.00	85.00	90.00
XPO Logistics, Inc.	Term Loan B	2,444,981.83	1	65.00	75.00	80.00	85.00	90.00
York Risk Services Holding Corp.	Term Loan B	1,956,796.69	3	30.00	40.00	46.00	53.00	59.00
Zayo Group, LLC	Term Loan B	315,466.69	1	65.00	75.00	80.00	85.00	90.00
393,688,365.63								



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
--------------	--------------------	------------------------------	--------------------------------------	-------------------------------------	-----------------------------------	-----------------------------------	-------------------------------------	------------------------------------

	Result Value	Minimum Allowed	Test Result
Weighted Average S&P Recovery AAA	44.9	44.4	Passed
Weighted Average S&P Recovery AA	54.4	53.8	Passed
Weighted Average S&P Recovery rate Test A	60.1	59.6	Passed
Weighted Average S&P Recovery Test BBB	66.4	65.8	Passed
Weighted Average S&P Recovery BB	72.0	72.0	Passed



Shackleton I CLO Ltd.
Weighted Average Life
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
99 Cents Only Stores	Tranche B-2 Loan	2,202,934.65	01/11/2019	2.42	5,320,341.03
ABG Intermediate Holdings 2 LLC	Term Loan	329,468.21	05/27/2021	4.70	1,548,101.65
ADS Waste Holdings, Inc.	Term Loan B	2,929,872.97	10/09/2019	3.15	9,215,151.06
Abacus Innovations Corporation	Term Loan B	200,000.00	06/09/2023	6.85	1,370,568.10
Academy, Ltd.	Term Loan	537,743.15	07/01/2022	5.73	3,080,825.31
Acosta, Inc.	Term Loan B (1st Lien)	1,500,000.00	09/26/2021	5.02	7,536,838.49
AdvancePierre Foods, Inc.	Term Loan	126,346.15	06/02/2023	6.60	834,225.32
Affinion Group, Inc.	Tranche B Term Loan	1,221,466.42	04/30/2018	1.73	2,112,050.22
Agrofresh, Inc.	Term Loan	1,436,120.29	07/30/2021	4.87	6,993,757.75
Air Canada	Term Loan	1,972,405.05	09/26/2019	3.10	6,118,329.48
Albertson's LLC	Term Loan B6	2,126,770.71	06/22/2023	6.65	14,151,016.99
Albertson's LLC	Term loan B5 2016-1	997,500.00	12/21/2022	6.19	6,170,339.73
Allison Transmission, Inc.	Term Loan B-3	1,974,780.59	08/23/2019	3.01	5,947,029.04
Allnex USA Inc	Term Loan B2	598,839.87	06/06/2023	6.84	4,098,835.52
Allnex USA Inc	Term Loan B3	451,160.13	06/06/2023	6.61	2,983,480.87
Alpha Topco Limited	Term Loan B3	4,125,000.00	07/30/2021	4.99	20,599,589.32
American Airlines, Inc.	2015 Term Loan	1,980,000.00	10/11/2021	5.04	9,983,354.17
American Airlines, Inc.	Term Loan B	1,075,000.00	04/28/2023	6.53	7,017,770.71
American Casino & Entertainment Properties LLC	Term Loan	435,677.97	07/07/2022	5.73	2,496,847.38
Ameriforge Group, Inc.	First Lien Term Loan	1,224,937.36	12/19/2019	3.32	4,071,729.82
Anchor Glass Container Corporation	Term Loan	536,156.25	07/01/2022	5.74	3,078,002.28
Aramark Corporation	Term Loan E	3,447,828.81	09/09/2019	3.10	10,704,552.69
Aramark Corporation	Term Loan F	977,500.00	02/24/2021	4.46	4,361,369.09
Aricent Technologies	Second Lien Term Loan	750,000.00	04/14/2022	5.70	4,275,154.00
Aricent Technologies	Term Loan	980,020.62	04/14/2021	4.40	4,313,874.02
Armor Holding II LLC	Term Loan	1,898,183.63	06/26/2020	3.82	7,257,179.68
Aruba Investments, Inc.	New Term Loan B	531,940.31	02/02/2022	5.35	2,848,412.25
Ascena Retail Group, Inc.	Term Loan B	3,142,169.82	08/22/2022	5.20	16,331,751.84
Asurion, LLC	Incremental Term Loan B-2	973,350.25	07/08/2020	3.86	3,753,074.58
Asurion, LLC	New Term Loan B	2,226,241.57	05/24/2019	2.72	6,066,070.46
Asurion, LLC	Second Lien Term Loan	800,000.00	03/03/2021	4.59	3,668,720.05
Atkins Nutritionals Holdings II Inc.	Term Loan	747,686.51	01/02/2019	2.40	1,795,851.33
Audio Visual Services Corporation	Term Loan B	2,194,842.07	01/25/2021	4.38	9,621,233.65
Auris Luxembourg III Sarl	Term Loan B4	543,138.76	01/17/2022	5.31	2,885,906.53
Avago Technologies Cayman Finance Limited	Term Loan B-1 USD	2,056,858.98	02/01/2023	6.31	12,969,760.11
Avaya, Inc.	Term B-3 Loan Extension	1,000,529.92	10/26/2017	1.23	1,235,425.03
Avaya, Inc.	Term Loan B6	1,289,679.95	03/30/2018	1.64	2,113,830.41
BMC Software Finance, Inc.,	Term Loan	1,950,000.00	09/10/2020	4.02	7,847,666.08



Shackleton I CLO Ltd.
Weighted Average Life
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
BWAY Holding Company	Term Loan	3,338,340.20	08/14/2020	4.03	13,449,572.84
BarBri, Inc.	Term Loan B	712,351.65	07/17/2019	2.96	2,106,337.53
Bats Global Markets, Inc.	Term Loan	1,350,000.00	06/30/2023	6.67	9,010,145.79
Berry Plastics Corporation	Term Loan D	2,473,350.23	02/10/2020	3.46	8,566,154.72
Boyd Gaming Corporation	Term Loan B	726,250.00	08/14/2020	3.94	2,858,934.88
Brand Energy & Infrastructure Services	Term Loan	2,703,831.26	11/26/2020	4.23	11,427,413.51
CBS Outdoor Americas Capital Corporation	Term Loan B	665,625.00	02/01/2021	4.50	2,997,818.28
CCO Safari III LLC	Term Loan F	1,393,456.47	12/31/2020	4.32	6,016,276.40
CHS/Community Health Systems, Inc.	Term Loan F	1,053,882.35	12/31/2018	2.38	2,511,190.19
CHS/Community Health Systems, Inc.	Term Loan G	1,027,052.00	12/31/2019	3.36	3,447,500.33
CHS/Community Health Systems, Inc.	Term Loan H	1,889,748.24	01/27/2021	4.39	8,295,822.28
CSC Holdings, LLC	Term Loan B	299,250.00	10/11/2022	6.01	1,797,236.07
Cactus Wellhead, LLC	Term Loan (1st Lien)	1,200,637.08	07/31/2020	3.92	4,703,490.08
Calpine Corporation	Term Loan B-5	1,738,110.83	05/27/2022	5.65	9,818,832.11
Calpine Corporation	Term Loan B6	522,375.00	01/15/2023	6.25	3,264,328.62
Camping World, Inc.	Term Loan	2,523,743.90	02/20/2020	3.25	8,207,375.39
Capital Automotive L.P.	Term Loan B1	1,549,243.34	04/10/2019	2.65	4,103,009.53
Capsugel Holdings US, Inc.	New Term Loan	1,546,125.00	07/31/2021	4.87	7,534,686.60
Carestream Health, Inc., Onex Carestream Finance LP	Second Lien Term Loan	939,724.44	12/04/2019	3.34	3,138,846.86
Carestream Health, Inc., Onex Carestream Finance LP	Term Loan	1,702,928.85	06/07/2019	2.61	4,453,015.93
Catalent Pharma Solutions, Inc.	Term Loan B (new)	490,001.47	05/20/2021	4.68	2,295,127.10
Centerplate, Inc.	Term Loan B	731,250.00	11/26/2019	3.26	2,386,257.75
Charter Communications Operating, LLC.	Term Loan E	2,467,126.27	07/01/2020	3.84	9,468,345.85
Charter Communications Operating, LLC.	Term Loan H	498,750.00	08/24/2021	4.94	2,461,752.14
Checkout Holding Corp	Term Loan	490,000.00	04/09/2021	4.58	2,242,761.84
Chief Power Finance, LLC	Term Loan B	1,564,840.60	12/31/2020	4.32	6,758,581.32
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	826,624.99	09/10/2020	4.02	3,323,849.13
Citco Funding LLC	Term Loan	1,795,701.25	06/29/2018	1.89	3,393,824.68
CityCenter Holdings, LLC	Term Loan B	1,095,661.77	10/16/2020	4.21	4,610,628.72
Clearwater Seafoods Limited Partnership	Term Loan B	1,390,244.83	06/26/2019	2.86	3,972,380.28
Colouroz Midco	Term Loan B-2	3,952,813.18	09/07/2021	4.97	19,646,639.03
Colouroz Midco	Term Loan C	653,446.10	09/07/2021	4.97	3,247,818.47
Commercial Barge Line Company	Term Loan	617,187.50	11/12/2020	3.83	2,361,118.69
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	1,237,500.02	10/24/2022	6.04	7,468,309.80
Compuware Corporation	Term Loan (2nd Lien)	481,900.00	12/15/2022	6.37	3,070,174.67
Compuware Corporation	Term Loan B1	2,220,000.00	12/15/2019	3.07	6,817,166.66
Concordia Healthcare Corp.	Term Loan B	1,069,625.00	10/21/2021	4.83	5,166,478.93
Consolidated Communications, Inc.	Term Loan B	3,168,750.00	12/23/2020	4.30	13,615,831.84



Shackleton I CLO Ltd.
Weighted Average Life
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Creative Artists Agency, LLC	Term Loan B	492,500.00	12/17/2021	5.23	2,577,039.76
Cumulus Media Holdings Inc.	Term Loan	556,274.42	12/23/2020	4.30	2,391,705.87
Cyanco Holding Corp.	Term Loan B	2,477,949.56	05/01/2020	3.67	9,091,232.86
DPX Holdings B.V.	2015 Incremental Term Loan	2,777,079.72	03/11/2021	4.50	12,500,214.40
DTZ U.S. Borrower, LLC	Term Loan B	2,100,000.00	11/04/2021	5.12	10,755,460.51
Dell Inc	Term Loan B	4,000,000.00	06/02/2023	6.83	27,334,702.26
Dell International LLC	Term Loan B2	4,980,828.06	04/29/2020	3.68	18,311,204.52
Delos Finance S.a.r.l.	Term Loan	560,000.00	03/06/2021	4.59	2,572,703.63
Deltek Inc.	Term Loan	879,428.57	06/27/2022	5.80	5,096,815.19
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	2,956,855.01	02/28/2020	3.43	10,135,220.41
Dixie Electric Inc.	Term Loan	2,220,574.76	12/18/2020	4.28	9,512,909.84
Dollar Tree, Inc	Term Loan B2	800,000.00	07/06/2022	5.93	4,741,957.56
Doncasters Group Limited	First Lien Term Loan	333,190.74	04/09/2020	3.62	1,205,251.00
Doosan Infracore International, Inc.	Term Loan B	810,769.23	05/28/2021	4.68	3,794,537.02
Duke Finance LLC	Term Loan	2,386,140.35	10/28/2021	5.10	12,179,698.94
Dynacast International LLC	Term Loan B1	594,993.69	01/28/2022	5.34	3,178,129.16
Dynegy Inc	Term Loan B	1,450,000.00	06/27/2023	6.90	10,008,076.66
EFS Cogen Holdings I LLC	Term Loan B	225,000.00	06/28/2023	6.67	1,500,542.09
Emdeon Business Services LLC	Term Loan B2	2,080,039.35	11/02/2018	2.18	4,536,179.81
Emmis Operating Company	Term Loan	235,496.75	06/10/2021	4.32	1,016,925.88
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,073,328.20	09/26/2022	5.96	6,401,612.30
Energy Transfer Equity, L.P.	Term Loan B	500,565.00	12/02/2019	3.33	1,669,235.24
EnergySolutions LLC	Term Loan B	3,067,953.64	05/29/2020	3.82	11,734,240.21
Epicor Software Corporation	Term Loan (1st Lien)	396,000.00	06/01/2022	5.66	2,242,231.40
Expro Holdings UK 3 Limited	Term Loan	2,477,303.58	09/02/2021	4.96	12,280,737.62
FMG Resources (August 2006) Pty Ltd	Term Loan B	4,338,740.60	06/28/2019	2.90	12,603,432.65
FPC Holdings, Inc.	First Lien Term Loan	645,745.20	11/19/2019	3.24	2,094,746.14
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	05/19/2020	3.80	2,848,049.28
FairPoint Communications, Inc.	New Term Loan	2,198,963.24	02/14/2019	2.51	5,509,816.46
Federal-Mogul Corporation	Term Loan B	297,721.52	04/15/2018	1.69	502,839.92
Fender Musical Instruments Corporation	Term Loan	796,000.00	04/03/2019	2.60	2,069,804.22
First American Payment Systems, L.P.	First Lien Term Loan	833,699.63	10/12/2018	2.20	1,830,601.24
First Data Corporation	Extended Term Loan	2,000,000.00	03/24/2021	4.64	9,286,789.87
Frontier Communications Corporation	Term Loan 2	2,943,437.50	03/31/2021	4.03	11,869,537.70
GCA Services Group, Inc.	Term Loan	648,375.00	03/01/2023	6.36	4,126,596.61
Gardner Denver, Inc.	Term Loan	1,087,503.70	07/30/2020	3.91	4,256,451.92
Gates Global LLC	Term Loan	3,047,468.56	07/05/2021	4.80	14,634,587.96
Global Brass and Copper, Inc.	Term Loan B	350,000.00	07/18/2023	6.07	2,124,205.34



Shackleton I CLO Ltd.
Weighted Average Life
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Global Tel*Link Corporation	Term Loan	1,530,142.49	05/26/2020	3.82	5,839,886.74
Granite Acquisition, Inc.	First Lien Term Loan	2,599,229.72	12/17/2021	5.23	13,600,212.89
Granite Acquisition, Inc.	Second Lien Term Loan	886,386.31	12/19/2022	6.38	5,656,855.55
Granite Acquisition, Inc.	Term Loan C	109,319.16	12/17/2021	5.38	587,824.31
Gray Television, Inc.	Term Loan	1,000,000.00	06/14/2021	4.74	4,736,679.98
HCA Inc.	Term Loan B4	2,980,867.19	05/01/2018	1.73	5,162,789.52
HUB International Limited	Term Loan B	5,804,685.62	10/02/2020	4.08	23,697,627.97
Harland Clarke Holdings Corp.	Term Loan B-4	513,856.11	08/02/2019	2.88	1,481,903.31
Harland Clarke Holdings Corp.	Term Loan B3	1,534,101.24	05/22/2018	1.76	2,707,611.18
Hearthside Food Solutions, LLC	Term Loan	798,700.00	06/02/2021	4.72	3,767,927.46
Hercules Achievement Holdings, Inc.	Term Loan B	1,556,895.47	12/10/2021	5.21	8,118,054.35
High Liner Foods Incorporated	Term Loan	2,327,793.24	04/23/2021	4.60	10,713,775.73
Hudson Products Holdings Inc.	First Lien Term Loan	1,606,724.06	03/15/2019	2.58	4,150,715.90
Hudson's Bay Co	Term Loan B	161,290.32	09/30/2022	5.98	963,713.91
Hyland Software, Inc.	First Lien Term Loan	891,360.00	07/01/2022	5.75	5,122,142.34
IBC Capital Limited, IBC Capital US LLC	Second Lien Term Loan	255,000.00	09/09/2022	6.11	1,556,878.85
IBC Capital Limited, IBC Capital US LLC	Term Loan	1,795,454.55	09/09/2021	4.98	8,934,154.30
IMG Worldwide Holdings, LLC	Term Loan	2,592,161.30	05/06/2021	4.66	12,088,159.56
ION Media Networks, Inc.	Term Loan B (New)	2,197,735.02	12/18/2020	4.28	9,410,422.31
IPC Corp.	Term Loan B-1	1,283,750.00	08/06/2021	4.90	6,290,442.64
Ineos US Finance LLC	Term Loan (1st Lien)	5,000,000.00	12/15/2020	4.28	21,385,120.57
Infor (US), Inc.	Term Loan B-5	2,694,359.27	06/03/2020	3.84	10,339,319.76
Infor (US), Inc.	Term Loan B3	1,500,000.00	06/03/2020	3.77	5,656,901.55
Integra Telecom Holdings, Inc	Term Loan	1,809,031.07	08/14/2020	3.95	7,153,981.89
Jaguar Holding Company II	Term Loan	199,496.22	08/18/2022	5.86	1,169,615.40
KFC Holding Co.	Term Loan B	550,000.00	06/16/2023	6.64	3,651,141.68
KP Germany Erste GmbH	Term Loan	577,994.02	04/28/2020	3.67	2,121,597.21
Keurig Green Mountain, Inc.	Term Loan A	1,355,000.00	03/03/2021	4.07	5,513,950.38
Keurig Green Mountain, Inc.	Term Loan B	1,268,666.67	03/03/2023	6.36	8,066,421.31
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	1,352,505.98	04/28/2020	3.67	4,964,537.38
Kraton Polymers, LLC	Initial Term Loan	2,198,800.00	01/06/2022	4.73	10,405,695.94
Libbey Glass Inc.	Term Loan	1,469,510.34	04/09/2021	4.57	6,721,949.34
Lineage Logistics, LLC	Term Loan	1,026,375.00	04/07/2021	4.57	4,691,976.63
Live Nation Entertainment Inc	Term Loan B-1	972,500.00	08/14/2020	3.95	3,844,627.10
MRP Generation Holdings	Term Loan B	1,755,904.37	12/29/2017	1.40	2,462,283.03
MX Holdings US, Inc.	Term Loan B1A	887,600.01	08/14/2020	3.98	3,530,928.27
Macdermid, Incorporated	Term Loan B3	1,929,554.38	06/05/2020	3.77	7,276,163.06
Mallinckrodt International Finance S.A.	Term Loan B1	982,500.00	03/19/2021	4.52	4,443,237.43



Shackleton I CLO Ltd.
Weighted Average Life
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Mattress Holding Corp.	Incremental Term Loan	3,042,531.19	10/20/2021	5.09	15,471,980.63
Media General, Inc.	Term Loan B	1,268,312.76	07/31/2020	4.00	5,069,778.59
Mediacom Broadband, LLC	Term Loan H	561,319.80	01/29/2021	4.39	2,465,914.37
Mediacom Broadband, LLC	Term Loan J	1,512,004.25	06/30/2021	4.79	7,243,285.93
Mediacom Illinois LLC	Term Loan G (New)	989,924.44	06/30/2021	4.79	4,742,557.55
Methanol Holdings (Delaware) LLC	Initial Term Loan	321,750.00	06/30/2022	5.74	1,845,822.08
Michaels Stores, Inc.	Term Loan B	2,422,509.96	01/28/2020	3.43	8,314,479.03
Midas Intermediate Holdco II, LLC	Term Loan	1,152,857.76	08/18/2021	4.92	5,669,933.43
Midcontinent Communications	New Term Loan B	2,842,536.80	07/30/2020	3.91	11,125,481.67
Minerals Technologies Inc.	Term Loan B1	1,605,621.51	05/07/2021	4.67	7,503,287.86
Minerals Technologies Inc.	Term Loan B2	650,000.00	05/09/2021	4.77	3,100,068.45
Mitchell International, Inc.	Term Loan B	1,437,330.22	10/13/2020	4.11	5,908,375.69
Mueller Water Products, Inc.	Term Loan	1,531,699.76	11/26/2021	5.18	7,931,096.71
Multi Packaging Solutions, Inc.	Rollover Term Loan	484,676.14	09/30/2020	4.05	1,965,114.42
Multi Packaging Solutions, Inc.	Term Loan A	485,917.01	09/30/2020	4.05	1,970,281.72
Murray Energy Corporation	Term Loan B2	2,077,996.06	04/16/2020	3.63	7,550,463.42
NBTY, Inc.	Term Loan B	1,600,000.00	05/05/2023	6.53	10,449,938.40
NRG Energy, Inc.	Term Loan B 6/16	1,300,000.00	06/30/2023	6.67	8,676,436.69
NSG Holdings, LLC	Term Loan B	2,580,206.89	12/11/2019	3.30	8,510,407.41
NVA Holdings, Inc.	Incremental Term Loan B1	199,500.00	08/16/2021	4.95	988,105.04
Navios Maritime Midstream Partners L.P.	Term Loan	844,111.80	06/18/2020	3.81	3,211,954.02
Neff Rental LLC	2nd Lien Term Loan	1,195,106.51	06/09/2021	4.85	5,801,297.31
Neiman Marcus Group LTD LLC	Term Loan	888,424.33	10/23/2020	4.14	3,678,846.09
Nextgen Finance, LLC	Term Loan	2,103,508.91	05/28/2021	4.70	9,896,062.10
Nielsen Finance LLC	Term Loan B2	2,000,000.00	04/15/2021	4.59	9,187,121.36
Nine West Holdings, Inc.	Term Loan	1,842,400.00	10/08/2019	3.13	5,773,324.34
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	01/08/2020	3.44	5,325,804.24
Nord Anglia Education Finance LLC	Term Loan	371,212.12	03/31/2021	4.55	1,688,805.42
Nortek, Inc.	Term Loan B	1,979,156.26	10/30/2020	4.16	8,226,091.19
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	11/26/2021	5.32	2,127,857.63
North American Lifting Holdings Inc.	Term Loan	1,463,080.50	11/27/2020	4.23	6,187,273.70
Numericable U.S. LLC	Term Loan B6	1,094,500.00	02/10/2023	6.32	6,918,360.18
OSG Bulk Ships, Inc.	Term Loan	2,842,819.73	08/05/2019	2.96	8,414,596.04
Omnitracs, LLC	Term Loan	2,861,160.12	11/25/2020	4.22	12,085,253.78
Oxbow Carbon, LLC	Second Lien Term Loan	625,000.00	01/17/2020	3.46	2,162,902.12
PGX Holdings, Inc.	Term Loan	721,778.44	09/29/2020	4.07	2,939,207.10
PODS LLC	Term Loan B	495,990.83	02/02/2022	5.35	2,655,561.05
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	982,500.00	08/30/2021	4.95	4,862,888.34



Shackleton I CLO Ltd.
Weighted Average Life
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Penton Media, Inc	Term Loan B1	1,286,032.27	10/03/2019	3.17	4,077,276.85
PetSmart, Inc.	Term Loan B	3,466,224.77	03/11/2022	5.45	18,907,767.49
Pinnacle Foods Finance LLC	Term Loan G	1,000,000.00	04/29/2020	3.74	3,742,642.03
Pre-Paid Legal Services, Inc.	Term Loan	1,636,412.08	07/01/2019	2.60	4,259,290.79
PrimeLine Utility Services LLC	Term Loan	275,000.00	11/11/2022	6.08	1,672,190.05
Quikrete Holdings, Inc.	Term Loan	300,000.00	09/28/2020	4.15	1,244,903.98
RCN Telecom Services, LLC	New Term Loan	2,988,848.28	02/28/2020	3.51	10,491,348.34
RPI Finance Trust	Term Loan B-3	1,006,227.78	11/09/2018	2.25	2,260,747.30
Redtop Acquisitions Limited	First Lien Term Loan	1,072,500.00	12/03/2020	4.25	4,556,273.85
Reynolds Group Holdings Inc.	Term Loan	3,247,936.66	11/30/2018	2.32	7,520,811.22
Riverbed Technology, Inc.	First Lien Term Loan	1,955,796.52	04/25/2022	5.56	10,883,094.29
Royal Adhesives and Sealants, LLC	First Lien Term Loan	1,485,000.00	06/20/2022	5.71	8,480,883.15
SBA Senior Finance II LLC	Term Loan	490,000.00	03/24/2021	4.54	2,222,313.51
SESAC Holdco II LLC	Term Loan	2,701,564.32	02/08/2019	2.49	6,725,111.17
SRS Distribution Inc.	Term Loan	994,987.46	08/25/2022	5.94	5,912,017.78
Sable International Finance Limited	Term Loan B1	134,750.00	01/03/2023	6.42	865,498.97
Sable International Finance Limited	Term Loan B2	110,250.00	01/03/2023	6.42	708,135.52
Sabre GLBL Inc.	Term Loan B	2,222,389.76	02/19/2019	2.55	5,670,820.69
Sandy Creek Energy Associates, L.P.	Term Loan	2,802,027.62	11/09/2020	4.18	11,710,615.66
Scientific Games International, Inc.	Term Loan B	723,145.78	10/18/2020	4.12	2,982,316.75
Scientific Games International, Inc.	Term Loan B2	2,216,250.00	10/01/2021	5.03	11,153,994.10
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	1,435,827.81	03/01/2021	4.47	6,425,067.72
Sedgwick Claims Management Services, Inc.	Term Loan B	375,000.00	03/01/2021	4.48	1,678,947.64
Semiconductor Components Industries, LLC	Term Loan	3,234,375.00	01/02/2018	1.21	3,921,393.60
Serta Simmons Holdings, LLC	New Term Loan	2,656,889.33	10/01/2019	3.17	8,408,936.52
Sinclair Television Group, Inc.	New Term Loan B	483,776.51	04/09/2020	3.62	1,750,846.56
Solenis International LP	Term Loan (1st Lien)	248,866.75	07/31/2021	4.87	1,212,324.98
Sophia, L.P.	Closing Date Term Loan	992,500.00	09/30/2022	5.97	5,929,110.39
Southern Graphics Inc.	Term Loan	2,312,500.02	10/17/2019	3.21	7,420,260.16
Stena International SA	Term Loan B	2,688,125.00	03/03/2021	4.48	12,042,911.13
Styrolution US Holding LLC	Term Loan B-1	1,354,375.00	11/07/2019	3.21	4,352,086.78
Surgery Center Holdings, Inc.	First Lien Term Loan	1,822,250.00	11/03/2020	4.17	7,593,154.79
TASC, Inc.	Term Loan	2,455,741.02	05/23/2020	3.73	9,154,620.81
TI Group Automotive Systems, L.L.C.	Initial Term Loan	148,875.00	06/30/2022	5.74	854,159.14
Tech Finance & CO S.C.A	Term Loan B	3,742,868.48	07/10/2020	3.55	13,291,993.76
Texas Competitive Electric Holdings Company LLC	Term Loan B	739,452.86	10/31/2017	1.25	923,177.29
Texas Competitive Electric Holdings Company LLC	Term Loan C	168,647.14	10/31/2017	1.25	210,549.20
The Talbots Inc.	Term Loan	876,153.82	03/19/2020	3.56	3,122,745.31



Shackleton I CLO Ltd.
Weighted Average Life
As of: 8/1/2016
Next Payment: 8/12/2016



Issuer	Description	Principal Balance	Maturity Date	Years to Maturity	Weighted Factor
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51	08/14/2020	4.04	4,689,929.05
Transaction Network Services, Inc.	Term Loan B-1	2,186,007.42	02/14/2020	3.43	7,494,807.15
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	1,989,817.95	09/02/2021	4.96	9,860,072.30
Tribune Media Company	Term Loan B	3,423,347.10	12/24/2020	4.30	14,724,399.97
Trinseo Materials Operating S.C.A	Term Loan B	495,000.00	11/05/2021	5.12	2,536,581.19
Tronox Pigments (Netherlands) B.V.	New Term Loan	3,411,696.68	03/19/2020	3.56	12,158,699.92
U.S. Farathane, LLC	Term Loan B-2	1,551,794.52	12/23/2021	4.67	7,244,048.74
U.S. Security Associates Holdings, Inc.	Term Loan	1,000,000.00	07/14/2023	6.73	6,726,789.87
U.S. Shipping Corp	Term Loan B-2	238,204.55	06/28/2021	4.78	1,138,720.08
UPC Broadband Holding B.V.	Term Loan	4,341,729.53	06/30/2021	4.91	21,325,291.65
US Airways, Inc.	Term Loan B1	2,279,500.00	05/23/2019	2.78	6,326,502.22
USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91	07/28/2022	5.99	991,337.67
USAGM Holdco, LLC	Term Loan	834,437.09	07/28/2022	5.99	4,996,342.00
United Airlines, Inc.	Term Loan B	967,500.00	04/01/2019	2.63	2,542,888.42
Univar Inc.	Initial Term Loan	2,481,250.00	07/01/2022	5.74	14,241,974.74
Univision Communications Inc.	Term Loan C3	2,210,297.41	02/28/2020	3.51	7,765,102.70
Univision Communications Inc.	Term Loan C4	2,473,661.24	03/01/2020	3.52	8,701,347.37
VAT Lux III SARL	Term Loan	427,350.49	02/11/2021	4.53	1,936,386.20
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	677,098.92	02/13/2019	2.54	1,716,614.92
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	649,392.67	10/20/2018	1.83	1,187,900.98
Vantiv, LLC	Term Loan B	2,209,349.69	06/13/2021	4.75	10,500,150.13
Vencore, Inc.	Term Loan (1st Lien)	2,243,086.51	11/22/2019	3.25	7,292,779.93
Visteon Corporation	Term Loan	525,000.00	04/09/2021	4.58	2,403,600.44
WP CPP Holdings, LLC	Term Loan B3	2,418,546.42	12/27/2019	3.34	8,089,131.44
Walter Investment Management Corp.	Term Loan	651,122.01	12/18/2020	4.37	2,846,657.48
Wand Intermediate I LP (ABRA Auto)	Term Loan	573,540.57	09/17/2021	5.00	2,865,470.21
Washington Inventory Service	First Lien Term Loan	1,627,371.71	12/20/2018	2.35	3,829,127.21
Weight Watchers International, Inc.	Term Loan B-2	1,888,939.96	04/02/2020	3.60	6,801,288.94
West Corporation	Term Loan A2	3,804,788.96	06/17/2021	4.58	17,439,006.70
Windstream Corporation	Term Loan B-5	1,959,798.96	08/08/2019	2.97	5,823,738.82
XPO Logistics, Inc.	Term Loan B	2,444,981.83	11/01/2021	5.11	12,505,006.06
York Risk Services Holding Corp.	Term Loan B	1,956,796.69	10/01/2021	5.03	9,847,546.51
Zayo Group, LLC	Term Loan B	315,466.69	05/06/2021	4.66	1,470,386.91
		393,688,365.63			1,627,312,283.41



Shackleton I CLO Ltd.
Weighted Average Life
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Weighted Average Life		4.13			
Maximum Weighted Average Life		3.03			
Test Result		Failed			



Shackleton I CLO Ltd.
DIP Collateral Obligations
As of: 8/1/2016
Next Payment: 8/12/2016



No asset records currently meet the summarization criteria.



Shackleton I CLO Ltd.
Non U.S. Country Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Group</i>	<i>Country</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>
	Canada	1.9591	Air Canada	Term Loan	1,972,405.05
			Clearwater Seafoods Limited Partnership	Term Loan B	1,390,244.83
			Concordia Healthcare Corp.	Term Loan B	1,069,625.00
			High Liner Foods Incorporated	Term Loan	1,678,350.69
				Term Loan	388,796.71
				Term Loan	114,475.65
				Term Loan	146,170.19
			Hudson's Bay Co	Term Loan B	161,290.32
			Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	677,098.92
Total for Country - Canada		1.9591			7,598,457.36
	United Kingdom	2.3632	Expro Holdings UK 3 Limited	Term Loan	2,477,303.58
			Ineos US Finance LLC	Term Loan (1st Lien)	5,000,000.00
			Nord Anglia Education Finance LLC	Term Loan	371,212.12
			Redtop Acquisitions Limited	First Lien Term Loan	1,072,500.00
			Sable International Finance Limited	Term Loan B1	134,750.00
				Term Loan B2	110,250.00
Total for Country - United Kingdom		2.3632			9,166,015.70
Total for Group -		4.3223			16,764,473.06
Group I	Australia	1.6610	FMG Resources (August 2006) Pty Ltd	Term Loan B	4,338,740.60
			Nextgen Finance, LLC	Term Loan	2,103,508.91
Total for Country - Australia		1.6610			6,442,249.51



Shackleton I CLO Ltd.
Non U.S. Country Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



Group	Country	% of C.P.A.	Issuer	Description	Principal Balance
Group I	Netherlands	0.8796	Tronox Pigments (Netherlands) B.V.	New Term Loan	1,878,600.47
				New Term Loan	1,533,096.21
Total for Country - Netherlands		0.8796			3,411,696.68
Total for Group - Group I		2.5406			9,853,946.19
Group II	Germany	0.3973	Colouroz Midco	Term Loan C	1,662.71
			MX Holdings US, Inc.	Term Loan C	651,783.39
				Term Loan B1A	887,600.01
Total for Country - Germany		0.3973			1,541,046.11
Group II	Switzerland	0.1102	VAT Lux III SARL	Term Loan	427,350.49
Total for Country - Switzerland		0.1102			427,350.49
Total for Group - Group II		0.5075			1,968,396.60
Group III	France	1.2472	Numericable U.S. LLC	Term Loan B6	1,094,500.00
			Tech Finance & CO S.C.A	Term Loan B	3,742,868.48
Total for Country - France		1.2472			4,837,368.48



Shackleton I CLO Ltd.
Non U.S. Country Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Group</i>	<i>Country</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>
Group III	Ireland	0.2533	Mallinckrodt International Finance S.A.	Term Loan B1	982,500.00
Total for Country - Ireland		0.2533			982,500.00
Group III	Luxembourg	2.0333	Alpha Topco Limited	Term Loan B3	4,125,000.00
			Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,073,328.20
			Stena International SA	Term Loan B	2,688,125.00
Total for Country - Luxembourg		2.0333			7,886,453.20
Total for Group - Group III		3.5338			13,706,321.68
Tax Jurisdiction	Singapore	1.0590	Avago Technologies Cayman Finance Limited	Term Loan B-1 USD	256,243.59
				Term Loan B-1 USD	1,800,615.39
			IBC Capital Limited, IBC Capital US LLC	Second Lien Term Loan	255,000.00
				Term Loan	1,795,454.55
Total for Country - Singapore		1.0590			4,107,313.53
Total for Group - Tax Jurisdiction		1.0590			4,107,313.53
		11.9632			46,400,451.06



Shackleton I CLO Ltd.
Delayed Draw and Revolvers
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Facility Type</i>
USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91	DDL
		165,562.91	
Total		165,562.91	

**Shackleton I CLO Ltd.**

Issuer Concentration

As of: 8/1/2016

Next Payment: 8/12/2016



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Dell Inc	8,980,828.06	2.32
Hub International Parent Holdings, Inc.	5,804,685.62	1.50
American Airlines, Inc.	5,334,500.00	1.38
Ineos Group Holdings SA	5,000,000.00	1.29
Univision Communications Inc.	4,683,958.65	1.21
Colouroz Midco	4,606,259.28	1.19
Aramark Holdings Corporation	4,425,328.81	1.14
Charter Communications Inc.	4,359,332.74	1.12
UPC Broadband Holding B.V.	4,341,729.53	1.12
Fortescue Metals Corp	4,338,740.60	1.12
GGC Software Holdings, Inc	4,194,359.27	1.08
Delta 2 Lux SARL	4,125,000.00	1.06
Asurion, LLC	3,999,591.82	1.03
CHS/Community Health Systems, Inc.	3,970,682.59	1.02
West Corporation	3,804,788.96	0.98
Tech Finance & CO S.C.A	3,742,868.48	0.97
Granite Acquisition, Inc.	3,594,935.19	0.93
Argos Merger Sub Inc (PetSmart, Inc.)	3,466,224.77	0.89
Tribune Media Company	3,423,347.10	0.88
Tronox Limited	3,411,696.68	0.88
Nine West Holdings, Inc.	3,392,400.00	0.87
Transaction Network Services, Inc.	3,348,148.93	0.86
BOE Intermediate Holding Corporation	3,338,340.20	0.86
Reynolds Group Holdings Limited	3,247,936.66	0.84
Semiconductor Components Industries, LLC	3,234,375.00	0.83
Consolidated Communications Holdings Inc	3,168,750.00	0.82
Ascena Retail Group, Inc.	3,142,169.82	0.81
Albertson's Holdings LLC	3,124,270.71	0.81
EnergySolutions LLC	3,067,953.64	0.79
Gates Global LLC	3,047,468.56	0.79
Mattress Firm Holding Corp.	3,042,531.19	0.78
RCN Telecom Services, LLC	2,988,848.28	0.77
HCA Holdings Inc	2,980,867.19	0.77
Deluxe Entertainment Services Group Inc.	2,956,855.01	0.76
Frontier Communications Corporation	2,943,437.50	0.76
Scientific Games Corporation	2,939,395.78	0.76
ADS Waste Holdings, Inc.	2,929,872.97	0.76
Omnitracs, LLC	2,861,160.12	0.74
OSG Bulk Ships, Inc.	2,842,819.73	0.73
Midcontinent Communications	2,842,536.80	0.73



Shackleton I CLO Ltd.
Issuer Concentration
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Sandy Creek Energy Associates, L.P.	2,802,027.62	0.72
DPX Holdings B.V.	2,777,079.72	0.72
Brand Energy & Infrastructure Services	2,703,831.26	0.70
Compuware Corporation	2,701,900.00	0.70
SESAC Holdco II LLC	2,701,564.32	0.70
Stena International SA	2,688,125.00	0.69
Serta Simmons Holdings, LLC	2,656,889.33	0.69
CareStream Health, Inc.	2,642,653.29	0.68
Keurig Green Mountain, Inc.	2,623,666.67	0.68
IMG Worldwide Holdings, LLC	2,592,161.30	0.67
NSG Holdings, LLC	2,580,206.89	0.67
Camping World, Inc.	2,523,743.90	0.65
Univar Inc.	2,481,250.00	0.64
Cyanco Holding Corp.	2,477,949.56	0.64
Expro Holdings UK 3 Limited	2,477,303.58	0.64
Berry Plastics Group, Inc.	2,473,350.23	0.64
Engility Holdings Inc.	2,455,741.02	0.63
XPO Logistics, Inc.	2,444,981.83	0.63
Michaels Companies Inc	2,422,509.96	0.62
WP CPP Holdings, LLC	2,418,546.42	0.62
Duke Finance LLC	2,386,140.35	0.62
High Liner Foods Incorporated	2,327,793.24	0.60
Southern Graphics Inc.	2,312,500.02	0.60
Avaya, Inc.	2,290,209.87	0.59
Calpine Corporation	2,260,485.83	0.58
Minerals Technologies Inc.	2,255,621.51	0.58
Vencore, Inc.	2,243,086.51	0.58
Sabre Holdings Corporation	2,222,389.76	0.57
Dixie Electric Inc.	2,220,574.76	0.57
Vantiv, LLC	2,209,349.69	0.57
99 Cents Only Stores	2,202,934.65	0.57
FairPoint Communications, Inc.	2,198,963.24	0.57
Kraton Polymers, LLC	2,198,800.00	0.57
ION Media Networks, Inc.	2,197,735.02	0.57
AVSC Holding Corp (Audio Visual)	2,194,842.07	0.57
Nextgen Finance, LLC	2,103,508.91	0.54
DTZ U.S. Borrower, LLC	2,100,000.00	0.54
Emdeon Inc	2,080,039.35	0.54
Murray Energy Corporation	2,077,996.06	0.54
Mediacom Communications Corporation	2,073,324.05	0.53



Shackleton I CLO Ltd.
Issuer Concentration
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Avago Technologies Cayman Finance Limited	2,056,858.98	0.53
IBC Capital Limited, IBC Capital US LLC	2,050,454.55	0.53
Harland Clarke Holdings Corp.	2,047,957.35	0.53
First Data Corporation	2,000,000.00	0.52
Nielsen Holdings N.V.	2,000,000.00	0.52
Travelport Limited	1,989,817.95	0.51
Nortek, Inc.	1,979,156.26	0.51
Allison Transmission, Inc.	1,974,780.59	0.51
Air Canada	1,972,405.05	0.51
Windstream Holdings, Inc	1,959,798.96	0.51
York Risk Services Holding Corp.	1,956,796.69	0.50
Riverbed Technology, Inc.	1,955,796.52	0.50
BMC U.S. Co	1,950,000.00	0.50
Kleopatra Holdings 1 S.C.A.	1,930,500.00	0.50
Macdermid, Incorporated	1,929,554.38	0.50
Armor Holding II LLC	1,898,183.63	0.49
Weight Watchers International, Inc.	1,888,939.96	0.49
North American Lifting Holdings Inc.	1,863,080.50	0.48
SP Holdco I Inc.	1,822,250.00	0.47
Sedgwick Claims Management Services, Inc.	1,810,827.81	0.47
Integra Telecom Holdings, Inc	1,809,031.07	0.47
Citco Funding LLC	1,795,701.25	0.46
MRP Generation Holdings	1,755,904.37	0.45
Aricent Technologies	1,730,020.62	0.45
Pre-Paid Legal Services, Inc.	1,636,412.08	0.42
Washington Inventory Service	1,627,371.71	0.42
Hudson Products Holdings Inc.	1,606,724.06	0.41
Alphabet Holding Company, Inc.	1,600,000.00	0.41
Chief Power Finance, LLC	1,564,840.60	0.40
Varsity Brands Holding Co Inc	1,556,895.47	0.40
USF Holdings LLC	1,551,794.52	0.40
Capital Automotive L.P.	1,549,243.34	0.40
Capsugel Holdings US, Inc.	1,546,125.00	0.40
Mueller Water Products, Inc.	1,531,699.76	0.39
Global Tel*Link Corporation	1,530,142.49	0.39
Acosta Holdco Inc	1,500,000.00	0.39
Royal Holdings, Inc.	1,485,000.00	0.38
Libbey Glass Inc.	1,469,510.34	0.38
Dynegy Inc	1,450,000.00	0.37
MIH Parent, Inc.	1,437,330.22	0.37



Shackleton I CLO Ltd.
Issuer Concentration
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Agrofresh, Inc.	1,436,120.29	0.37
FPC Holdings, Inc.	1,395,745.20	0.36
Clearwater Seafoods Limited Partnership	1,390,244.83	0.36
Styrolution US Holding LLC	1,354,375.00	0.35
Bats Global Markets, Inc.	1,350,000.00	0.35
Valeant Pharmaceuticals International, Inc.	1,326,491.59	0.34
NRG Energy, Inc.	1,300,000.00	0.34
Penton Business Media Holdings, Inc.	1,286,032.27	0.33
IPC Corp.	1,283,750.00	0.33
New Media General	1,268,312.76	0.33
Communications Sales & Leasing, Inc.	1,237,500.02	0.32
Ameriforge Group, Inc.	1,224,937.36	0.32
Affinion Group Holding, Inc	1,221,466.42	0.31
Cactus Wellhead, LLC	1,200,637.08	0.31
Neff Rental LLC	1,195,106.51	0.31
Midas Intermediate Holdco II, LLC	1,152,857.76	0.30
CityCenter Holdings, LLC	1,095,661.77	0.28
Numericable U.S. LLC	1,094,500.00	0.28
Gardner Denver, Inc.	1,087,503.70	0.28
Endo Luxembourg Finance Company I S.a.r.l.	1,073,328.20	0.28
Redtop Midco Limited	1,072,500.00	0.28
Concordia Healthcare Corp.	1,069,625.00	0.28
Allnex (Luxembourg) & CY S.C.A.	1,050,000.00	0.27
Lineage Logistics, LLC	1,026,375.00	0.26
Royalty Pharma Finance Trust	1,006,227.78	0.26
Gray Television, Inc.	1,000,000.00	0.26
Pinnacle Foods Finance LLC	1,000,000.00	0.26
U.S. Security Associates Holdings, Inc.	1,000,000.00	0.26
USAGM Holdco, LLC	1,000,000.00	0.26
SRS Distribution Inc.	994,987.46	0.26
Sophia, L.P.	992,500.00	0.26
Mediacom LLC	989,924.44	0.26
Mallinckrodt PLC	982,500.00	0.25
Penn Engineering & Manufacturing Corp.	982,500.00	0.25
Live Nation Entertainment Inc	972,500.00	0.25
Multi Packaging Solutions, Inc.	970,593.15	0.25
United Continental Holdings, Inc	967,500.00	0.25
Texas Competitive Electric Holdings Company LLC	908,100.00	0.23
Hyland Software, Inc.	891,360.00	0.23
Neiman Marcus Group LTD LLC	888,424.33	0.23



Shackleton I CLO Ltd.
Issuer Concentration
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Minimax Viking GmbH	887,600.01	0.23
Deltek Inc.	879,428.57	0.23
The Talbots Inc.	876,153.82	0.23
Navios Maritime Acquisition Corporation	844,111.80	0.22
First American Payment Systems, L.P.	833,699.63	0.21
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	826,624.99	0.21
Doosan Infracore International, Inc.	810,769.23	0.21
Dollar Tree, Inc	800,000.00	0.21
Hearthside Food Solutions, LLC	798,700.00	0.21
Fender Musical Instruments Corporation	796,000.00	0.21
Atkins Nutritionals Holdings II Inc.	747,686.51	0.19
Centerplate, Inc.	731,250.00	0.19
Boyd Gaming Corporation	726,250.00	0.19
PGX Holdings, Inc.	721,778.44	0.19
BarBri, Inc.	712,351.65	0.18
CBS Outdoor Americas Capital Corporation	665,625.00	0.17
Walter Investment Management Corp.	651,122.01	0.17
GCA Services Group, Inc.	648,375.00	0.17
Oxbow Carbon, LLC	625,000.00	0.16
Commercial Barge Line Company	617,187.50	0.16
Dynacast International LLC	594,993.69	0.15
Wand Intermediate I LP (ABRA Auto)	573,540.57	0.15
AerCap Holdings NV	560,000.00	0.14
Cumulus Media Inc.	556,274.42	0.14
Yum! Brands, Inc.	550,000.00	0.14
Auris Luxembourg III Sarl	543,138.76	0.14
New Academy Holdings Co. LLC.	537,743.15	0.14
Anchor Glass Container Corporation	536,156.25	0.14
Aruba Investments, Inc.	531,940.31	0.14
Visteon Corporation	525,000.00	0.14
Energy Transfer Equity, L.P.	500,565.00	0.13
PODS LLC	495,990.83	0.13
Trinseo S.A.	495,000.00	0.13
CAA Holdings LLC	492,500.00	0.13
Catalent Pharma Solutions, Inc.	490,001.47	0.13
Checkout Holding Corp	490,000.00	0.13
SBA Communications Corp	490,000.00	0.13
Sinclair Broadcast Group Inc	483,776.51	0.12
American Casino & Entertainment Properties LLC	435,677.97	0.11
Virtuoso LUX II S.A.R.L.	427,350.49	0.11



Shackleton I CLO Ltd.
Issuer Concentration
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Epicor Software Corporation	396,000.00	0.10
Nord Anglia Education Finance LLC	371,212.12	0.10
Global Brass and Copper, Inc.	350,000.00	0.09
Doncasters Group Limited	333,190.74	0.09
Authentic Brand Group	329,468.21	0.08
Consolidated Energy Ltd.	321,750.00	0.08
Zayo Group, LLC	315,466.69	0.08
Quikrete Holdings, Inc.	300,000.00	0.08
Cablevision Systems Corporation	299,250.00	0.08
Federal-Mogul Corporation	297,721.52	0.08
PrimeLine Utility Services Holdings LLC	275,000.00	0.07
Solenis International LP	248,866.75	0.06
CABLE & WIRELESS LIMITED	245,000.00	0.06
U.S. Shipping Corp	238,204.55	0.06
Emmis Communication	235,496.75	0.06
EFS Cogen Holdings I LLC	225,000.00	0.06
Leidos Holdings, Inc.	200,000.00	0.05
NVA Holdings, Inc.	199,500.00	0.05
Jaguar Holding Co I	199,496.22	0.05
Hudson's Bay Co	161,290.32	0.04
TI Fluid Systems Limited	148,875.00	0.04
AdvancePierre Foods, Inc.	126,346.15	0.03
Percent of C.P.A		101.50
Collateral Principal Amount (C.P.A.)		387,857,813.20



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Principal Balance</i>
Aerospace and defense	3.47	American Airlines, Inc.	3,055,000.00
		TASC, Inc.	2,455,741.02
		U.S. Security Associates Holdings, Inc.	1,000,000.00
		US Airways, Inc.	2,279,500.00
		Vencore, Inc.	2,243,086.51
		WP CPP Holdings, LLC	2,418,546.42
Aerospace and defense			13,451,873.95
Air transport	1.33	Air Canada	1,972,405.05
		Sabre GBLB Inc.	2,222,389.76
		United Airlines, Inc.	967,500.00
Air transport			5,162,294.81
Automotive	2.75	Allison Transmission, Inc.	1,974,780.59
		FPC Holdings, Inc.	1,395,745.20
		Federal-Mogul Corporation	297,721.52
		Gates Global LLC	3,047,468.56
		Midas Intermediate Holdco II, LLC	1,152,857.76
		TI Group Automotive Systems, L.L.C.	148,875.00
		U.S. Farathane, LLC	1,551,794.52
		Visteon Corporation	525,000.00
		Wand Intermediate I LP (ABRA Auto)	573,540.57



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
Automotive			10,667,783.72
Beverage and tobacco	1.85	AdvancePierre Foods, Inc.	126,346.15
		Aramark Corporation	4,425,328.81
		Keurig Green Mountain, Inc.	2,623,666.67
Beverage and tobacco			7,175,341.63
Broadcast radio and television	4.44	Audio Visual Services Corporation	2,194,842.07
		CBS Outdoor Americas Capital Corporation	665,625.00
		Creative Artists Agency, LLC	492,500.00
		Cumulus Media Holdings Inc.	556,274.42
		Emmis Operating Company	235,496.75
		Gray Television, Inc.	1,000,000.00
		ION Media Networks, Inc.	2,197,735.02
		Media General, Inc.	1,268,312.76
		Sinclair Television Group, Inc.	483,776.51
		Tribune Media Company	3,423,347.10
		Univision Communications Inc.	4,683,958.65
Broadcast radio and television			17,201,868.28
Building and development	0.73	Capital Automotive L.P.	1,549,243.34
		Quikrete Holdings, Inc.	300,000.00



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Principal Balance</i>
Building and development	0.73	SRS Distribution Inc.	994,987.46
Building and development			2,844,230.80
Business equipment and services	2.75	BMC Software Finance, Inc.,	1,950,000.00
		DTZ U.S. Borrower, LLC	2,100,000.00
		GCA Services Group, Inc.	648,375.00
		Hyland Software, Inc.	891,360.00
		Mitchell International, Inc.	1,437,330.22
		PGX Holdings, Inc.	721,778.44
		PrimeLine Utility Services LLC	275,000.00
		USAGM Holdco, LLC	1,000,000.00
		Washington Inventory Service	1,627,371.71
Business equipment and services			10,651,215.37
Cable and Satellite Television	4.90	CCO Safari III LLC	1,393,456.47
		CSC Holdings, LLC	299,250.00
		Charter Communications Operating, LLC.	2,965,876.27
		Mediacom Broadband, LLC	2,073,324.05
		Mediacom Illinois LLC	989,924.44
		Midcontinent Communications	2,842,536.80
		Numericable U.S. LLC	1,094,500.00
		RCN Telecom Services, LLC	2,988,848.28
		UPC Broadband Holding B.V.	4,341,729.53



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Principal Balance</i>
Cable and Satellite Television			18,989,445.84
Chemicals/ Plastics	8.68	Agrofresh, Inc.	1,436,120.29
		Allnex USA Inc	1,050,000.00
		Aruba Investments, Inc.	531,940.31
		Colouroz Midco	4,606,259.28
		Cyanco Holding Corp.	2,477,949.56
		Duke Finance LLC	2,386,140.35
		Ineos US Finance LLC	5,000,000.00
		Kraton Polymers, LLC	2,198,800.00
		Macdermid, Incorporated	1,929,554.38
		Methanol Holdings (Delaware) LLC	321,750.00
		Minerals Technologies Inc.	2,255,621.51
		Royal Adhesives and Sealants, LLC	1,485,000.00
		Solenis International LP	248,866.75
		Styrolution US Holding LLC	1,354,375.00
		Trinseo Materials Operating S.C.A	495,000.00
		Tronox Pigments (Netherlands) B.V.	3,411,696.68
		Univar Inc.	2,481,250.00
Chemicals/ Plastics			33,670,324.11
Clothing/ Textiles	0.49	ABG Intermediate Holdings 2 LLC	329,468.21
		Hercules Achievement Holdings, Inc.	1,556,895.47



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
Clothing/ Textiles			1,886,363.68
Containers/ Glass Products	4.20	Anchor Glass Container Corporation	536,156.25
		BWAY Holding Company	3,338,340.20
		Berry Plastics Corporation	2,473,350.23
		KP Germany Erste GmbH	577,994.02
		Klockner-Pentaplast of America, Inc.	1,352,505.98
		Libbey Glass Inc.	1,469,510.34
		Multi Packaging Solutions, Inc.	970,593.15
		Reynolds Group Holdings Inc.	3,247,936.66
		Southern Graphics Inc.	2,312,500.02
Containers/ Glass Products			16,278,886.85
Ecological services and equipment	2.47	ADS Waste Holdings, Inc.	2,929,872.97
		EnergySolutions LLC	3,067,953.64
		Granite Acquisition, Inc.	3,594,935.19
Ecological services and equipment			9,592,761.80
Electronics/ Electric	7.79	Abacus Innovations Corporation	200,000.00
		Aricent Technologies	1,730,020.62
		Avago Technologies Cayman Finance Limited	2,056,858.98
		Compuware Corporation	2,701,900.00
		Dell Inc	4,000,000.00
		Dell International LLC	4,980,828.06



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
Electronics/ Electric	7.79	Deltek Inc.	879,428.57
		Emdeon Business Services LLC	2,080,039.35
		Epicor Software Corporation	396,000.00
		Infor (US), Inc.	4,194,359.27
		Sophia, L.P.	992,500.00
		Vantiv, LLC	2,209,349.69
		West Corporation	3,804,788.96
Electronics/ Electric			30,226,073.50
Equipment leasing	0.93	Delos Finance S.a.r.l.	560,000.00
		Neff Rental LLC	1,195,106.51
		North American Lifting Holdings Inc.	1,863,080.50
Equipment leasing			3,618,187.01
Financial intermediaries	5.51	Affinion Group, Inc.	1,221,466.42
		Armor Holding II LLC	1,898,183.63
		Bats Global Markets, Inc.	1,350,000.00
		Citco Funding LLC	1,795,701.25
		First American Payment Systems, L.P.	833,699.63
		First Data Corporation	2,000,000.00
		HUB International Limited	5,804,685.62
		Harland Clarke Holdings Corp.	2,047,957.35
		Sedgwick Claims Management Services, Inc.	1,810,827.81
Walter Investment Management Corp.	651,122.01		



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Principal Balance</i>
Financial intermediaries	5.51	York Risk Services Holding Corp.	1,956,796.69
Financial intermediaries			21,370,440.41
Food products	2.51	Atkins Nutritionals Holdings II Inc.	747,686.51
		Clearwater Seafoods Limited Partnership	1,390,244.83
		Hearthside Food Solutions, LLC	798,700.00
		High Liner Foods Incorporated	2,327,793.24
		NBTY, Inc.	1,600,000.00
		Pinnacle Foods Finance LLC	1,000,000.00
		Weight Watchers International, Inc.	1,888,939.96
Food products			9,753,364.54
Food services	0.51	Acosta, Inc.	1,500,000.00
		Checkout Holding Corp	490,000.00
Food services			1,990,000.00
Food/ Drug Retailers	0.81	Albertson's LLC	3,124,270.71
Food/ Drug Retailers			3,124,270.71
Health care	5.83	Auris Luxembourg III Sarl	543,138.76
		CHS/Community Health Systems, Inc.	3,970,682.59



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
Health care	5.83	Capsugel Holdings US, Inc.	1,546,125.00
		Carestream Health, Inc., Onex Carestream Finance LP	2,642,653.29
		Catalent Pharma Solutions, Inc.	490,001.47
		Concordia Healthcare Corp.	1,069,625.00
		DPX Holdings B.V.	2,777,079.72
		Endo Luxembourg Finance Company I S.a.r.l.	1,073,328.20
		HCA Inc.	2,980,867.19
		Jaguar Holding Company II	199,496.22
		Mallinckrodt International Finance S.A.	982,500.00
		NVA Holdings, Inc.	199,500.00
		RPI Finance Trust	1,006,227.78
		Surgery Center Holdings, Inc.	1,822,250.00
		Valeant Pharmaceuticals International, Inc.	1,326,491.59
		Health care	
Home furnishings	0.78	Mattress Holding Corp.	3,042,531.19
Home furnishings			3,042,531.19
Industrial equipment	4.13	Ameriforge Group, Inc.	1,224,937.36
		Doncasters Group Limited	333,190.74
		Doosan Infracore International, Inc.	810,769.23
		Dynacast International LLC	594,993.69



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
		Gardner Denver, Inc.	1,087,503.70
		Hudson Products Holdings Inc.	1,606,724.06
		Lineage Logistics, LLC	1,026,375.00
		MX Holdings US, Inc.	887,600.01
		Mueller Water Products, Inc.	1,531,699.76
		Navios Maritime Midstream Partners L.P.	844,111.80
		Nortek, Inc.	1,979,156.26
		Penn Engineering & Manufacturing Corp.	982,500.00
		U.S. Shipping Corp	238,204.55
		VAT Lux III SARL	427,350.49
		XPO Logistics, Inc.	2,444,981.83
Industrial equipment			16,020,098.48
Leisure Goods/ Activities/ Movies	4.25	Alpha Topco Limited	4,125,000.00
		Centerplate, Inc.	731,250.00
		Deluxe Entertainment Services Group Inc.	2,956,855.01
		Fender Musical Instruments Corporation	796,000.00
		IMG Worldwide Holdings, LLC	2,592,161.30
		KFC Holding Co.	550,000.00
		Live Nation Entertainment Inc	972,500.00
		Tech Finance & CO S.C.A	3,742,868.48
Leisure Goods/ Activities/ Movies			16,466,634.79



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Principal Balance</i>
Lodging and casinos	1.85	American Casino & Entertainment Properties LLC	435,677.97
		Boyd Gaming Corporation	726,250.00
		CityCenter Holdings, LLC	1,095,661.77
		Scientific Games International, Inc.	2,939,395.78
		Travelport Finance (Luxembourg) S.A.R.L.	1,989,817.95
Lodging and casinos			7,186,803.47
Nonferrous metals/minerals	1.37	FMG Resources (August 2006) Pty Ltd	4,338,740.60
		Global Brass and Copper, Inc.	350,000.00
		Oxbow Carbon, LLC	625,000.00
Nonferrous metals/minerals			5,313,740.60
Oil and Gas	2.35	Brand Energy & Infrastructure Services	2,703,831.26
		Cactus Wellhead, LLC	1,200,637.08
		Dixie Electric Inc.	2,220,574.76
		Energy Transfer Equity, L.P.	500,565.00
		Expro Holdings UK 3 Limited	2,477,303.58
Oil and Gas			9,102,911.68
Publishing	2.43	BarBri, Inc.	712,351.65



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
		Nielsen Finance LLC	2,000,000.00
		Penton Media, Inc	1,286,032.27
		Pre-Paid Legal Services, Inc.	1,636,412.08
		Redtop Acquisitions Limited	1,072,500.00
		SESAC Holdco II LLC	2,701,564.32
Publishing			9,408,860.32
Retailers (Except Food and Drugs)	6.04	99 Cents Only Stores	2,202,934.65
		Academy, Ltd.	537,743.15
		Ascena Retail Group, Inc.	3,142,169.82
		Camping World, Inc.	2,523,743.90
		Dollar Tree, Inc	800,000.00
		Hudson's Bay Co	161,290.32
		Michaels Stores, Inc.	2,422,509.96
		Neiman Marcus Group LTD LLC	888,424.33
		Nine West Holdings, Inc.	3,392,400.00
		Nord Anglia Education Finance LLC	371,212.12
		PetSmart, Inc.	3,466,224.77
		Serta Simmons Holdings, LLC	2,656,889.33
		The Talbots Inc.	876,153.82
Retailers (Except Food and Drugs)			23,441,696.17
Surface transport	2.98	Commercial Barge Line Company	617,187.50



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
		IBC Capital Limited, IBC Capital US LLC	2,050,454.55
		OSG Bulk Ships, Inc.	2,842,819.73
		Omnitracs, LLC	2,861,160.12
		PODS LLC	495,990.83
		Stena International SA	2,688,125.00
Surface transport			11,555,737.73
Telecommunications	9.01	Asurion, LLC	3,999,591.82
		Avaya, Inc.	2,290,209.87
		Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	826,624.99
		Communications Sales & Leasing, Inc.	1,237,500.02
		Consolidated Communications, Inc.	3,168,750.00
		FairPoint Communications, Inc.	2,198,963.24
		Frontier Communications Corporation	2,943,437.50
		Global Tel*Link Corporation	1,530,142.49
		IPC Corp.	1,283,750.00
		Integra Telecom Holdings, Inc	1,809,031.07
		Nextgen Finance, LLC	2,103,508.91
		Riverbed Technology, Inc.	1,955,796.52
		SBA Senior Finance II LLC	490,000.00
		Sable International Finance Limited	245,000.00
		Semiconductor Components Industries, LLC	3,234,375.00
		Transaction Network Services, Inc.	3,348,148.93
		Windstream Corporation	1,959,798.96
		Zayo Group, LLC	315,466.69



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 8/1/2016
Next Payment: 8/12/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
Telecommunications			34,940,096.01
Utilities	4.36	Calpine Corporation	2,260,485.83
		Chief Power Finance, LLC	1,564,840.60
		Dynegy Inc	1,450,000.00
		EFS Cogen Holdings I LLC	225,000.00
		MRP Generation Holdings	1,755,904.37
		Murray Energy Corporation	2,077,996.06
		NRG Energy, Inc.	1,300,000.00
		NSG Holdings, LLC	2,580,206.89
		Sandy Creek Energy Associates, L.P.	2,802,027.62
		Texas Competitive Electric Holdings Company LLC	908,100.00
Utilities			16,924,561.37
Percent of C.P.A			101.50
Collateral Principal Amount (C.P.A.)			387,857,813.20



Shackleton I CLO Ltd.
Cov-lite Loan Obligations
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>
99 Cents Only Stores	Tranche B-2 Loan	2,202,934.65
ADS Waste Holdings, Inc.	Term Loan B	2,929,872.97
Albertson's LLC	Term loan B5 2016-1	997,500.00
Armor Holding II LLC	Term Loan	1,898,183.63
Asurion, LLC	Incremental Term Loan B-2	973,350.25
Asurion, LLC	New Term Loan B	2,226,241.57
BMC Software Finance, Inc.,	Term Loan	1,950,000.00
Berry Plastics Corporation	Term Loan D	2,473,350.23
Boyd Gaming Corporation	Term Loan B	726,250.00
CHS/Community Health Systems, Inc.	Term Loan F	1,053,882.35
CHS/Community Health Systems, Inc.	Term Loan H	1,889,748.24
Calpine Corporation	Term Loan B-5	1,738,110.83
Carestream Health, Inc., Onex Carestream Finance LP	Second Lien Term Loan	939,724.44
Carestream Health, Inc., Onex Carestream Finance LP	Term Loan	1,702,928.85
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	826,624.99
Dell International LLC	Term Loan B2	4,980,828.06
Doosan Infracore International, Inc.	Term Loan B	810,769.23
Dynegy Inc	Term Loan B	1,450,000.00
FMG Resources (August 2006) Pty Ltd	Term Loan B	4,338,740.60
FPC Holdings, Inc.	First Lien Term Loan	645,745.20
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00
First American Payment Systems, L.P.	First Lien Term Loan	833,699.63
Global Tel*Link Corporation	Term Loan	1,530,142.49
HUB International Limited	Term Loan B	5,804,685.62
Harland Clarke Holdings Corp.	Term Loan B3	1,534,101.24
Ineos US Finance LLC	Term Loan (1st Lien)	5,000,000.00
MRP Generation Holdings	Term Loan B	1,755,904.37
Michaels Stores, Inc.	Term Loan B	2,422,509.96
Mitchell International, Inc.	Term Loan B	1,437,330.22
Neff Rental LLC	2nd Lien Term Loan	1,195,106.51
Nielsen Finance LLC	Term Loan B2	2,000,000.00
Nine West Holdings, Inc.	Term Loan	1,842,400.00
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00
Nortek, Inc.	Term Loan B	1,979,156.26
Oxbow Carbon, LLC	Second Lien Term Loan	625,000.00
PODS LLC	Term Loan B	495,990.83
Penton Media, Inc	Term Loan B1	1,286,032.27
PetSmart, Inc.	Term Loan B	3,466,224.77



Shackleton I CLO Ltd.
Cov-lite Loan Obligations
As of: 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>
Quikrete Holdings, Inc.	Term Loan	300,000.00
Sable International Finance Limited	Term Loan B1	134,750.00
Sable International Finance Limited	Term Loan B2	110,250.00
Sabre GBLB Inc.	Term Loan B	2,222,389.76
Semiconductor Components Industries, LLC	Term Loan	3,234,375.00
Serta Simmons Holdings, LLC	New Term Loan	2,656,889.33
Southern Graphics Inc.	Term Loan	2,312,500.02
Styrolution US Holding LLC	Term Loan B-1	1,354,375.00
Texas Competitive Electric Holdings Company LLC	Term Loan B	739,452.86
Texas Competitive Electric Holdings Company LLC	Term Loan C	168,647.14
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51
Transaction Network Services, Inc.	Term Loan B-1	2,186,007.42
Tronox Pigments (Netherlands) B.V.	New Term Loan	3,411,696.68
USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91
USAGM Holdco, LLC	Term Loan	834,437.09
Univision Communications Inc.	Term Loan C3	2,210,297.41
Univision Communications Inc.	Term Loan C4	2,473,661.24
WP CPP Holdings, LLC	Term Loan B3	2,418,546.42
Wand Intermediate I LP (ABRA Auto)	Term Loan	573,540.57
Weight Watchers International, Inc.	Term Loan B-2	1,888,939.96
		102,821,530.58
Total		102,821,530.58



Shackleton I CLO Ltd.
First Lien Last Out Obligations
As of: 8/1/2016
Next Payment: 8/12/2016



No asset records currently meet the summarization criteria.



Shackleton I CLO Ltd.
Interest Proceeds Received
From 7/16/2016 to 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
ADS Waste Holdings, Inc.	Term Loan B	00100UAE2	8,121.49	07/29/2016	Loan - Interest Payment
Academy, Ltd.	Term Loan	00400YAH4	1,766.17	07/29/2016	Loan - Interest Payment
AdvancePierre Foods, Inc.	Term Loan	00770SAF3	65.54	07/21/2016	Loan - Interest Payment
AdvancePierre Foods, Inc.	Term Loan	00770SAF3	2.21	07/29/2016	Loan - Interest Payment
Allison Transmission, Inc.	Term Loan B-3	01973JAH2	5,567.78	07/29/2016	Loan - Interest Payment
American Airlines, Inc.	Term Loan B	02376CAS4	7,226.04	07/29/2016	Loan - Interest Payment
Ascena Retail Group, Inc.	Term Loan B	04349TAF5	1,807.00	07/27/2016	Loan - Interest Payment
Ascena Retail Group, Inc.	Term Loan B	04349TAF5	141.52	08/01/2016	Loan - Interest Payment
Audio Visual Services Corporation	Term Loan B	00241YAB0	12,148.11	07/28/2016	Loan - Interest Payment
Audio Visual Services Corporation	Term Loan B	00241YAB0	12,347.93	07/29/2016	Loan - Interest Payment
Avaya, Inc.	Term B-3 Loan Extension	05349UAP7	12,985.37	07/28/2016	Loan - Interest Payment
Avaya, Inc.	Term Loan B6	05349UAS1	21,190.16	07/26/2016	Loan - Interest Payment
BarBri, Inc.	Term Loan B	06731DAC8	12,080.82	07/20/2016	Loan - Interest Payment
Boyd Gaming Corporation	Term Loan B	10330JAL2	564.86	07/22/2016	Loan - Interest Payment
Boyd Gaming Corporation	Term Loan B	10330JAL2	564.86	07/29/2016	Loan - Interest Payment
Brand Energy & Infrastructure Services	Term Loan	10524MAK3	2,711.99	07/28/2016	Loan - Interest Payment
CBS Outdoor Americas Capital Corporation	Term Loan B	12505MAC0	1,608.59	07/29/2016	Loan - Interest Payment
Camping World, Inc.	Term Loan	12670NAB9	204.00	07/29/2016	Loan - Interest Payment
Capital Automotive L.P.	Term Loan B1	13973UAJ8	4,992.01	07/29/2016	Loan - Interest Payment
Capsugel Holdings US, Inc.	New Term Loan	14068PAG9	1,062.92	07/29/2016	Loan - Interest Payment
Catalent Pharma Solutions, Inc.	Term Loan B (new)	14880BAE1	1,677.57	07/29/2016	Loan - Interest Payment
Checkout Holding Corp	Term Loan	16282FAC5	1,776.25	07/29/2016	Loan - Interest Payment
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	17187MAJ9	1,133.33	07/29/2016	Loan - Interest Payment
Citco Funding LLC	Term Loan	17302JAB3	6,147.78	07/29/2016	Loan - Interest Payment
Colouroz Midco	Term Loan B-2		44,963.25	07/22/2016	Loan - Interest Payment
Colouroz Midco	Term Loan C		7,432.95	07/22/2016	Loan - Interest Payment
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	20341UAC3	4,984.38	07/29/2016	Loan - Interest Payment
Concordia Healthcare Corp.	Term Loan B		14,194.82	07/21/2016	Loan - Interest Payment
Consolidated Communications, Inc.	Term Loan B	20903EAU9	11,977.55	07/25/2016	Loan - Interest Payment
Cyanco Holding Corp.	Term Loan B	23243GAB9	10,978.69	07/29/2016	Loan - Interest Payment
Dell International LLC	Term Loan B2	24702NAE0	50,477.44	07/29/2016	Loan - Interest Payment
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	24802GAP9	54,678.51	07/29/2016	Loan - Interest Payment
Dollar Tree, Inc	Term Loan B2	25674DAF0	2,601.09	07/29/2016	Loan - Interest Payment
EnergySolutions LLC	Term Loan B	29276MAG2	11,244.50	07/29/2016	Loan - Interest Payment
FMG Resources (August 2006) Pty Ltd	Term Loan B	Q3930AAC2	15,366.37	07/20/2016	Loan - Interest Payment
Fender Musical Instruments Corporation	Term Loan	31446UAG5	3,941.31	08/01/2016	Loan - Interest Payment
First Data Corporation	Extended Term Loan	32007UBE8	7,667.42	07/25/2016	Loan - Interest Payment
Frontier Communications Corporation	Term Loan 2	35906EAH3	6,002.67	07/29/2016	Loan - Interest Payment
GCA Services Group, Inc.	Term Loan	29486HAC8	1,488.67	07/29/2016	Loan - Interest Payment
Gardner Denver, Inc.	Term Loan	365556AK5	131.98	07/29/2016	Loan - Interest Payment



Shackleton I CLO Ltd.
Interest Proceeds Received
From 7/16/2016 to 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Hudson's Bay Co	Term Loan B	C4426EAH7	1,936.60	07/29/2016	Loan - Interest Payment
IMG Worldwide Holdings, LLC	Term Loan	96925HAB8	2,158.60	07/29/2016	Loan - Interest Payment
IMG Worldwide Holdings, LLC	Term Loan	96925HAB8	23,646.04	07/29/2016	Loan - Interest Payment
IPC Corp.	Term Loan B-1	44987VAF3	17,847.69	07/28/2016	Loan - Interest Payment
Ineos US Finance LLC	Cash Dollar Term Loan	45672JAB6	14,461.93	07/29/2016	Loan - Interest Payment
Integra Telecom Holdings, Inc	Term Loan	45811SAK8	8,984.08	07/29/2016	Loan - Interest Payment
KFC Holding Co.	Term Loan B	72584DAD6	1,024.20	07/18/2016	Loan - Interest Payment
Keurig Green Mountain, Inc.	Term Loan A	56523PAC8	846.53	07/29/2016	Loan - Interest Payment
Keurig Green Mountain, Inc.	Term Loan B	56523PAD6	5,829.15	07/29/2016	Loan - Interest Payment
MRP Generation Holdings	Term Loan B	87262CAL7	6,718.77	07/29/2016	Loan - Interest Payment
MX Holdings US, Inc.	Term Loan B1A		2,860.04	07/29/2016	Loan - Interest Payment
Macdermid, Incorporated	Term Loan B3	554276AM7	8,549.00	07/29/2016	Loan - Interest Payment
Maxim Crane Works, L.P.	Second Lien Term Loan	57775BAM0	5,057.38	07/29/2016	Loan - Interest Payment
Media General, Inc.	Term Loan B	584405AK0	4,086.79	07/29/2016	Loan - Interest Payment
Mediacom Broadband, LLC	Term Loan H	552662AP3	4,611.40	07/29/2016	Loan - Interest Payment
Mediacom Broadband, LLC	Term Loan J	552662AR9	315.00	07/29/2016	Loan - Interest Payment
Mediacom Illinois LLC	Term Loan G (New)	58446HAP7	8,758.08	07/29/2016	Loan - Interest Payment
Michaels Stores, Inc.	Term Loan B	594088AJ5	2,951.74	07/29/2016	Loan - Interest Payment
Michaels Stores, Inc.	Term Loan B	594088AJ5	4,385.17	07/29/2016	Loan - Interest Payment
Minerals Technologies Inc.	Term Loan B1	60315GAE3	58.39	07/25/2016	Loan - Interest Payment
Minerals Technologies Inc.	Term Loan B1	60315GAE3	233.55	07/25/2016	Loan - Interest Payment
Mitchell International, Inc.	Term Loan B	60662WAJ1	16,349.63	07/29/2016	Loan - Interest Payment
Mueller Water Products, Inc.	Term Loan	62475PAB6	275.59	07/29/2016	Loan - Interest Payment
Mueller Water Products, Inc.	Term Loan	62475PAB6	4,659.89	07/29/2016	Loan - Interest Payment
Multi Packaging Solutions, Inc.	Rollover Term Loan	G2089RAC7	1,659.34	07/29/2016	Loan - Interest Payment
Multi Packaging Solutions, Inc.	Term Loan A	G2089RAB9	1,663.59	07/29/2016	Loan - Interest Payment
NRG Energy, Inc.	Term Loan B 6/16	62937NAW7	1,011.11	07/29/2016	Loan - Interest Payment
NSG Holdings, LLC	Term Loan B	62941NAE1	1,881.40	07/18/2016	Loan - Interest Payment
Neiman Marcus Group LTD LLC	Term Loan	64021SAC3	21.45	07/29/2016	Loan - Interest Payment
Nextgen Finance, LLC	Term Loan	Q6751EAC3	28,936.29	07/29/2016	Loan - Interest Payment
Nortek, Inc.	Term Loan B	656560AJ8	17,510.04	07/29/2016	Loan - Interest Payment
Numericable U.S. LLC	Term Loan B6	67053NAE4	13,174.62	07/29/2016	Loan - Interest Payment
Oxbow Carbon, LLC	Second Lien Term Loan	69138EAM1	4,027.78	07/29/2016	Loan - Interest Payment
PGX Holdings, Inc.	Term Loan		3,343.24	07/29/2016	Loan - Interest Payment
Paragon Offshore Finance Company	Term Loan B	G6903KAB9	4,107.84	07/29/2016	Loan - Interest Payment
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	707388AP9	9,934.17	07/25/2016	Loan - Interest Payment
PetSmart, Inc.	Term Loan B	71677HAF2	46.62	07/29/2016	Loan - Interest Payment
Petco Animal Supplies, Inc.	Term Loan B2		4,299.54	07/29/2016	Loan - Interest Payment
Pre-Paid Legal Services, Inc.	Term Loan	74006LAH5	148.63	07/29/2016	Loan - Interest Payment
Pre-Paid Legal Services, Inc.	Term Loan	74006LAH5	26,919.29	07/29/2016	Loan - Interest Payment



Shackleton I CLO Ltd.
Interest Proceeds Received
From 7/16/2016 to 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Quikrete Holdings, Inc.	Term Loan	74839XAB5	27.44	07/29/2016	Loan - Interest Payment
Quikrete Holdings, Inc.	Term Loan	74839XAB5	122.03	07/29/2016	Loan - Interest Payment
RCN Telecom Services, LLC	New Term Loan	98475KAC9	10,232.65	07/29/2016	Loan - Interest Payment
Redtop Acquisitions Limited	First Lien Term Loan	L7916MAB2	12,230.97	07/29/2016	Loan - Interest Payment
Reynolds Group Holdings Inc.	Term Loan	76173FAQ0	2,589.76	07/29/2016	Loan - Interest Payment
Reynolds Group Holdings Inc.	Term Loan	76173FAQ0	4,241.98	07/29/2016	Loan - Interest Payment
Reynolds Group Holdings Inc.	Term Loan	76173FAQ0	4,942.03	07/29/2016	Loan - Interest Payment
SESAC Holdco II LLC	Term Loan	81774UAC1	178.07	07/22/2016	Loan - Interest Payment
SRS Distribution Inc.	Term Loan	78466YAF5	1,727.52	07/29/2016	Loan - Interest Payment
SRS Distribution Inc.	Term Loan	78466YAF5	3,800.26	07/29/2016	Loan - Interest Payment
SRS Distribution Inc.	Term Loan	78466YAF5	7,709.80	07/29/2016	Loan - Interest Payment
Sabre GBLB Inc.	Term Loan B	78571YAQ3	913.36	07/18/2016	Loan - Interest Payment
Sabre GBLB Inc.	Term Loan B	78571YAQ3	3,779.85	07/29/2016	Loan - Interest Payment
Scientific Games International, Inc.	Term Loan B	80875AAJ0	7,110.93	07/29/2016	Loan - Interest Payment
Scientific Games International, Inc.	Term Loan B2	80875AAK7	14,049.38	07/29/2016	Loan - Interest Payment
Sinclair Television Group, Inc.	New Term Loan B	829229AJ2	1,169.13	07/29/2016	Loan - Interest Payment
Styrolution US Holding LLC	Term Loan B-1	86424MAB4	7,091.66	07/29/2016	Loan - Interest Payment
TASC, Inc.	Term Loan	87650QAJ1	7,692.01	08/01/2016	Loan - Interest Payment
TI Group Automotive Systems, L.L.C.	Initial Term Loan	87247EAQ2	539.67	07/29/2016	Loan - Interest Payment
Tech Finance & CO S.C.A	Term Loan B		51,686.67	07/29/2016	Loan - Interest Payment
Templar Energy LLC	Second Lien Term Loan	87978GAE9	32,155.08	07/28/2016	Loan - Interest Payment
Transaction Network Services, Inc.	Second Lien Term Loan	89341VAS1	26,438.72	07/29/2016	Loan - Interest Payment
Transaction Network Services, Inc.	Term Loan B-1	89341VAV4	27,628.70	07/29/2016	Loan - Interest Payment
U.S. Shipping Corp	Term Loan B-2		97.36	07/29/2016	Loan - Interest Payment
Univision Communications Inc.	Term Loan C3	914908AU2	7,122.07	07/29/2016	Loan - Interest Payment
Univision Communications Inc.	Term Loan C4	914908AV0	7,970.69	07/29/2016	Loan - Interest Payment
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	C9413PAT0	1,946.01	07/29/2016	Loan - Interest Payment
Vogue International LLC	Term Loan	92860RAB2	8,518.34	07/18/2016	Loan - Interest Payment
WP CPP Holdings, LLC	Term Loan B3	92937JAJ2	27,510.97	07/29/2016	Loan - Interest Payment
Walter Investment Management Corp.	Term Loan	93317CAL0	2,491.45	07/29/2016	Loan - Interest Payment
Washington Inventory Service	First Lien Term Loan	93909QAF6	8,963.55	07/25/2016	Loan - Interest Payment
West Corporation	Term Loan A1	95235LAS9	60.47	07/29/2016	Loan - Interest Payment
West Corporation	Term Loan A2	95235LAW0	5,297.64	07/29/2016	Loan - Interest Payment
West Corporation	Term Loan B	95235LAQ3	326.06	07/29/2016	Loan - Interest Payment
Windstream Corporation	Term Loan B-5	97381HAM9	5,906.62	07/18/2016	Loan - Interest Payment
XPO Logistics, Inc.	Term Loan B	98379EAB2	37,017.99	07/29/2016	Loan - Interest Payment



Shackleton I CLO Ltd.
Principal Account Activity
From 7/16/2016 to 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Acosta, Inc.	Term Loan B (1st Lien)	00485GAE8	1,473,750.00	08/01/2016	Facility - Purchase
AdvancePierre Foods, Inc.	Term Loan	00770SAF3	23,653.85	07/21/2016	Facility - Paydown
Ascena Retail Group, Inc.	Term Loan B	04349TAF5	194,080.90	08/01/2016	Facility - Paydown
Berry Plastics Corporation	Term Loan D	08579JAJ1	1,006,250.00	08/01/2016	Facility - Purchase
Brock Holdings III, Inc.	First Lien Term Loan	11162WAL4	1,558,766.61	07/29/2016	Facility - Sale
CHG Healthcare Services, Inc	Term Loan B	12541HAL7	1.56	07/22/2016	Facility Sale - Net Economic Benefit
DTZ U.S. Borrower, LLC	Term Loan B	23340DAH5	1,095,875.00	07/20/2016	Facility - Purchase
DTZ U.S. Borrower, LLC	Term Loan B	23340DAH5	997,500.00	08/01/2016	Facility - Purchase
Dell International LLC	Term Loan B2	24702NAE0	11,446.01	07/29/2016	Facility - Paydown
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	24802GAP9	365,731.80	07/19/2016	Facility - Sale
Duke Finance LLC	Term Loan	26443JAC2	486,875.00	08/01/2016	Facility - Purchase
Dynacast International LLC	Term Loan B1		6.31	07/19/2016	Facility Purchase - Net Economic Benefit
EnergySolutions LLC	Term Loan B	29276MAG2	997,500.00	08/01/2016	Facility - Purchase
FCA US LLC	Term Loan B	17121HAD2	1,615,519.01	07/18/2016	Facility - Sale
Frontier Communications Corporation	Term Loan 2	35906EAH3	434,250.00	07/21/2016	Facility - Purchase
GCA Services Group, Inc.	Term Loan	29486HAC8	6.25	07/21/2016	Facility Purchase - Net Economic Benefit
High Liner Foods Incorporated	Term Loan	C4344EAB9	2,316,154.27	07/21/2016	Facility - Purchase
Ineos US Finance LLC	Cash Dollar Term Loan	45672JAB6	4,787,396.31	07/29/2016	Facility - Sale
Ineos US Finance LLC	Term Loan (1st Lien)	45672JAF7	4,993,750.00	08/01/2016	Facility - Purchase
Infor (US), Inc.	Term Loan B3	45672LAB1	1,485,000.00	08/01/2016	Facility - Purchase
Keurig Green Mountain, Inc.	Term Loan A	56523PAC8	316,875.00	07/20/2016	Facility - Purchase
Mattress Holding Corp.	Incremental Term Loan	57722VAN8	501.04	07/29/2016	Facility Sale - Permanent Reduction
Mattress Holding Corp.	Incremental Term Loan	57722VAN8	8,309.03	07/29/2016	Facility - Paydown
Maxim Crane Works, L.P.	Second Lien Term Loan	57775BAM0	6,125.00	07/29/2016	Facility - Prepayment Fee
Maxim Crane Works, L.P.	Second Lien Term Loan	57775BAM0	612,500.00	07/29/2016	Facility - Paydown
Mediacom Broadband, LLC	Term Loan J	552662AR9	0.06	07/27/2016	Facility - Miscellaneous Fee
Michaels Stores, Inc.	Term Loan B	594088AJ5	6,259.72	07/29/2016	Facility - Paydown
Midas Intermediate Holdco II, LLC	Term Loan	59562TAK8	2.03	07/21/2016	Facility Purchase - Net Economic Benefit
Neff Rental LLC	2nd Lien Term Loan	640096AB7	491,250.00	08/01/2016	Facility - Purchase
Neiman Marcus Group LTD LLC	Term Loan	64021SAC3	1,055.95	07/29/2016	Facility Sale - Permanent Reduction
Neiman Marcus Group LTD LLC	Term Loan	64021SAC3	3,428.91	07/29/2016	Facility - Paydown
Nextgen Finance, LLC	Term Loan	Q6751EAC3	15.27	07/21/2016	Facility Sale - Net Economic Benefit
Nielsen Finance LLC	Term Loan B1	65409YBC8	2,119,579.08	07/29/2016	Facility - Sale
Numericable U.S. LLC	Term Loan B6	67053NAE4	2,750.00	07/29/2016	Facility - Paydown
PetSmart, Inc.	Term Loan B	71677HAF2	8,775.25	07/29/2016	Facility - Paydown
Petco Animal Supplies, Inc.	Term Loan B2		1,228.07	07/29/2016	Facility - Paydown
Petco Animal Supplies, Inc.	Term Loan B2		1,237.28	07/29/2016	Facility Sale - Permanent Reduction
Pre-Paid Legal Services, Inc.	Term Loan	74006LAH5	30,340.14	07/29/2016	Facility - Paydown
PrimeLine Utility Services LLC	Term Loan		273,625.00	07/25/2016	Facility - Purchase
Redtop Acquisitions Limited	First Lien Term Loan	L7916MAB2	2,750.00	07/29/2016	Facility - Paydown



Shackleton I CLO Ltd.
Principal Account Activity
From 7/16/2016 to 8/1/2016
Next Payment: 8/12/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Rocket Software, Inc.	First Lien Term Loan	77313DAC5	1,355,174.70	07/29/2016	Facility - Sale
Rocket Software, Inc.	First Lien Term Loan	77313DAC5	2,008,750.00	07/29/2016	Facility - Sale
SESAC Holdco II LLC	Term Loan	81774UAC1	38,157.49	07/22/2016	Facility - Paydown
SRS Distribution Inc.	Term Loan	78466YAF5	2,506.27	07/29/2016	Facility - Paydown
Sabre GBLB Inc.	Term Loan B	78571YAQ3	3,348.84	07/18/2016	Facility - Amendment Fee
Sabre GBLB Inc.	Term Loan B	78571YAQ3	456,677.77	07/18/2016	Facility - Paydown
Tech Finance & CO S.C.A	Term Loan B		574,398.86	07/29/2016	Facility - Paydown
Texas Competitive Electric Holdings Company LLC	DIP Term Loan B	88233FAF7	88,464.41	07/27/2016	Facility - Purchase
Texas Competitive Electric Holdings Company LLC	DIP Term Loan B	88233FAF7	644,914.28	07/27/2016	Facility - Purchase
Texas Competitive Electric Holdings Company LLC	DIP Term Loan C		20,176.09	07/27/2016	Facility - Purchase
Texas Competitive Electric Holdings Company LLC	DIP Term Loan C		147,085.72	07/27/2016	Facility - Purchase
Valeant Pharmaceuticals International, Inc.	Series E1- Tr B	C9413PAP8	1,014.82	07/21/2016	Facility Sale - Net Economic Benefit
Vogue International LLC	Term Loan	92860RAB2	2,389,052.15	07/18/2016	Facility - Paydown
West Corporation	Term Loan B	95235LAQ3	85,994.72	07/29/2016	Facility - Paydown
WideOpenWest Finance, LLC	Term Loan B	96758DAT0	1,790,914.64	07/29/2016	Facility - Sale



Shackleton I CLO Ltd.
Capitalized Interest Detail
As of: 8/1/2016
Next Payment: 8/12/2016



No asset records currently meet the summarization criteria.



Shackleton I CLO Ltd.
Equity Detail Report
As of: 8/1/2016
Next Payment: 8/12/2016



Issuer	Description	Par Amount
Vantage Drilling International	Vantage Drilling (Offshore Group) Units	4,765.00
		4,765.00

U.S. BANK N.A.
CDO GROUP, CORPORATE TRUST SERVICES DIVISION
TRUSTEE REPORT TO BOND HOLDERS

Shackleton I CLO, Ltd.

Stated Maturity: January 14, 2020

Payment Date: 12-Aug-16

Variable Accrual Period: 12-May-16 through

Record Date: 28-Jul-16

11-Aug-16

92 Days in Accrual Period for Variable Note Classes

Accrual Method: Actual Number of days/360

90 Days in Accrual Period for Class B-2 (30/360)

LIBOR Rate: 0.62810%

Class A-1 Note Interest Rate:	2.158100%	1.53000%
Class A-X Note Interest Rate:	2.078100%	1.45000%
Class B-1 Note Interest Rate:	3.528100%	2.90000%
Class B-2 Note Interest Rate:	4.220000%	FIXED
Class C Note Interest Rate:	3.928100%	3.30000%
Class D Note Interest Rate:	5.378100%	4.75000%
Class E Note Interest Rate:	6.828100%	6.20000%
Income Notes:	N/A	

The following amounts represent balances and payments in units of 1,000:

CLASS	BEG PRIN PER UNIT	PRIN PAYABLE PER UNIT	INT PAYABLE PER UNIT	DEFAULTED/DEFERRED PER UNIT	DIV PAY PER UNIT	ENDING BAL PER UNIT	FACTOR
Class A-1 Note:	\$1,000.000000	\$0.000000	\$5.515144	0.000000	0.000000	\$1,000.000000	1.000000
Class A-X Note:	\$83.333348	\$83.333348	\$0.442558	0.000000	0.000000	\$0.000000	0.000000
Class B-1 Note:	\$1,000.000000	\$0.000000	\$9.016255	0.000000	0.000000	\$1,000.000000	1.000000
Class B-2 Note:	\$1,000.000000	\$0.000000	\$10.550000	0.000000	0.000000	\$1,000.000000	1.000000
Class C Note:	\$1,000.000000	\$0.000000	\$10.038478	0.000000	0.000000	\$1,000.000000	1.000000
Class D Note:	\$1,000.000000	\$0.000000	\$13.744033	0.000000	0.000000	\$1,000.000000	1.000000
Class E Note:	\$1,000.000000	\$0.000000	\$17.449589	0.000000	0.000000	\$1,000.000000	1.000000
Income Notes:	\$1,000.000000	\$0.000000	\$0.000000	0.000000	29.223168	\$1,000.000000	1.000000

The following amounts represent balances and payments for the entire issue:

CLASS	BEG PRIN BALANCE	PRINCIPAL PAYABLE	INTEREST PAYABLE	DEFERRED INTEREST	DIVIDEND PAYABLE	TOTAL AMOUNT PAYABLE	END PRIN BALANCE
Class A-1 Note:	\$255,000,000.00	\$0.00	\$1,406,361.83	\$0.00	\$0.00	\$1,406,361.83	\$255,000,000.00
Class A-X Note:	\$416,666.74	\$416,666.74	\$2,212.79	\$0.00	\$0.00	\$418,879.53	\$0.00
Class B-1 Note:	\$17,000,000.00	\$0.00	\$153,276.34	\$0.00	\$0.00	\$153,276.34	\$17,000,000.00
Class B-2 Note:	\$25,000,000.00	\$0.00	\$263,750.00	\$0.00	\$0.00	\$263,750.00	\$25,000,000.00
Class C Note:	\$24,000,000.00	\$0.00	\$240,923.47	\$0.00	\$0.00	\$240,923.47	\$24,000,000.00
Class D Note:	\$21,000,000.00	\$0.00	\$288,624.70	\$0.00	\$0.00	\$288,624.70	\$21,000,000.00
Class E Note:	\$20,000,000.00	\$0.00	\$348,991.78	\$0.00	\$0.00	\$348,991.78	\$20,000,000.00
Income Notes:	\$37,000,000.00	\$0.00	\$0.00	\$0.00	\$1,081,257.20	\$1,081,257.20	\$37,000,000.00
Totals	\$399,416,666.74	\$416,666.74	\$2,704,140.91	\$0.00	\$1,081,257.20	\$4,202,064.85	\$399,000,000.00

Shackleton I CLO, Ltd.

August 12, 2016

	Interest Proceeds for Collection Period ending 8/1/2016
Interest Proceeds received:	\$4,677,485.32
Total Interest Proceeds:	\$4,677,485.32
	Running Balance

Section 11.1 (a) disbursements

Section 11.1(a)(i) On each Payment Date that is not a Post-Acceleration Payment Date, the Redemption Date or the Stated Maturity, Interest Proceeds on deposit in the Collection Account that are received during the most recently ended Collection Period and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A)	(1) first, to the payment of accrued and unpaid taxes and governmental fees (including registered office and annual return fees) owing by the Issuer or the Co-Issuer, if any, and then	\$0.00	\$4,677,485.32
	(2) second, to the payment of the accrued and unpaid Administrative Expenses in the order contemplated by the definition of such term; provided that the sum of any amounts paid or otherwise applied to the payment of Administrative Expenses on such Payment Date and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) since the immediately preceding Payment Date shall not be permitted to exceed, in the aggregate, the Administrative Expense Cap for such Payment Date;	\$24,912.48	\$4,652,572.84
		\$35,766.93	
(B)	to the payment to the Collateral Manager of		
	(1) the accrued and unpaid Base Management Fee plus	\$150,169.33	\$4,502,403.51
	(2) any unpaid Deferred Base Management Fee, together with accrued and unpaid interest thereon;	\$0.00	\$4,502,403.51
(C)	to the payment pro rata of the following amounts based on the respective amounts that are due on such Payment Date:		
	(1) to each HedgeCounterparty under a Hedge Agreement, all amounts due to such Hedge Counterparty pursuant to such Hedge Agreement, other than any amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and	\$0.00	\$4,502,403.51
	(2) to each Hedge Counterparty under a Hedge Agreement, any amounts due to such Hedge Counterparty pursuant to such Hedge Agreement as a result of the early termination (or partial termination) of such Hedge Agreement in connection with a Priority Hedge Termination Event;	\$0.00	\$4,502,403.51
(D)	to the payment pro rata and pari passu of the amounts contemplated by clauses (D)(i) and (ii) below:		
	(i) accrued and unpaid interest on the Class A-1 Notes (including any defaulted interest); and	\$1,406,361.83	\$3,096,041.68
	(ii) the sum of		
	(a) an amount up to, but not exceeding, the sum of		
	(1) the Class A-X Principal Amortization Amount for such Payment Date plus	\$416,666.74	\$2,679,374.94
	(2) any Unpaid Class A-X Principal Amortization Amount as of such Payment Date plus	\$0.00	\$2,679,374.94
	(b) accrued and unpaid interest on the Class A-X Notes (including any defaulted interest);	\$2,212.79	\$2,677,162.15
	it being agreed and understood that any amount available to make the payments contemplated by this clause (D)(ii) shall be allocated and applied pro rata between the amounts payable pursuant to subclause (a) (as a payment of the principal of the Class A-X Notes) and subclause (b) (as a payment of interest on the Class A-X Notes) of this clause (D)(ii);		
(E)	to the payment pro rata and pari passu of		
	(i) the aggregate amount of accrued and unpaid interest on the Class B-1 Notes (including any defaulted interest) and	\$153,276.34	\$2,523,885.81
	(ii) the aggregate amount of accrued and unpaid interest on the Class B-2 Notes (including any defaulted interest);	\$263,750.00	\$2,260,135.81
(F)	if either of the Class A-1/B Coverage Tests was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class A-1/B Coverage Tests to be satisfied as of such Determination Date on a pro forma basis after giving effect to such payments (or, if not satisfied, until the Class A Notes and the Class B Notes have been paid in full);	\$0.00	\$2,260,135.81
(G)	to the payment of accrued and unpaid interest (excluding any Deferred Interest but including interest on Deferred Interest) on the Class C Notes;	\$240,923.47	\$2,019,212.34
(H)	to the payment of any Deferred Interest on the Class C Notes;	\$0.00	\$2,019,212.34
(I)	if either of the Class C Coverage Tests was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class C Coverage Tests to be satisfied as of such Determination Date on a pro forma basis after giving effect to such payments (or, if not satisfied, until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full);	\$0.00	\$2,019,212.34
(J)	to the payment of accrued and unpaid interest (excluding any Deferred Interest but including interest on Deferred Interest) on the Class D Notes;	\$288,624.70	\$1,730,587.64
(K)	to the payment of any Deferred Interest on the Class D Notes;	\$0.00	\$1,730,587.64
(L)	if either of the Class D Coverage Tests was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class D Coverage Tests to be satisfied as of such Determination Date on a pro forma basis after giving effect to such payments (or, if not satisfied, until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full);	\$0.00	\$1,730,587.64
(M)	to the payment of accrued and unpaid interest (excluding any Deferred Interest but including interest on Deferred Interest) on the Class E Notes;	\$348,991.78	\$1,381,595.86
(N)	to the payment of any Deferred Interest on the Class E Notes;	\$0.00	\$1,381,595.86
(O)	if either of the Class E Coverage Tests was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class E Coverage Tests to be satisfied as of such Determination Date on a pro forma basis after giving effect to such payments (or, if not satisfied, until the Secured Notes have been paid in full);		
(P)	during the Reinvestment Period, if the Interest Diversion Test was not satisfied on the related Determination Date, to deposit to the Collection Account for application as Principal Proceeds an amount equal to the lesser of	\$0.00	\$1,381,595.86
	(i) 60% of the amount of Interest Proceeds received during the most recently ended Collection Period and remaining on deposit in the Collection Account after giving effect to the applications thereof pursuant to clauses (A) through (O) above and		
	(ii) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date on a pro forma basis after giving effect to such any payments;		
(Q)	to the payment to the Collateral Manager of		
	(1) the accrued and unpaid Subordinated Management Fee plus	\$300,338.66	\$1,081,257.20
	(2) any unpaid Deferred Subordinated Management Fee, together with accrued and unpaid interest thereon;		\$1,081,257.20
(R)	to the payment		
	(1) first, of any Administrative Expenses not paid pursuant to clause (A)(2) above (in the order contemplated by the definition of such term) due to the application of the Administrative Expense Cap on such Payment Date and then	\$0.00	\$1,081,257.20
	(2) second, pro rata based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;	\$0.00	\$1,081,257.20
(S)	with respect to any Payment Date following the end of the Ramp-Up Period as of which a Moody's Ramp-Up Failure or an S&P Rating Failure has occurred and is continuing, amounts available for distribution pursuant to this clause (S) shall be applied as Principal Proceeds pursuant to pursuant to Section 11.1(a)(ii) on such Payment Date in an amount necessary to obtain Moody's and S&P's confirmation of the initial rating assigned by them on the Closing Date to any Class of the Secured Notes (or, to the extent a Moody's Effective Date Deemed Rating Confirmation has occurred, S&P's written confirmation of the initial rating assigned by it on the Closing Date to any Class of the Secured Notes); and	\$0.00	\$1,081,257.20
(T)	to pay any remaining Interest Proceeds to the Holders of the Income Notes.	\$1,081,257.20	\$0.00

Shackleton I CLO, Ltd.
August 12, 2016

	Principal Proceeds for Collection Period ending 8/1/2016
Principal Proceeds received:	\$7,465,363.48
Less binding commitments:	(\$33,550,916.92)
Total Available Principal Proceeds:	\$0.00

Section 11.1(a)(ii) On each Payment Date that is not a Post-Acceleration Payment Date, the Redemption Date or the Stated Maturity, Principal Proceeds on deposit in the Collection Account that are received during the most recently ended Collection Period and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A)	to pay, as contemplated under Section 11.1(a)(i) above (1) first, the amounts referred to in clauses (A) through (F); (2) then, the amounts referred to in clauses (G) and (H); (3) then, the amounts referred to in clause (I); (4) then, the amounts referred to in clauses (J) and (K); (5) then, the amounts referred to in Clause (L); (6) then, the amounts referred to in clauses (M) and (N); and (7) then, the amounts referred to in clause (O), but, in each case, (a) only to the extent not paid in full thereunder and (b) subject to any applicable caps or other limitations expressly described therein;	\$0.00	\$0.00
(B)	if such Payment Date is a Special Redemption Date or a Rating Confirmation Redemption Date, to the payment, respectively, of the Special Redemption Amount or the Rating Confirmation Redemption Amount (but without duplication of any payments received by any Class of the Secured Notes pursuant to any clause of Section 11.1(a)(i) above or under clause (A) above), in each case, in accordance with the Note Payment Sequence;	\$0.00	\$0.00
(C)	during the Reinvestment Period, at the sole discretion of the Collateral Manager, to be deposited to the Collection Account to be applied as Principal Proceeds for investment in Eligible Investments and/or to the purchase of additional Collateral Obligations;	\$0.00	\$0.00
(D)	after the end of the Reinvestment Period, to make payments in accordance with the Note Payment Sequence after taking into account payments made pursuant to the clauses appearing under Section 11.1(a)(i) above and clauses (A), (B) and (C) above or, at the option of the Collateral Manager, for reinvestment in Collateral Obligations (subject to compliance with the requirements set forth under Section 12.4);	\$0.00	\$0.00
(E)	after the end of the Reinvestment Period, to the payment to the Collateral Manager of (1) the accrued and unpaid Subordinated Management Fee plus (2) any unpaid Deferred Subordinated Management Fee, together with accrued and unpaid interest thereon, but, in any case, only to the extent that such amounts were not previously paid in full pursuant to clause (Q) of Section 11.1(a)(i) above;	\$0.00	\$0.00
(F)	after the end of the Reinvestment Period, to the payment of the Administrative Expenses of the Co-Issuers, in the order of priority set forth in the definition of such term (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (R) of Section 11.1(a)(i) above and under clause (A) above;	\$0.00	\$0.00
(G)	after the end of the Reinvestment Period, to the payment on a pro rata basis based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses (C) and (R) of Section 11.1(a)(i) above and under clause (A) above; and	\$0.00	\$0.00
(H)	after the end of the Reinvestment Period, to pay any remaining Principal Proceeds to the Holders of the Income Notes.	\$0.00	\$0.00



Market Commentary¹

The leveraged loan market saw prices climb higher in September with the S&P/LSTA Leveraged Loan Index ("the Index") returning 0.86% compared to 0.75% in August. The primary calendar was robust following Labor Day with a total of approximately \$58 billion in loans launching during the month. It is notable however, that about 60% of the volume was related to opportunistic activity (re-financing, re-pricings, dividends, recaps) as issuers took advantage of the strength in the market. There was little forced selling in the secondary as investors had ample cash to reinvest with recent repayments and quarter-end amortization payments.

CLO formation was over \$8 billion during the month, the highest in the prior 15 months, and retail flows were positive, all leading to higher demands for loans. As higher quality and better rated credits reached a limit in prices, investors continued looking for yield elsewhere. The Energy and Metals&Mining sectors were the largest outperformers again, returning 4.27% and 3.30%, respectively during the month. Triple-C loans also outperformed returning 1.86%.

Primary deals during September included Nexstar Broadcasting's \$2.75 billion term loan to help finance a portion of its acquisition of Media General, Cablevision's \$2.5 billion loan for refinancing, and inVentiv's \$1.73 billion loan for an LBO.

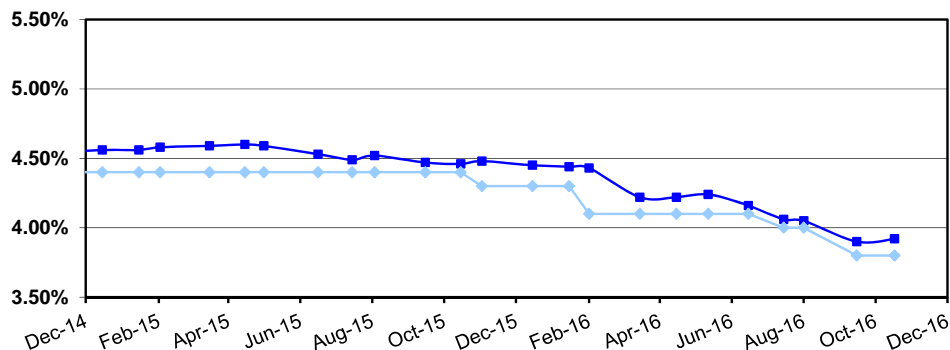
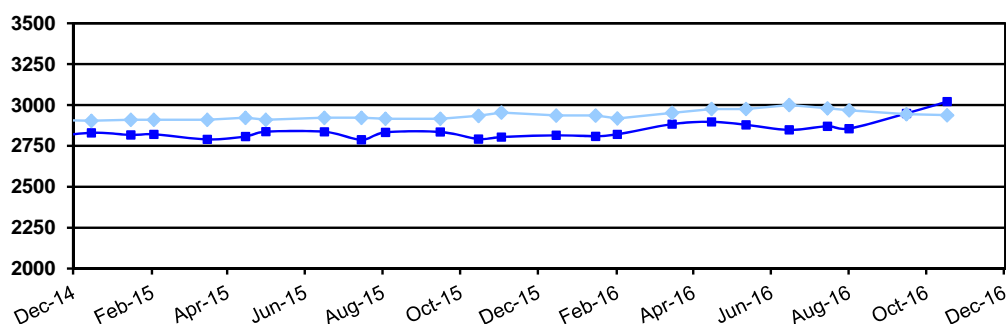
With no new entrants in September, the default rate dropped to 1.95% by amount during the month, compared to 1.98% in August. By issuer count, the rate fell to 2.23% from 2.25% previously.

Please do not hesitate to contact any of us should you have any further questions.

William Lemberg
Portfolio Manager
+1 212 922 6533
william.lemberg@alcentra.com

Paul Hatfield
Global Chief Investment Officer & President
+44 20 7367 5012
paul.hatfield@alcentra.com

¹ Index performance and other market statistics per S&P Capital IQ LCD

Weighted Average Floating Spread**Weighted Average Rating Factor**

Industry and rating information can be found on the collateral administrator's report that follows this commentary.

Disclaimer:

This Investment Adviser's Report has been prepared by Alcentra NY, LLC for general information and discussion purposes only. It is not, and may not be relied on as investment advice or as an offer to sell or a solicitation of an offer to buy any security or investment referred to above or any interest in the fund. The information in this Report, including any expression of opinion, has been obtained from or is based upon sources believed by Alcentra NY, LLC to be reliable but is not guaranteed as to its accuracy or completeness and no representation or warranty, expressed or implied is otherwise made with respect to any information contained herein. Any views reflected in this Report are those of Alcentra NY, LLC alone and are subject to change without notice. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Recipients should note that an investment in the fund is suitable for qualified professional investors and may only be made pursuant to the latest versions of the offering documents issued by the fund and related legal documentation, which include more detailed disclosure regarding the fund and its related risks that must be reviewed by investors prior to investing. The value of an investment in the fund may go down as well as up. There is no guarantee of trading performance and past performance is not necessarily a guide to future results. Any performance or other financial data included herein is unaudited unless otherwise indicated.

The Report includes forward-looking statements. These involve risks and uncertainties that may cause actual results, performance, returns or industry results to be materially different from those expressed or implied by such statements, and are based on numerous assumptions regarding each of the fund's present and future business strategies and the environment in which it operates. The future performance of the fund depends on numerous factors which are subject to uncertainty.

The information contained herein must be kept strictly confidential and may only be reproduced or redistributed with the consent of Alcentra NY, LLC.

Shackleton I CLO, Ltd. Market Value Positions as of October 17, 2016

Asset ID	Issuer	Asset	Principal Balance	Mark
LX133189	99 Cents Only Stores	Tranche B-2 Loan	2,197,271.57	77.375
LX140859	ABRA Auto Body & Glass	1st Lien Term Loan	572,081.14	100.563
LX144914	Academy Sports	Initial Term Loan	536,305.65	96.946
LX144231	Acosta Inc.	Tranche B-1 Loan	1,500,000.00	94.675
LX135356	ADS Waste Holdings	Initial Tranche B-2 Term Loan	2,363,193.29	100.056
LX152943	Advance Pierre Foods	Term Loan	126,346.15	100.800
LX114037	Affinion Group	Tranche B Term Loan	1,218,342.43	96.750
LX144519	AgroFresh	Term Loan	1,432,493.73	99.500
LX152928	Albertsons LLC	2016 - 1 Term B - 5 Loan	995,006.25	100.979
LX152913	Albertsons LLC	Term B-6 Loan	1,620,396.73	100.989
LX152923	Allnex	Term Loan B3 USD	451,160.13	100.813
LX152754	Allnex	Tranche B-2 Term Loan	598,839.87	100.813
LX139582	Alpha/Formula One	1st Lien Term Loan	4,125,000.00	100.167
LX144058	American Airlines	2015 Term Loan	1,960,000.00	99.972
LX152436	American Airlines	Term Loan B	1,075,000.00	100.057
LX145154	American Casinos & Entertainment	Term Loan 1st Lien	434,427.97	100.750
LX148735	American Commercial Lines	Term Loan	609,375.00	97.250
LX130505	American Stock Transfer (aka Armor Holding)	Term Loan (First Lien)	1,893,211.40	97.500
LX127581	Ameriforge Group Inc	Initial Term Loan (First Lien)	1,221,804.51	52.375
LX145137	Anchor Glass	Closing Date Term B Loan	534,812.50	100.750
LX135507	Aramark	Term Loan F	975,000.00	100.475
LX135506	Aramark	U.S. Term E Loan	3,083,700.52	100.500
LX136313	Aricent	1st Lien Term Loan	977,524.81	90.357
LX136314	Aricent	2nd Lien Term Loan	585,000.00	80.667
LX146680	Ascena Retail Group	Term Loan B	3,142,169.82	97.313
LX128480	Asurion, LLC	Incremental Tranche B-1 Term Loan	2,070,723.18	100.347
LX131025	Asurion, LLC	Incremental Tranche B-2 Term Loan	970,812.18	100.069
LX135662	Asurion, LLC	Term Loan (Second Lien)	800,000.00	99.625
LX128754	Atkins Nutritionals, Inc.	Term Loan B 1st Lien	747,686.49	99.750
LX137226	Authentic Brands	Term Loan	329,468.20	99.750
LX153989	Avago Technologies	Term B-3 Loan	1,484,382.31	100.975
LX135229	Avaya Inc.	Replacement Term B-6 Loan	1,289,679.98	81.100
LX117856	Avaya Inc.	Term B-3 Loan	1,000,529.90	82.850
LX153214	BATS Global Markets, Inc.	Incremental Term Loan	1,273,932.69	100.250
LX128321	Berry Plastics Corporation	Term D Loan	2,466,959.17	99.990
LX131857	BMC Software	Initial Foreign USD Term Loan	1,945,000.00	97.000
LX131658	Boyd Gaming Corp	Term B Loan	274,000.00	100.525
LX133815	Brand Energy New 2012	Initial Term Loan	2,696,897.77	98.406
LX139952	BWAY	Term Loan	3,298,075.53	100.521
LX149255	Cable & Wireless	Term B-1 Loan	134,750.00	100.804
LX149256	Cable & Wireless	Term B-2 Loan	110,250.00	100.804
LX138818	Cactus Wellhead	Term Loan	1,197,582.02	82.167
LX144710	Calpine Corporation	Term Loan	1,733,721.66	100.261
LX149099	Calpine Corporation	Term Loan (2015)	521,062.50	100.514
LX133648	Camping World (CWGS Enterprises)	Term Loan	1,889,871.34	100.333
LX129005	Capital Automotive LP	Tranche B-1 Term Loan Facility	1,545,240.69	100.688
LX125592	Capsugel	New Dollar Term Loan	1,542,250.00	100.464
LX130123	Carestream Health	New Term Loan	1,677,884.96	92.750
LX130126	Carestream Health	Term Loan (Second Lien)	939,724.44	90.167
LX137090	Catalent Pharma Solutions Inc (FKA Cardinal Health)	Dollar Term Loan	488,751.67	100.531
LX136210	Catalina Marketing	Term B Loan (First Lien)	488,750.00	89.667
LX134898	CBS Outdoor	Term Loan	646,875.00	100.225
LX126142	Centerplate	Term Loan A	729,375.00	99.250
LX129346	Charter Communications Operating, LLC	Term F Loan	1,389,865.08	100.172
LX129060	Charter Communications Operating, LLC	Term Loan E	2,460,767.70	100.163
LX152880	Charter Communications Operating, LLC	Term Loan H 2016	497,500.00	100.417
LX134530	Chesapeake Services	Initial Dollar Tranche A Term	484,354.51	99.875
LX134531	Chesapeake Services	Term Loan B - Rollover Doller	483,113.64	99.875
LX142450	Chief Power Finance, LLC	Term B Advance	1,560,868.92	81.167
LX131882	Cincinnati Bell Inc.	New Term Loan B	824,500.00	100.200
LX119306	Citco	Term Loan	1,790,986.20	100.000
LX133060	CityCenter Holdings	Term B Loan	1,095,661.76	100.625
LX135265	Clarke American (Harland Clarke)	Term Loan B-4	510,430.42	98.417
LX129189	Clarke American (Harland Clarke)	Tranche B-3 Term Loan	1,494,453.09	99.000
LX130348	Clearwater Seafoods Limited Partnerships	Term Loan B 2013	1,386,661.39	100.031
LX143949	Communications Sales & Leasing, Inc.	TLB	1,234,375.00	100.050
LX143540	Community Health Systems	Incremental 2018 Term F Loan	1,053,882.35	99.469
LX144539	Community Health Systems	Term Loan G	1,024,458.43	98.281
LX144540	Community Health Systems	Term Loan H	1,884,976.38	98.486
LX141722	Compuware	Loan (Second Lien)	481,900.00	94.083
LX142318	Compuware	Tranche B-1 Term Loan (First Lien)	2,190,000.00	100.156
LX148270	Concordia Health	Initial Dollar Term Loan	1,066,937.50	90.250
LX145776	Consolidated Precision Products	Term B-3 Loan (First Lien)	2,412,280.70	98.000
LX133725	CPA (aka Redtop Acquisitions)	1st Lien Term Loan	1,072,500.00	99.844
LX142305	Creative Artists Agency	Amendment No. 3 Incremental Term Loan	491,281.25	100.875
LX134252	Cumulus Media Holdings Inc.	Term Loan	556,274.41	69.200

LX129334	Cyanco	Term Loan B	2,438,791.18	99.875
LX150043	Dell International LLC	Term B Loan	4,000,000.00	100.500
LX145142	Deltek Inc.	Term Loan (First Lien)	879,428.57	100.417
LX135501	Deluxe Entertainment Services	Initial Term Loan	2,953,148.13	97.500
LX134871	Dixie Electric	Term Loan	2,214,880.97	38.000
LX145141	Dollar Tree	Term B-2 Loan	800,000.00	101.125
LX128948	Doncasters	Term B Loans	332,308.42	98.906
LX137126	Doosan Infracore Bobcat Holdings	Tranche B Term Loan	731,346.15	100.688
LX147102	DTZ	2015-1 Additional Term Loan (First Lien)	2,094,696.97	100.013
LX144577	Dynacast International LLC	Term B-1 Loan (First Lien)	593,487.37	100.292
LX153273	Dynegy	Term Loan	1,450,000.00	100.600
LX147846	Ellucian	Closing Date Term Loan	982,948.72	99.969
LX129150	Emdeon Business Services LLC	Term B-2 Loan	2,074,664.58	100.167
LX136861	Emmis Communications	Term Loan	232,371.75	94.000
LX145129	Endo Pharma	Term Loan B	1,070,631.39	99.792
LX137277	Energy Solutions	Term Loan	3,067,953.64	99.750
LX133675	Energy Transfer Equity LP	Loan (2013)	500,565.00	99.179
LX144606	Epicor Software	Term Loan	395,000.00	98.750
LX139588	Expro	Initial Term Loan	2,471,000.00	84.688
LX128412	Fairpoint Communications, Inc.	New Term Loan	2,193,281.18	100.000
LX136188	Federal Mogul	New Term Loan B	296,962.03	98.675
LX128944	Fender Musical Instruments Corp	New Term Loan B	792,000.00	99.500
LX126128	First American Pmt Systems Sep 2012	Term Loan (First Lien)	833,699.62	99.250
LX135219	First Data Corp	2021 Extended Dollar Term Loan	1,809,235.66	100.266
LX126795	FleetPride (aka Fastlane Holding Co. Inc)	1st Lien TL	644,072.28	90.000
LX126864	FleetPride (aka Fastlane Holding Co. Inc)	2nd Lien TL	750,000.00	69.500
LX137287	Flint Ink Corporation (aka Aster Zweite)	Initial Term B-2 Loan (First Lien)	3,942,755.14	99.250
LX137183	Flint Ink Corporation (aka Aster Zweite)	Initial Term C Loan (First Lien)	651,783.37	99.250
LX133573	Fortescue Metals Group	Loan	3,512,594.83	99.807
LX148220	Frontier Communications Corp	Initial Loan	2,906,178.80	98.250
LX128915	Gardner Denver Inc.	Initial Dollar Term Loan	1,084,708.07	96.716
LX137851	Gates Global	Initial Dollar Term Loan	3,039,600.70	98.159
LX151236	GCA Services - 1st Lien	Term Loan (First Lien)	646,750.00	100.708
LX153274	Global Brass and Copper	Initial Term Loan	350,000.00	101.375
LX129695	Global Tel*Link Corporation	Term Loan (First Lien)	1,525,836.61	96.813
LX139615	Goodpack (IBC Capital)	1st Lien Term Loan	1,790,909.09	98.083
LX139619	Goodpack (IBC Capital)	2nd Lien Term Loan	255,000.00	90.750
LX137716	Gray Television	Term Loan B	1,000,000.00	100.563
LX136585	Hearthside Food Solutions	Term Loan	796,662.50	100.250
LX121964	High Liner Foods	Term Loan	2,327,793.24	99.083
LX132571	HUB International Ltd	Initial Term Loan	5,789,839.90	100.000
LX147151	Hudson Bay	Initial Term Loan	161,290.32	100.375
LX135785	Hudson Products Corporation	Term Loan	1,343,279.76	91.750
LX144814	Hyland Software	Term Loan (First Lien)	889,200.00	100.406
LX144978	Ineos	2020 Dollar Term Loan	4,987,320.86	100.208
LX144453	Integra Telecom	Term B-1 Loan	1,180,036.07	99.271
LX135579	International Lease Finance Corp.	Term Loan	560,000.00	100.604
LX142415	ION Media Networks, Inc.	New Term Loan	2,197,735.02	100.313
LX144340	IPC Systems Inc.	Term B-1 Loan (First Lien)	1,280,500.00	94.333
LX150732	Keurig Green Mountain	Term A Loan	1,338,062.50	98.167
LX150733	Keurig Green Mountain	Term Loan B	1,265,495.00	101.167
LX144293	Klockner Pentaplast	Initial German Borrower Dollar Term Loan	576,534.34	100.250
LX144027	Klockner Pentaplast	USD Term Loan	1,349,090.56	100.250
LX148253	Kraton Polymers LLC	Term Loan	2,198,800.00	100.708
LX130158	Lawson / Infor	Tranche B-3 Term Loan	1,496,006.43	99.050
LX134487	Lawson / Infor	Tranche B-5	2,687,203.63	99.339
LX152940	Leidos Holdings	Term Loan B	200,000.00	100.446
LX136370	Libbey	Initial Loan	1,448,228.25	100.250
LX136087	Lineage Logistics	Term Loan	1,023,750.00	98.000
LX131844	Live Nation Worldwide Inc (SFX Entertainment)	Term B-1 Loan	970,000.00	100.250
LX139221	Mallinckrodt	Term Loan B1	980,000.00	99.969
LX131321	Media General	Term B Loan	1,218,930.04	99.979
LX129953	Mediacom Broadband Group (MCC Iowa)	Term Loan H	559,873.10	100.625
LX137880	Mediacom Broadband Group (MCC Iowa)	Term Loan J	1,508,147.10	100.344
LX138076	Mediacom LLC Group	Term Loan G	987,405.54	100.375
LX145053	Methanol Holdings (Trinidad) Limited	Initial Term Loan	320,937.50	96.750
LX118392	Mid-Continent Communication	Term B Loan	2,835,210.63	100.125
LX145694	Minerals Technologies Inc.	Term B-1 Loan	1,515,211.85	100.333
LX145695	Minerals Technologies Inc.	Term B-2 Loan	650,000.00	100.750
LX144871	Minimax (MX Mercury Beteiligungen)	Facility B1A	887,600.01	100.438
LX132841	Mitchell International	Initial Term Loan	1,433,630.85	99.583
LX142042	Mueller Water Products	Initial Loan	1,527,812.19	100.813
LX143728	Murray Energy	Term B-2 Loan	2,160,640.73	87.500
LX151424	National Veterinary Associates	Incremental Term B-1 Loan (First Lien)	126,272.73	100.125
LX144859	Navios Maritime Midstream Partners (NAP)	Term Loan	841,980.21	97.000
LX152398	NBTY	Dollar Term B Loan	1,596,000.00	100.341
LX137292	Neff Rentals	2nd Lien Term Loan	1,195,106.51	97.333
LX137143	Nextgen Networks	Term Loan B	2,098,142.82	99.500

LX135814	Nine West Holdings (fka Jasper Merger Sub)	Initial Loan (Unsecured)	1,550,000.00	14.250
LX135620	Nine West Holdings (fka Jasper Merger Sub)	Term Loan B	1,076,131.12	57.000
LX135999	Nord Anglia	Initial Term Loan	370,265.15	100.313
LX153092	NRG Energy, Inc.	Term Loan B	1,296,750.00	100.213
LX148625	Numericable (Ypso)	USD TLB-6	1,094,500.00	100.000
LX148484	OM Group	Dollar Term B Loan (First Lien)	2,380,145.02	100.250
LX133212	Omnitracs, Inc.	Term Loan	2,853,834.80	99.313
LX136855	OSG OSB	Term Loan	2,842,819.72	99.667
LX131336	Oxbow Carbon LLC	Initial Term Loan (Second Lien)	625,000.00	97.167
LX138205	Paragon Offshore	Term Loan	987,500.00	26.125
LX133966	Patheon Inc (JLL / Delta Dutch)	Term Loan	2,769,995.34	99.975
LX144817	Penn Engineering and Manufacturing Corp.	Incremental Tranche B Term Loan	980,000.00	100.075
LX144624	Penton Media, Inc. (Penton Business Media, Inc.)	Term B-1 Loan (First Lien)	1,286,032.26	99.833
LX155570	Pet Smart	Tranche B-2 Loan	3,466,224.75	100.063
LX141113	PGX Holdings, Inc.	Initial Term Loan (First Lien)	692,733.57	99.750
LX146947	Pharmaceutical Product Development	Term Loan	198,992.44	100.357
LX129188	Pinnacle Foods Finance LLC	Term Loan G	1,000,000.00	100.557
LX148873	Platform Specialty (aka MacDermid)	Term Loan B3 USD	1,924,694.05	100.775
LX142966	PODS	Term Loan	494,731.08	100.500
LX129960	Pre-Paid Legal Services, Inc.	Term Loan (2013)	1,635,923.26	99.750
LX148790	PrimeLine Utility Services	Initial Term Loan	274,303.87	100.375
LX134957	PSAV aka Audio Visual Services	Term Loan B	2,189,228.66	100.000
LX132085	Quikrete	1st Lien Term Loan	300,000.00	100.625
LX114728	RCN Corporation (RCN Telecom) (Yankee Cable)	Term Loan	2,981,125.12	100.021
LX152765	Riverbed Technology	First Amendment Term Loan	1,955,796.51	100.813
LX144982	Royal Adhesives & Sealants	1st Lien Term Loan	1,481,250.00	100.469
LX128407	Sabre Holdings Corp a/k/a TSG	Term B Loan	2,222,389.77	100.411
LX133411	Sandy Creek Energy Associates, L.P.	Term Loan	2,789,886.84	84.188
LX135455	SBA Communications	Incremental Tranche B-1 Term Loan	488,750.00	100.100
LX140854	Scientific Games Corp	Initial Term B-2 Loan	2,210,625.00	100.250
LX129908	Scientific Games Corp	Term Loan B	721,291.56	100.406
LX135266	Sedgwick CMS Holdings, Inc.	1st Lien	1,432,155.61	99.175
LX152215	Sedgwick CMS Holdings, Inc.	2016 New Term Loan	374,062.50	99.833
LX128332	Semiconductor Components Industries, LLC	Term Loan	3,054,687.50	99.625
LX125703	Serta Simmons Holdings, LLC (aka AOT Bedding)	Term Loan	2,656,889.31	100.050
LX148738	Service King	Term Loan	1,149,924.28	100.500
LX128385	SESAC Holdco II LLC	Term Loan (First Lien)	2,694,517.82	99.375
LX133756	SGS International (aka Southern Graphics)	Term Loan	2,282,467.53	100.250
LX137131	SI Organization Inc	Initial Term Loan (First Lien)	2,237,191.13	100.458
LX144974	Siemens Audiology Solutions	Facility B4	541,767.19	100.525
LX118445	Sinclair Television Group	New Tranche B Term Loan	482,528.94	99.813
LX138119	Solenis	USD 1st Lien Term Loan	248,233.50	99.766
LX147148	SRS Distribution Inc.	Tranche B-1 Loan	994,987.47	100.833
LX135505	Stena	Term Loan B	2,681,250.00	84.850
LX138964	Surgery Partners	Initial Term Loan (First Lien)	1,817,629.92	100.000
LX135929	Talbots	Loan (First Lien)	876,153.82	97.225
LX130701	Technicolor	U.S. Term Loan	3,742,868.51	100.188
LX155780	Texas Competitive Electric Holding	Initial Term C Loan	168,647.14	100.813
LX155779	Texas Competitive Electric Holding	Initial Term Loan	739,452.86	100.813
LX135908	The Neiman Marcus Group	Other Term Loan	888,424.33	91.302
LX145315	TI Automotive	Term Loan	148,500.00	99.875
LX127676	TNS, Inc	2nd Lien	1,162,141.52	98.750
LX127674	TNS, Inc	Initial Term Loan (First Lien)	2,103,356.61	100.563
LX133737	TNT Crane & Rigging (aka North American Lifting)	1st Lien Term Loan	1,459,333.33	81.500
LX133738	TNT Crane & Rigging (aka North American Lifting)	2nd Lien Term Loan	400,000.00	64.667
LX129558	TPF Generating Holdings, LLC (Tenaska Power)	Term Loan Retired 10/18/2016	1,755,904.36	99.375
LX153220	Travelport	Term B Loan	1,942,238.81	100.453
LX145376	Tribune Company	Term B Loan	3,414,702.30	100.531
LX144123	Trinseo	Term Loan B	493,750.00	100.656
LX122688	Tronox Pigments (Netherlands) B. V.	New Term Loan	3,402,909.64	99.031
LX152817	U.S. Farathane	Incremental Term Loan	1,532,151.55	100.000
LX128855	United Air Lines, Inc.	Class B Term Loan	965,000.00	100.063
LX145474	Univar Inc.	New Term Loan	2,475,000.00	100.104
LX153061	Universal Services	Amendment Delayed Draw Term Loan	165,562.91	100.225
LX153060	Universal Services	Incremental Term Loan	834,437.09	100.225
LX129975	Univision Communications Inc.	2013 Incremental Term Loan	2,204,368.13	100.141
LX134926	Univision Communications Inc.	Replacement First-Lien Term Loan	2,467,076.57	100.188
LX134938	US Airways	Term Loan B1	2,279,500.00	100.000
LX153370	US Securities Associates Holdings Inc	Initial Term Loan	1,000,000.00	99.875
LX144742	US Shipping Partners LP	Tranche B-2 Term Loan	164,975.63	98.500
LX134654	Valeant Pharma	Series A-3 Tranche A Term Loan	514,572.39	99.946
LX132660	Valeant Pharma	Series D-2 Tranche B Term Loan	677,099.14	99.958
LX142296	Varsity Brands	Initial Term Loan (First Lien)	1,552,943.95	100.406
LX136263	Visteon	Term Loan B	525,000.00	100.313
LX134289	Walter Investment Management Corp	New Term Loan	651,122.01	93.188
LX128907	Weight Watchers International, Inc	Initial Tranche B-2 Term Loan	1,884,058.97	76.607
LX138128	West Corporation	Term Loan A Delayed Draw	1,391,024.98	99.500
LX141386	Wheelabrator	2nd Lien Term Loan	886,386.31	94.071

LX141384	Wheelabrator	Term B Loans	2,592,632.67	98.979
LX141385	Wheelabrator	Term C Loans	109,319.16	98.979
LX125163	Windstream Corporation	Tranche B-5 Term Loan	1,954,773.87	99.344
LX127234	WIS International	Term Loan	1,622,803.41	65.000
LX135748	WME IMG	Term Loan (First Lien)	2,585,548.62	100.406
LX154467	XPO LOGISTICS	Refinanced Term Loan	2,438,869.38	100.589
LX140839	York Insurance	Term Loan B	1,951,817.57	92.438
LX152813	Yum Brands	Term B Loan	548,625.00	101.000
LX124353	Zayo Group LLC	2021 Term Loan	315,466.69	100.500
Total			340,566,781.16	

Disclaimer for MARKS:

Par Settled figures contained in this report may vary slightly from the Principal Balance figures reported in the Trustee's Monthly Report due to rounding, different administrative systems, or other administrative functions. In addition, there may be slight variations in Asset IDs, Issuer Names or Asset Names due to situations including but not limited to refinancings, restructurings and name changes. In general, the prices listed in the "MARK" column, represent Bid prices. In most instances, the MARKS are as of the report date; however, in instances where bonds/loans are illiquid or when Bids are unavailable as of the report date, the MARK listed will be the most recently available price obtained from an independent source such as a Bloomberg, a broker, or another source, which may or may not be the Bid price. In instances when MARKS are unavailable or become older than 3 months, Alcentra NY, LLC ("Alcentra") will list "N/A" in the MARK column. By listing the MARKS above, Alcentra does not guarantee that a trade has or can be executed at that MARK at any point in time. The MARKS are for information purposes only and sources of the MARKS will remain confidential. In any instance where a discrepancy exists, the Trustee's Monthly Report will be the official record.



Shackleton I CLO Ltd.

Monthly Report

As of October 17, 2016



Shackleton I CLO Ltd.
Table of Contents
As of : 10/17/2016
Next Payment: 11/14/2016



Report Name	Page	Report Name	Page
Executive Summary	3	Current Pay Obligations	41
Concentration Limitations	4	Moody's Diversity Test	42
Participation Interest and Letter of Credit Concentration Limitation	6	Weighted Average Coupon	53
Overcollateralization Ratio Test	7	Weighted Average Spread Test	54
Interest Diversion Test	8	Moody's Weighted Average Rating Factor	63
Interest Coverage	9	Moody's Weighted Average Recovery Rate Test	71
Detail of Assets	10	S&P Weighted Average Recovery Rate	78
Eligible Investments	19	Weighted Average Life	86
Purchases	20	DIP Collateral Obligations	93
Sales	21	Non U.S. Country Concentration	94
Unsettled Trades	22	Delayed Draw and Revolvers	97
Collateral Attribute	23	Issuer Concentration	98
Defaulted Obligations	34	S&P Industry Concentration	104
Discounted Obligations	35	Cov-lite Loan Obligations	116
Deferring Securities	36	First Lien Last Out Obligations	118
Caa Collateral	37	Interest Proceeds Received	119
CCC Collateral	38	Principal Account Activity	127
Rating Change	39	Capitalized Interest Detail	133
S&P CDO Monitor	40	Equity Detail Report	134



Shackleton I CLO Ltd.
Executive Summary
As of: 10/17/2016
Next Payment: 11/14/2016



Deal		Summary		Notes Detail	Principal Balance	Current Coupon	Periodic Interest	Moody's Rating	S&P Rating
Collateral Manager: Alcentra NY, LLC		Calculation Date: 10/17/2016		Class A-1	255,000,000.00	2.35	1,563,110.33	AAA	Aaa
Contact: William Lemberg		Next Payment Date: 11/14/2016		Class B-1	17,000,000.00	3.72	165,020.13	AA	.
Closing Date: 09/12/2012				Class B-2	25,000,000.00	4.22	269,611.11	AA	.
End of Reinvest: 08/12/2016		Principal Amount: \$340,566,772.33		Class C	24,000,000.00	4.12	258,036.27	A	.
Stated Maturity: 08/14/2023		Proceeds: \$48,242,938.95		Class D	21,000,000.00	5.57	305,290.07	BBB	.
Account Manager: Jon Warn		Totals: \$388,809,711.28		Class E	20,000,000.00	7.02	366,474.67	BB	.
Analyst: Eric Couture				Income Notes	37,000,000.00	0.00	0.00	.	.
		Interest Collection Account \$3,683,812.49							
		Principal Collection Account \$48,242,938.95							
		Unfunded Exposure Account \$81,456.96							
		Ramp-Up Account \$0.00							
					399,000,000.00		2,927,542.58		

Collateral Test Description		Current Threshold	10/17/2016 Current	9/15/2016 Result	9/15/2016 Prior	Collateral Test Description		Current Threshold	10/17/2016 Current	9/15/2016 Result	9/15/2016 Prior
--------------------------------	--	----------------------	-----------------------	---------------------	--------------------	--------------------------------	--	----------------------	-----------------------	---------------------	--------------------

Coverage Tests

Class A-1/B Overcollateralization Test	120.5000%	130.6667%	Passed	130.7270%
Class C Overcollateralization Test	113.0000%	120.8973%	Passed	120.9530%
Class D Overcollateralization Test	107.7500%	113.4737%	Passed	113.5261%
Class E Overcollateralization Test	103.2500%	107.2045%	Passed	107.2539%
Interest Diversion Test	104.2500%	107.2045%	Passed	107.2539%
Event of Default Par Ratio	103.5000%	152.1883%	Passed	152.2585%
Class A-1/B Interest Coverage Test	120.0000%	229.6339%	Passed	224.6606%
Class C Interest Coverage Test	115.0000%	203.3663%	Passed	198.9619%
Class D Interest Coverage Test	110.0000%	179.1242%	Passed	175.2448%
Class E Interest Coverage Test	105.0000%	156.7011%	Passed	153.3073%

Collateral Quality Tests

Minimum Fixed Coupon Test	5.40%	5.40%	Passed	5.40%
Minimum Floating Spread Test	3.80%	3.92%	Passed	3.90%
Maximum Moody's Rating Factor Test	2938	3021	Failed	2949
Moody's Minimum Weighted Average Recovery Rate Test	44.00	49.80	Passed	49.90
Moody's Diversity Test	65	70	Passed	73
Weighted Average Life Test	2.82	3.99	Failed	4.04
Weighted Average S&P Recovery AAA	43.0	43.7	Passed	44.3
Weighted Average S&P Recovery AA	53.5	53.1	Failed	53.8

Collateral Quality Tests

Weighted Average S&P Recovery rate Test A	59.0	58.8	Failed	59.4
Weighted Average S&P Recovery Test BBB	65.8	65.2	Failed	65.8
Weighted Average S&P Recovery BB	72.0	70.7	Failed	71.4



Shackleton I CLO Ltd.
Concentration Limitations
As of : 10/17/2016
Next Payment: 11/14/2016



<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>
(i)	Non-United States Obligors	42,543,433.35	387,822,211.28	10.97%		20.00%	Passed
(i)	Group Country Obligors	24,247,274.57	387,822,211.28	6.25%		20.00%	Passed
(i)	United Kingdom Obligors	9,146,086.02	387,822,211.28	2.36%		15.00%	Passed
(i)	Canada Obligors	5,619,781.35	387,822,211.28	1.45%		15.00%	Passed
(i)	Group I Obligors	9,013,641.29	387,822,211.28	2.32%		20.00%	Passed
(i)	Individual Group I Obligor	5,610,737.64	387,822,211.28	1.45%		10.00%	Passed
(i)	Group II Obligors	1,539,383.40	387,822,211.28	0.40%		10.00%	Passed
(i)	Individual Group II Obligor	1,539,383.40	387,822,211.28	0.40%		5.00%	Passed
(i)	Group III Obligors	13,694,249.88	387,822,211.28	3.53%		7.50%	Passed
(i)	Individual Group III Obligor	7,876,881.40	387,822,211.28	2.03%		5.00%	Passed
(i)	All Tax Juristictions	3,530,291.41	387,822,211.28	0.91%		5.00%	Passed
(iii)	Senior Secured Loans	375,137,265.01	387,822,211.28	96.73%	90.00%		Passed
(iv)	Non Senior Secured Loans	12,684,946.27	387,822,211.28	3.27%		10.00%	Passed
(v)	Current Pay Obligations	0.00	387,822,211.28	0.00%		2.50%	Passed
(vi)	Fixed Rate Collateral Obligations	1,450,000.00	387,822,211.28	0.37%		5.00%	Passed
(vii)	Participation Interests	0.00	387,822,211.28	0.00%		20.00%	Passed
(viii)	DIP Collateral Obligations	0.00	387,822,211.28	0.00%		5.00%	Passed
(viii)	DIP Collateral Obligation From Single Obligor	0.00	387,822,211.28	0.00%		1.00%	Passed
(ix)	1st Largest Issuer	5,789,839.88	387,822,211.28	1.49%		2.50%	Passed
(ix)	2nd Largest Issuer	5,314,500.00	387,822,211.28	1.37%		2.50%	Passed
(ix)	3rd Largest Issuer	4,987,320.86	387,822,211.28	1.29%		2.50%	Passed
(ix)	4th Largest Issuer	4,671,444.69	387,822,211.28	1.20%		2.50%	Passed
(ix)	5th Largest Issuer	4,594,538.52	387,822,211.28	1.18%		2.50%	Passed
(ix)	6th Largest Issuer	4,348,132.79	387,822,211.28	1.12%		2.00%	Passed
(x)	Non-Prepaid Letters of Credit	0.00	387,822,211.28	0.00%		2.00%	Passed
(x)	Prepaid Letters of Credit	0.00	387,822,211.28	0.00%		5.00%	Passed
(xi)	1st Largest S&P Industry	31,594,072.86	387,822,211.28	8.15%		13.50%	Passed
(xi)	2nd Largest S&P Industry	30,654,568.32	387,822,211.28	7.90%		13.50%	Passed
(xi)	3rd Largest S&P Industry	21,023,288.83	387,822,211.28	5.42%		13.50%	Passed
(ix)	4th Largest S&P Industry	19,825,084.07	387,822,211.28	5.11%		10.00%	Passed
(xii)	Caa Obligations	16,305,011.26	387,822,211.28	4.20%		7.50%	Passed
(xii)	CCC Obligations	17,898,841.07	387,822,211.28	4.62%		7.50%	Passed
(xiii)	Collateral Obligations that pay less frequently than quarterly	0.00	387,822,211.28	0.00%		5.00%	Passed
(xiv)	Cov-Lite Loans	86,770,592.91	387,822,211.28	22.37%		40.00%	Passed
(xv)	Deferrable or Partial Deferrable Securities	0.00	387,822,211.28	0.00%		0.00%	Passed
(xvi)	Unfunded Commitments	81,456.96	387,822,211.28	0.02%		10.00%	Passed



Shackleton I CLO Ltd.
Concentration Limitations
As of : 10/17/2016
Next Payment: 11/14/2016



<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>
(xvii)	Collateral Obligations with S&P and Moody's Rating Derived from Other Rating Agency	0.00	387,822,211.28	0.00%		15.00%	Passed
(xvii)	Collateral Obligations with S&P Rating Derived from Moody's Rating	0.00	387,822,211.28	0.00%		10.00%	Passed
(xvii)	Collateral Obligations with Moody's Rating Derived from SP Rating	0.00	387,822,211.28	0.00%		10.00%	Passed



Shackleton I CLO Ltd.
Participation Interest and Letter of Credit Concentration Limitations
As of : 10/17/2016
Next Payment: 11/14/2016



<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>
(ii)	Aggre. Participation and LC Moody's Counterparty Aaa	0.00	387,822,211.28	0.00%		20.00%	Passed
(ii)	Aggre. Participation and LC Moody's Counterparty Aa1	0.00	387,822,211.28	0.00%		20.00%	Passed
(ii)	Aggre. Participation and LC Moody's Counterparty Aa2	0.00	387,822,211.28	0.00%		20.00%	Passed
(ii)	Aggre. Participation and LC Moody's Counterparty Aa3	0.00	387,822,211.28	0.00%		15.00%	Passed
(ii)	Aggre. Participation and LC Moody's Counterparty A1	0.00	387,822,211.28	0.00%		10.00%	Passed
(ii)	Aggre. Participation and LC Moody's Counterparty A2	0.00	387,822,211.28	0.00%		5.00%	Passed
(ii)	Aggre. Participation and LC Moody's Counterparty A3	0.00	387,822,211.28	0.00%		5.00%	Passed
(ii)	Aggre. Participation and LC Moody's Counterparty Below A3	0.00	387,822,211.28	0.00%		5.00%	Passed
(ii)	Ind. Participation and LC Moody's Counterparty Aaa	0.00	387,822,211.28	0		0	Passed
(ii)	Ind. Participation and LC Moody's Counterparty Aa1	0.00	387,822,211.28	0		0	Passed
(ii)	Ind. Participation and LC Moody's Counterparty Aa2	0.00	387,822,211.28	0		0	Passed
(ii)	Ind. Participation and LC Moody's Counterparty Aa3	0.00	387,822,211.28	0		0	Passed
(ii)	Ind. Participation and LC Moody's Counterparty A1	0.00	387,822,211.28	0		0	Passed
(ii)	Ind. Participation and LC Moody's Counterparty A2	0.00	387,822,211.28	0		0	Passed
(ii)	Ind. Participation and LC Moody's Counterparty A3	0.00	387,822,211.28	0		0	Passed
(ii)	Ind. Participation and LC Moody's Counterparty Below A3	0.00	387,822,211.28	0		0	Passed
(ii)	Aggre. Participation and LC S&P Counterparty AAA	0.00	387,822,211.28	0.00%		20.00%	Passed
(ii)	Aggre. Participation and LC S&P Counterparty AA+	0.00	387,822,211.28	0.00%		10.00%	Passed
(ii)	Aggre. Participation and LC S&P Counterparty AA	0.00	387,822,211.28	0.00%		10.00%	Passed
(ii)	Aggre. Participation and LC S&P Counterparty AA-	0.00	387,822,211.28	0.00%		10.00%	Passed
(ii)	Aggre. Participation and LC S&P Counterparty A+	0.00	387,822,211.28	0.00%		5.00%	Passed
(ii)	Aggre. Participation and LC S&P Counterparty A	0.00	387,822,211.28	0.00%		10.00%	Passed
(ii)	Aggre. Participation and LC S&P Counterparty A- or Below	0.00	387,822,211.28	0.00%		0.00%	Passed
(ii)	Ind. Participation and LC S&P Counterparty AAA	0.00	387,822,211.28	0		0	Passed
(ii)	Ind. Participation and LC S&P Counterparty AA+	0.00	387,822,211.28	0		0	Passed
(ii)	Ind. Participation and LC S&P Counterparty AA	0.00	387,822,211.28	0		0	Passed
(ii)	Ind. Participation and LC S&P Counterparty AA-	0.00	387,822,211.28	0		0	Passed
(ii)	Ind. Participation and LC S&P Counterparty A+	0.00	387,822,211.28	0		0	Passed
(ii)	Ind. Participation and LC S&P Counterparty A	0.00	387,822,211.28	0		0	Passed
(ii)	Ind. Participation and LC S&P Counterparty A- and Below	0.00	387,822,211.28	0		0	Passed



Shackleton I CLO Ltd.
Overcollateralization Ratio Test
As of : 10/17/2016
Next Payment: 11/14/2016



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A-1/B Overcollateralization Ratio Test	130.6667%	120.5000%	A / B	Passed
Class C Overcollateralization Ratio Test	120.8973%	113.0000%	A / C	Passed
Class D Overcollateralization Ratio Test	113.4737%	107.7500%	A / D	Passed
Class E Overcollateralization Ratio Test	107.2045%	103.2500%	A / E	Passed

NUMERATOR

The sum of:

(a) Aggregate Principal Balance, except Current Pay, Defaulted and Discount Obligations, plus	\$339,579,272.33
(b) Eligible Investments constituting Principal Proceeds, plus	\$48,242,938.95
(c) lesser of S&P and Moody's Collateral Value of Defaulted Obligations, plus	\$257,984.38
(d) purchase price of Discount Obligations, plus	\$0.00
(e) S&P Recovery Amount for any Excepted Current Pay Obligations, minus	\$0.00
(f) greater of Caa and CCC Excess Adjustment amount	\$0.00
Total for A:	\$388,080,195.66

DENOMINATOR

Class A-1	\$255,000,000.00
Class B-1	\$17,000,000.00
Class B-2	\$25,000,000.00
Total for B:	\$297,000,000.00
Class C	\$24,000,000.00
Total for C:	\$321,000,000.00
Class D	\$21,000,000.00
Total for D:	\$342,000,000.00
Class E	\$20,000,000.00
Total for E:	\$362,000,000.00



Shackleton I CLO Ltd.
Interest Diversion Test
As of : 10/17/2016
Next Payment: 11/14/2016



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Interest Diversion Test	107.2045%	104.2500%	A / B	Passed

NUMERATOR

The sum of:

(a) Aggregate Principal Balance, except Current Pay, Defaulted and Discount Obligations, plus	\$339,579,272.33
(b) Eligible Investments constituting Principal Proceeds, plus	\$48,242,938.95
(c) lesser of S&P and Moody's Collateral Value of Defaulted Obligations, plus	\$257,984.38
(d) purchase price of Discount Obligations, plus	\$0.00
(e) S&P Recovery Amount for any Excepted Current Pay Obligations, minus	\$0.00
(f) greater of Caa and CCC Excess Adjustment amount	\$0.00
Total for A:	\$388,080,195.66

DENOMINATOR

Class A-1	\$255,000,000.00
Class B-1	\$17,000,000.00
Class B-2	\$25,000,000.00
Class C	\$24,000,000.00
Class D	\$21,000,000.00
Class E	\$20,000,000.00
Total for B:	\$362,000,000.00



Shackleton I CLO Ltd.
Interest Coverage
As of : 10/17/2016
Next Payment: 11/14/2016



INTEREST COVERAGE TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A-1/B Interest Coverage Test	229.6339%	120.0000%	A / B	Passed
Class C Interest Coverage Test	203.3663%	115.0000%	A / C	Passed
Class D Interest Coverage Test	179.1242%	110.0000%	A / D	Passed
Class E Interest Coverage Test	156.7011%	105.0000%	A / E	Passed

NUMERATOR

The sum of:

Interest Proceeds received, plus	\$3,683,812.49
Interest Proceeds expected to be received, minus	\$1,078,761.47
Accrued and unpaid taxes and government fees, minus	\$0.00
Accrued and unpaid Administrative Expenses, minus	-\$24,912.48
Accrued and unpaid Management Fees	-\$150,169.33
Total for A:	<u>\$4,587,492.15</u>

DENOMINATOR

Class A-1	\$1,563,110.33
Class B-1	\$165,020.13
Class B-2	\$269,611.11
Total for B:	<u>\$1,997,741.57</u>
Class C	\$258,036.27
Total for C:	<u>\$2,255,777.84</u>
Class D	\$305,290.07
Total for D:	<u>\$2,561,067.91</u>
Class E	\$366,474.67
Total for E:	<u>\$2,927,542.58</u>



Shackleton I CLO Ltd.
Detail of Assets
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
99 Cents Only Stores	Tranche B-2 Loan	LX133189	2,197,271.58	Caa1	CCC+	Retail	Retailers (Except Food and Drugs)
ABG Intermediate Holdings 2 LLC	Term Loan	LX137226	329,468.21	B2	B	Consumer goods: Non-durable	Clothing/ Textiles
ADS Waste Holdings, Inc.	Term Loan B	LX135356	2,363,193.30	B3	B+	Environmental Industries	Ecological services and equipment
Abacus Innovations Corporation	Term Loan B	LX152940	200,000.00	Ba1	BBB-	High Tech Industries	Electronics/ Electric
Academy, Ltd.	Term Loan	LX144914	536,305.65	B2	B	Retail	Retailers (Except Food and Drugs)
Acosta, Inc.	Term Loan B (1st Lien)	LX144231	1,500,000.00	B2	B	Beverage, Food & Tobacco	Food services
AdvancePierre Foods, Inc.	Term Loan	LX152943	126,346.15	B1	B+	Beverage, Food & Tobacco	Beverage and tobacco
Affinion Group, Inc.	Tranche B Term Loan	LX114037	1,218,342.46	Caa1	CCC+	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Agrofresh, Inc.	Term Loan	LX144519	1,432,493.72	B2	B	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Albertson's LLC	Term Loan B6	LX152913	1,620,396.73	B1	B+	Retail	Food/ Drug Retailers
Albertson's LLC	Term loan B5 2016-1	LX152928	995,006.25	B1	B+	Retail	Food/ Drug Retailers
Allnex USA Inc	Term Loan B2	LX152754	598,839.87	B1	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Allnex USA Inc	Term Loan B3	LX152923	451,160.13	B1	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Alpha Topco Limited	Term Loan B3	LX139582	4,125,000.00	B3	B	Media: Diversified & Production	Leisure Goods/ Activities/ Movies
American Airlines, Inc.	2016 Replacement Term Loan	LX144058	1,960,000.00	Ba3	BB-	Aerospace & Defense	Aerospace and defense
American Airlines, Inc.	Term Loan B	LX152436	1,075,000.00	Ba3	BB-	Aerospace & Defense	Aerospace and defense
American Casino & Entertainment Properties LLC	Term Loan	LX145154	434,427.97	B1	B+	Hotel, Gaming & Leisure	Lodging and casinos
Ameriforge Group, Inc.	First Lien Term Loan	LX127581	1,221,804.53	Caa3	CCC	Capital Equipment	Industrial equipment
Anchor Glass Container Corporation	Term Loan	LX145137	534,812.50	B1	BB-	Containers, Packaging & Glass	Containers/ Glass Products
Aramark Corporation	Term Loan E	LX135506	3,083,700.52	Ba3	BB	Beverage, Food & Tobacco	Beverage and tobacco
Aramark Corporation	Term Loan F	LX135507	975,000.00	Ba3	BB	Beverage, Food & Tobacco	Beverage and tobacco
Aricent Technologies	Second Lien Term Loan	LX136314	585,000.00	Caa2	B-	High Tech Industries	Electronics/ Electric
Aricent Technologies	Term Loan	LX136313	977,524.85	B3	B-	High Tech Industries	Electronics/ Electric
Armor Holding II LLC	Term Loan	LX130505	1,893,211.43	B3	B-	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Ascena Retail Group, Inc.	Term Loan B	LX146680	3,142,169.82	Ba2	BB-	Retail	Retailers (Except Food and Drugs)
Asurion, LLC	Incremental Term Loan B-2	LX131025	970,812.18	B2	B	Telecommunications	Telecommunications



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
Asurion, LLC	New Term Loan B	LX128480	2,070,723.18	B2	B	Telecommunications	Telecommunications
Asurion, LLC	Second Lien Term Loan	LX135662	800,000.00	Caa1	B	Telecommunications	Telecommunications
Atkins Nutritionals Holdings II Inc.	Term Loan	LX128754	747,686.51	B2	B	Beverage, Food & Tobacco	Food products
Audio Visual Services Corporation	Term Loan B	LX134957	2,189,228.66	B2	B	Media: Diversified & Production	Broadcast radio and television
Auris Luxembourg III Sarl	Term Loan B4	LX144974	541,767.20	B2	B+	Healthcare & Pharmaceuticals	Health care
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	LX153989	1,484,382.31	Ba1	BB+	High Tech Industries	Electronics/ Electric
Avaya, Inc.	Term B-3 Loan Extension	LX117856	1,000,529.92	Caa2	CCC	Telecommunications	Telecommunications
Avaya, Inc.	Term Loan B6	LX135229	1,289,679.95	Caa2	CCC	Telecommunications	Telecommunications
BMC Software Finance, Inc.,	Term Loan	LX131857	1,945,000.00	B3	B	High Tech Industries	Business equipment and services
BWAY Holding Company	Term Loan	LX139952	3,298,075.57	B3	B-	Containers, Packaging & Glass	Containers/ Glass Products
Bats Global Markets, Inc.	Term Loan	LX153214	1,273,932.69	Ba3	BB	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Berry Plastics Corporation	Term Loan D	LX128321	2,466,959.16	B1	BB-	Containers, Packaging & Glass	Containers/ Glass Products
Boyd Gaming Corporation	Term Loan B	LX131658	274,000.00	B2	B+	Hotel, Gaming & Leisure	Lodging and casinos
Brand Energy & Infrastructure Services	Term Loan	LX133815	2,696,898.36	B3	B	Utilities: Oil & Gas	Oil and Gas
CBS Outdoor Americas Capital Corporation	Term Loan B	LX134898	646,875.00	Ba3	BB-	Media: Advertising, Printing & Publishing	Broadcast radio and television
CCO Safari III LLC	Term Loan F	LX129346	1,389,865.09	Ba2	BB+	Media: Broadcasting & Subscription	Cable and Satellite Television
CHS/Community Health Systems, Inc.	Term Loan F	LX143540	1,053,882.35	B2	B	Healthcare & Pharmaceuticals	Health care
CHS/Community Health Systems, Inc.	Term Loan G	LX144539	1,024,458.43	B2	B	Healthcare & Pharmaceuticals	Health care
CHS/Community Health Systems, Inc.	Term Loan H	LX144540	1,884,976.15	B2	B	Healthcare & Pharmaceuticals	Health care
Cactus Wellhead, LLC	Term Loan (1st Lien)	LX138818	1,197,582.02	Caa1	B-	Energy: Oil & Gas	Oil and Gas
Calpine Corporation	Term Loan B-5	LX144710	1,733,721.66	Ba3	B+	Utilities: Oil & Gas	Utilities
Calpine Corporation	Term Loan B6	LX149099	521,062.50	Ba3	B+	Utilities: Oil & Gas	Utilities
Camping World, Inc.	Term Loan	LX133648	1,889,871.32	B2	B+	Retail	Retailers (Except Food and Drugs)
Capital Automotive L.P.	Term Loan B1	LX129005	1,545,240.73	Ba3	B+	Construction & Building	Building and development
Capsugel Holdings US, Inc.	New Term Loan	LX125592	1,542,250.00	B2	B+	Healthcare & Pharmaceuticals	Health care
Catalent Pharma Solutions, Inc.	Term Loan B (new)	LX137090	488,751.68	B1	BB-	Healthcare & Pharmaceuticals	Health care
Centerplate, Inc.	Term Loan B	LX126142	729,375.00	B3	B	Hotel, Gaming & Leisure	Leisure Goods/ Activities/ Movies
Charter Communications Operating, LLC.	Term Loan E	LX129060	2,460,767.70	Ba2	BB+	Media: Broadcasting & Subscription	Cable and Satellite Television
Charter Communications Operating, LLC.	Term Loan H	LX152880	497,500.00	Ba2	BB+	Media: Broadcasting & Subscription	Cable and Satellite Television
Checkout Holding Corp	Term Loan	LX136210	488,750.00	B3	CCC+	Services: Consumer	Food services
Chief Power Finance, LLC	Term Loan B	LX142450	1,560,868.92	B1	B	Utilities: Electric	Utilities



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	LX131882	824,499.99	B2	B	Telecommunications	Telecommunications
Citco Funding LLC	Term Loan	LX119306	1,790,986.17	*	*	Banking, Finance, Insurance & Real Estate	Financial intermediaries
CityCenter Holdings, LLC	Term Loan B	LX133060	1,095,661.77	B1	B+	Hotel, Gaming & Leisure	Lodging and casinos
Clearwater Seafoods Limited Partnership	Term Loan B	LX130348	1,386,661.37	B2	B+	Beverage, Food & Tobacco	Food products
Colouroz Midco	Term Loan B-2	LX137287	3,942,755.13	B2	B	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Colouroz Midco	Term Loan C	LX137183	651,783.39	B2	B	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Commercial Barge Line Company	Term Loan	LX148735	609,375.00	B2	B	Transportation: Cargo	Surface transport
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	LX143949	1,234,375.02	B2	B+	Telecommunications	Telecommunications
Compuware Corporation	Term Loan (2nd Lien)	LX141722	481,900.00	Caa2	B	High Tech Industries	Electronics/ Electric
Compuware Corporation	Term Loan B1	LX142318	2,190,000.00	B3	B	High Tech Industries	Electronics/ Electric
Concordia Healthcare Corp.	Term Loan B	LX148270	1,066,937.50	B3	B-	Healthcare & Pharmaceuticals	Health care
Creative Artists Agency, LLC	Term Loan B	LX142305	491,281.25	B2	B+	Media: Diversified & Production	Broadcast radio and television
Cumulus Media Holdings Inc.	Term Loan	LX134252	556,274.42	Caa1	CCC	Media: Broadcasting & Subscription	Broadcast radio and television
Cyanco Holding Corp.	Term Loan B	LX129334	2,438,791.16	B2	B	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
DPX Holdings B.V.	2015 Incremental Term Loan	LX133966	2,769,995.33	B3	B	Healthcare & Pharmaceuticals	Health care
DTZ U.S. Borrower, LLC	Term Loan B	LX147102	2,094,696.96	B2	B+	Services: Business	Business equipment and services
Dell International L.L.C.	Term Loan B	LX150043	4,000,000.00	Ba1	BB+	High Tech Industries	Electronics/ Electric
Delos Finance S.a.r.l.	Term Loan	LX135579	560,000.00	Ba1	BBB-	Capital Equipment	Equipment leasing
Deltak Inc.	Term Loan	LX145142	879,428.57	B2	B	High Tech Industries	Electronics/ Electric
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	LX135501	2,953,148.12	B2	B-	Media: Diversified & Production	Leisure Goods/ Activities/ Movies
Dixie Electric Inc.	Term Loan	LX134871	2,214,880.98	Ca	B-	Energy: Oil & Gas	Oil and Gas
Dollar Tree, Inc	Term Loan B2	LX145141	800,000.00	Ba2	BB+	Retail	Retailers (Except Food and Drugs)
Doncasters Group Limited	First Lien Term Loan	LX128948	332,308.45	B2	B	Capital Equipment	Industrial equipment
Doosan Infracore International, Inc.	Term Loan B	LX137126	731,346.15	B1	B+	Capital Equipment	Industrial equipment
Duke Finance LLC	Term Loan	LX148484	2,380,145.02	B2	B	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Dynacast International LLC	Term Loan B1	LX144577	593,487.38	B2	B	Capital Equipment	Industrial equipment
Dynegy Inc	Term Loan B	LX153273	1,450,000.00	B2	B+	Utilities: Electric	Utilities
Emdeon Business Services LLC	Term Loan B2	LX129150	2,074,664.57	B2	B	High Tech Industries	Electronics/ Electric
Emmis Operating Company	Term Loan	LX136861	232,371.75	B3	CCC	Media: Broadcasting & Subscription	Broadcast radio and television
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	LX145129	1,070,631.40	B1	B+	Healthcare & Pharmaceuticals	Health care



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
Energy Transfer Equity, L.P.	Term Loan B	LX133675	500,565.00	Ba2	BB	Energy: Oil & Gas	Oil and Gas
EnergySolutions LLC	Term Loan B	LX137277	3,067,953.64	B3	B-	Environmental Industries	Ecological services and equipment
Epicor Software Corporation	Term Loan (1st Lien)	LX144606	395,000.00	B3	B-	High Tech Industries	Electronics/ Electric
Expro Holdings UK 3 Limited	Term Loan	LX139588	2,471,000.01	Caa1	CCC+	Energy: Oil & Gas	Oil and Gas
FMG Resources (August 2006) Pty Ltd	Term Loan B	LX133573	3,512,594.82	Ba2	BB	Metals & Mining	Nonferrous metals/minerals
FPC Holdings, Inc.	First Lien Term Loan	LX126795	644,072.28	Caa1	CCC+	Automotive	Automotive
FPC Holdings, Inc.	Second Lien Term Loan	LX126864	750,000.00	Caa3	CCC+	Automotive	Automotive
FairPoint Communications, Inc.	New Term Loan	LX128412	2,193,281.16	B2	B	Telecommunications	Telecommunications
Federal-Mogul Corporation	Term Loan B	LX136188	296,962.03	B2	B-	Automotive	Automotive
Fender Musical Instruments Corporation	Term Loan	LX128944	792,000.00	B1	B+	Hotel, Gaming & Leisure	Leisure Goods/ Activities/ Movies
First American Payment Systems, L.P.	First Lien Term Loan	LX126128	833,699.63	B2	B	Banking, Finance, Insurance & Real Estate	Financial intermediaries
First Data Corporation	2021C New Dollar Term Loan	LX155529	1,809,235.67	B1	B+	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Frontier Communications Corporation	Term Loan 2	LX148220	2,906,178.80	Ba3	BB-	Telecommunications	Telecommunications
GCA Services Group, Inc.	Term Loan	LX151236	646,750.00	B2	B	Services: Business	Business equipment and services
Gardner Denver, Inc.	Term Loan	LX128915	1,084,708.06	B3	B	Capital Equipment	Industrial equipment
Gates Global LLC	Term Loan	LX137851	3,039,600.72	B3	B+	Automotive	Automotive
Global Brass and Copper, Inc.	Term Loan B	LX153274	350,000.00	B1	BB-	Metals & Mining	Nonferrous metals/minerals
Global Tel*Link Corporation	Term Loan	LX129695	1,525,836.58	B3	B	Telecommunications	Telecommunications
Granite Acquisition, Inc.	First Lien Term Loan	LX141384	2,592,632.69	Ba3	B+	Environmental Industries	Ecological services and equipment
Granite Acquisition, Inc.	Second Lien Term Loan	LX141386	886,386.31	B2	B+	Environmental Industries	Ecological services and equipment
Granite Acquisition, Inc.	Term Loan C	LX141385	109,319.16	Ba3	B+	Environmental Industries	Ecological services and equipment
Gray Television, Inc.	Term Loan	LX137716	1,000,000.00	B1	B+	Media: Broadcasting & Subscription	Broadcast radio and television
HUB International Limited	Term Loan B	LX132571	5,789,839.88	B3	B	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Harland Clarke Holdings Corp.	Term Loan B-4	LX135265	510,430.40	B2	B+	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Harland Clarke Holdings Corp.	Term Loan B3	LX129189	1,494,452.81	B2	B+	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Hearthside Group Holdings, LLC	Term Loan	LX136585	796,662.50	B2	B	Beverage, Food & Tobacco	Food products
Hercules Achievement Holdings, Inc.	Term Loan B	LX142296	1,552,943.96	B2	B	Consumer goods: Non-durable	Clothing/ Textiles
High Liner Foods Incorporated	Term Loan	LX121964	2,327,793.24	B1	B+	Beverage, Food & Tobacco	Food products
Hudson Products Holdings Inc.	First Lien Term Loan	LX135785	1,343,279.75	B3	CCC+	Capital Equipment	Industrial equipment



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
Hudson's Bay Co	Term Loan B	LX147151	161,290.32	B1	B+	Retail	Retailers (Except Food and Drugs)
Hyland Software, Inc.	First Lien Term Loan	LX144814	889,200.00	B3	B	High Tech Industries	Business equipment and services
IBC Capital Limited, IBC Capital US LLC	Second Lien Term Loan	LX139619	255,000.00	B3	B+	Transportation: Cargo	Surface transport
IBC Capital Limited, IBC Capital US LLC	Term Loan	LX139615	1,790,909.10	B2	B+	Transportation: Cargo	Surface transport
IMG Worldwide Holdings, LLC	Term Loan	LX135748	2,585,548.64	B2	B	Media: Diversified & Production	Leisure Goods/ Activities/ Movies
ION Media Networks, Inc.	Term Loan B (New)	LX142415	2,197,735.02	B1	B+	Media: Broadcasting & Subscription	Broadcast radio and television
IPC Corp.	Term Loan B-1	LX144340	1,280,500.00	B3	B	Telecommunications	Telecommunications
Ineos US Finance LLC	Term Loan (1st Lien)	LX144978	4,987,320.86	B1	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Infor (US), Inc.	Term Loan B-5	LX134487	2,687,203.67	B3	B	High Tech Industries	Electronics/ Electric
Infor (US), Inc.	Term Loan B3	LX130158	1,496,006.43	B3	B	High Tech Industries	Electronics/ Electric
Integra Telecom Holdings, Inc	Term Loan	LX144453	1,180,036.05	B3	B+	Telecommunications	Telecommunications
Jaguar Holding Company II	Term Loan	LX146947	198,992.44	B2	B	Healthcare & Pharmaceuticals	Health care
KFC Holding Co.	Term Loan B	LX152813	548,625.00	Ba3	BB	Hotel, Gaming & Leisure	Leisure Goods/ Activities/ Movies
Keurig Green Mountain, Inc.	Term Loan A	LX150732	1,338,062.50	Ba3	BB-	Beverage, Food & Tobacco	Beverage and tobacco
Keurig Green Mountain, Inc.	Term Loan B	LX150733	1,265,495.00	Ba3	BB-	Beverage, Food & Tobacco	Beverage and tobacco
Klockner-Pentaplast of America, Inc.	Term Loan	LX144293	576,534.44	B2	B	Containers, Packaging & Glass	Containers/ Glass Products
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	LX144027	1,349,090.56	B2	B	Containers, Packaging & Glass	Containers/ Glass Products
Kraton Polymers, LLC	Initial Term Loan	LX148253	2,198,800.00	B1	B	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Libbey Glass Inc.	Term Loan	LX136370	1,448,228.26	B1	BB-	Containers, Packaging & Glass	Containers/ Glass Products
Lineage Logistics, LLC	Term Loan	LX136087	1,023,750.00	B3	B	Transportation: Consumer	Industrial equipment
Live Nation Entertainment Inc	Term Loan B-1	LX131844	970,000.00	B1	BB-	Hotel, Gaming & Leisure	Leisure Goods/ Activities/ Movies
MRP Generation Holdings LLC	Term Loan B	LX129558	1,755,904.37	B2	B	Utilities: Electric	Utilities
MX Holdings US, Inc.	Term Loan B1A	LX144871	887,600.01	Ba3	BB-	Capital Equipment	Industrial equipment
Macdermid, Incorporated	Term Loan B3	LX148873	1,924,694.04	B2	BB-	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Mallinckrodt International Finance S.A.	Term Loan B1	LX139221	980,000.00	Ba3	BB-	Healthcare & Pharmaceuticals	Health care
Media General, Inc.	Term Loan B	LX131321	1,218,930.05	B1	BB-	Media: Broadcasting & Subscription	Broadcast radio and television
Mediacom Broadband, LLC	Term Loan H	LX129953	559,873.10	Ba3	BB	Media: Broadcasting & Subscription	Cable and Satellite Television
Mediacom Broadband, LLC	Term Loan J	LX137880	1,508,147.10	Ba3	BB	Media: Broadcasting & Subscription	Cable and Satellite Television
Mediacom Illinois LLC	Term Loan G (New)	LX138076	987,405.55	Ba3	BB	Media: Broadcasting & Subscription	Cable and Satellite Television
Methanol Holdings (Delaware) LLC	Initial Term Loan	LX145053	320,937.50	B1	BB	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Midas Intermediate Holdco II, LLC	Term Loan	LX148738	1,149,924.28	B2	B-	Automotive	Automotive
Midcontinent Communications	New Term Loan B	LX118392	2,835,210.63	B1	BB-	Media: Broadcasting & Subscription	Cable and Satellite Television
Minerals Technologies Inc.	Term Loan B1	LX145694	1,515,214.89	Ba2	BB	Chemicals, Plastics, & Rubber	Chemicals/ Plastics



Shackleton I CLO Ltd.
Detail of Assets
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
Minerals Technologies Inc.	Term Loan B2	LX145695	650,000.00	Ba2	BB	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Mitchell International, Inc.	Term Loan B	LX132841	1,433,630.84	B3	B-	High Tech Industries	Business equipment and services
Mueller Water Products, Inc.	Term Loan	LX142042	1,527,812.18	Ba3	BB-	Capital Equipment	Industrial equipment
Multi Packaging Solutions, Inc.	Rollover Term Loan	LX134531	483,113.64	B1	B+	Containers, Packaging & Glass	Containers/ Glass Products
Multi Packaging Solutions, Inc.	Term Loan A	LX134530	484,354.51	B1	B+	Containers, Packaging & Glass	Containers/ Glass Products
Murray Energy Corporation	Term Loan B2	LX143728	2,160,633.92	Ca	B-	Utilities: Electric	Utilities
NBTY, Inc.	Term Loan B	LX152398	1,596,000.00	B2	B	Consumer goods: Non-durable	Food products
NRG Energy, Inc.	Term Loan B 6/16	LX153092	1,296,750.00	Ba3	BB-	Utilities: Electric	Utilities
NVA Holdings, Inc.	Incremental Term Loan B1	LX151424	126,272.73	B3	B	Healthcare & Pharmaceuticals	Health care
Navios Maritime Midstream Partners L.P.	Term Loan	LX144859	841,980.20	B2	B-	Transportation: Cargo	Industrial equipment
Neff Rental LLC	2nd Lien Term Loan	LX137292	1,195,106.51	B3	B	Capital Equipment	Equipment leasing
Neiman Marcus Group LTD LLC	Term Loan	LX135908	888,424.33	B3	B-	Retail	Retailers (Except Food and Drugs)
Nextgen Finance, LLC	Term Loan	LX137143	2,098,142.82	B1	BB-	Telecommunications	Telecommunications
Nine West Holdings, Inc.	Term Loan	LX135620	1,076,131.12	Caa2	CCC	Retail	Retailers (Except Food and Drugs)
Nine West Holdings, Inc.	Unsecured Term Loan	LX135814	1,550,000.00	Caa2	CCC	Retail	Retailers (Except Food and Drugs)
Nord Anglia Education Finance LLC	Term Loan	LX135999	370,265.15	B1	B	Services: Consumer	Retailers (Except Food and Drugs)
North American Lifting Holdings Inc.	Second Lien Term Loan	LX133738	400,000.00	Caa3	CCC+	Capital Equipment	Equipment leasing
North American Lifting Holdings Inc.	Term Loan	LX133737	1,459,333.30	Caa1	CCC+	Capital Equipment	Equipment leasing
Numericable U.S. LLC	Term Loan B6	LX148625	1,094,500.00	B1	B+	Media: Broadcasting & Subscription	Cable and Satellite Television
OSG Bulk Ships, Inc.	Term Loan	LX136855	2,842,819.76	B2	*	Transportation: Cargo	Surface transport
Omnitracs, LLC	Term Loan	LX133212	2,853,834.78	B2	B	Transportation: Cargo	Surface transport
Onex Carestream Finance LP	Second Lien Term Loan	LX130126	939,724.44	Caa1	B	Healthcare & Pharmaceuticals	Health care
Onex Carestream Finance LP	Term Loan	LX130123	1,677,885.78	B2	B	Healthcare & Pharmaceuticals	Health care
Oxbow Carbon, LLC	Second Lien Term Loan	LX131336	625,000.00	B3	BB-	Metals & Mining	Nonferrous metals/minerals
PGX Holdings, Inc.	Term Loan	LX141113	692,733.58	B2	B	Services: Business	Business equipment and services
PODS LLC	Term Loan B	LX142966	494,731.09	B2	B	Services: Consumer	Surface transport



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
Paragon Offshore Finance Company	Term Loan B	LX138205	987,500.00	Ca	CCC-	Energy: Oil & Gas	Oil and Gas
Penn Engineering & Manufacturing Corp.	Incremental	LX144817	980,000.00	B1	B+	Construction & Building	Industrial equipment
	Tranche B Term Loan						
Penton Media, Inc	Term Loan B1	LX144624	1,286,032.27	B2	BB-	Media: Advertising, Printing & Publishing	Publishing
PetSmart, Inc.	Term Loan B-2	LX155570	3,466,224.75	B1	B+	Retail	Retailers (Except Food and Drugs)
Pinnacle Foods Finance LLC	Term Loan G	LX129188	1,000,000.00	Ba3	BB-	Beverage, Food & Tobacco	Food products
Pre-Paid Legal Services, Inc.	Term Loan	LX129960	1,635,923.26	B1	B	Media: Advertising, Printing & Publishing	Publishing
PrimeLine Utility Services LLC	Term Loan	LX148790	274,303.87	B3	B	Services: Business	Business equipment and services
Quikrete Holdings, Inc.	Term Loan	LX132085	300,000.00	Ba3	BB-	Construction & Building	Building and development
RCN Telecom Services, LLC	New Term Loan	LX114728	2,981,125.16	B2	B	Media: Broadcasting & Subscription	Cable and Satellite Television
Redtop Acquisitions Limited	First Lien Term Loan	LX133725	1,072,500.00	B1	B	Media: Advertising, Printing & Publishing	Publishing
Riverbed Technology, Inc.	First Lien Term Loan	LX152765	1,955,796.52	B2	B	High Tech Industries	Telecommunications
Royal Adhesives and Sealants, LLC	First Lien Term Loan	LX144982	1,481,250.00	B2	B-	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
SBA Senior Finance II LLC	Term Loan	LX135455	488,750.00	B1	BB-	Telecommunications	Telecommunications
SESAC Holdco II LLC	Term Loan	LX128385	2,694,517.81	B3	B	Media: Diversified & Production	Publishing
SRS Distribution Inc.	Term Loan	LX147148	994,987.47	B2	B	Construction & Building	Building and development
Sable International Finance Limited	Term Loan B1	LX149255	134,750.00	Ba3	BB-	Telecommunications	Telecommunications
Sable International Finance Limited	Term Loan B2	LX149256	110,250.00	Ba3	BB-	Telecommunications	Telecommunications
Sabre GBLB Inc.	Term Loan B	LX128407	2,222,389.76	Ba2	BB-	Transportation: Consumer	Air transport
Sandy Creek Energy Associates, L.P.	Term Loan	LX133411	2,789,886.83	B2	B-	Utilities: Electric	Utilities
Scientific Games International, Inc.	Term Loan B	LX129908	721,291.56	B2	B	Hotel, Gaming & Leisure	Lodging and casinos
Scientific Games International, Inc.	Term Loan B2	LX140854	2,210,625.00	B2	B	Hotel, Gaming & Leisure	Lodging and casinos
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	LX135266	1,432,155.62	B3	B	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Sedgwick Claims Management Services, Inc.	Term Loan (2016 Replacement)	LX152215	374,062.50	B3	B	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Semiconductor Components Industries, LLC	Term Loan	LX128332	3,054,687.50	Ba2	BB	Services: Business	Telecommunications
Serta Simmons Holdings, LLC	New Term Loan	LX125703	2,656,889.33	B1	B	Retail	Retailers (Except Food and Drugs)
Sinclair Television Group, Inc.	New Term Loan B	LX118445	482,528.92	Ba3	BB-	Media: Broadcasting & Subscription	Broadcast radio and television
Solenis International LP	Term Loan (1st Lien)	LX138119	248,233.50	B3	B	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Sophia, L.P.	Closing Date Term Loan	LX147846	982,948.72	B3	B-	High Tech Industries	Electronics/ Electric
Southern Graphics Inc.	Term Loan	LX133756	2,282,467.56	B2	B	Containers, Packaging & Glass	Containers/ Glass Products



Shackleton I CLO Ltd.

Detail of Assets

As of: 10/17/2016

Next Payment: 11/14/2016



Issuer	Description	CUSIP / LX ID	Principal Balance	Moody's Def Prob Rating	S&P Rating	Moody's Industry Category	S&P Industry Category
Stena International SA	Term Loan B	LX135505	2,681,250.00	B1	BB-	Transportation: Cargo	Surface transport
Surgery Center Holdings, Inc.	First Lien Term Loan	LX138964	1,817,629.94	B3	B	Healthcare & Pharmaceuticals	Health care
TI Group Automotive Systems, L.L.C.	Initial Term Loan	LX145315	148,500.00	B2	BB-	Automotive	Automotive
Tech Finance & CO S.C.A	Term Loan B	LX130701	3,742,868.48	Ba3	BB-	Media: Diversified & Production	Leisure Goods/ Activities/ Movies
Templar Energy LLC	Templar Energy Class A Units C/S	97MSCJT97	0.00	B3	SD	Energy: Oil & Gas	Oil and Gas
Tex Operations Company LLC	Exit Term Loan B	LX155779	908,100.00	Ba2	BB-	Utilities: Electric	Utilities
The Talbots Inc.	Term Loan	LX135929	876,153.82	B2	B-	Retail	Retailers (Except Food and Drugs)
Transaction Network Services, Inc.	Second Lien Term Loan	LX127676	1,162,141.51	Caa1	B+	Telecommunications	Telecommunications
Transaction Network Services, Inc.	Term Loan B-1	LX127674	2,103,356.62	B2	B+	Telecommunications	Telecommunications
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	LX153220	1,942,238.81	B2	B+	Hotel, Gaming & Leisure	Lodging and casinos
Tribune Media Company	Term Loan B	LX145376	3,414,702.28	Ba3	BB-	Media: Broadcasting & Subscription	Broadcast radio and television
Trinseo Materials Operating S.C.A	Term Loan B	LX144123	493,750.00	B2	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Tronox Pigments (Netherlands) B.V.	New Term Loan	LX122688	3,402,903.65	B2	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
U.S. Farathane, LLC	Term Loan B-2	LX152817	1,532,151.55	B2	B	Automotive	Automotive
U.S. Security Associates Holdings, Inc.	Term Loan	LX153370	1,000,000.00	B3	B	Aerospace & Defense	Aerospace and defense
U.S. Shipping Corp	Term Loan B-2	LX144742	164,975.63	B2	B	Transportation: Cargo	Industrial equipment
US Airways, Inc.	Term Loan B1	LX134938	2,279,500.00	Ba3	BB-	Aerospace & Defense	Aerospace and defense
USAGM Holdco, LLC	Delayed Draw Term Loan	LX153061	165,562.91	B3	B+	Services: Business	Business equipment and services
USAGM Holdco, LLC	Incremental Term Loan	LX153060	834,437.09	B3	B+	Services: Business	Business equipment and services
United Airlines, Inc.	Term Loan B	LX128855	965,000.00	Ba3	BB-	Aerospace & Defense	Air transport
Univar Inc.	Initial Term Loan	LX145474	2,475,000.00	B2	B+	Chemicals, Plastics, & Rubber	Chemicals/ Plastics
Univision Communications Inc.	Term Loan C3	LX129975	2,204,368.14	B2	B	Media: Broadcasting & Subscription	Broadcast radio and television
Univision Communications Inc.	Term Loan C4	LX134926	2,467,076.55	B2	B	Media: Broadcasting & Subscription	Broadcast radio and television
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	LX132660	677,098.92	B2	B	Healthcare & Pharmaceuticals	Health care
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	LX134654	514,572.38	B2	B	Healthcare & Pharmaceuticals	Health care
Vantage Drilling International	Vantage Drilling (Offshore Group) Units	G9325C113	0.00	B3	CCC-	Energy: Oil & Gas	Oil and Gas
Vencore, Inc.	Term Loan (1st Lien)	LX137131	2,237,191.09	B3	B	Aerospace & Defense	Aerospace and defense

**Shackleton I CLO Ltd.**

Detail of Assets

As of: 10/17/2016

Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP / LX ID</i>	<i>Principal Balance</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>
Visteon Corporation	Term Loan	LX136263	525,000.00	Ba3	BB-	Automotive	Automotive
WP CPP Holdings, LLC	Term Loan B3	LX145776	2,412,280.76	B2	B	Aerospace & Defense	Aerospace and defense
Walter Investment Management Corp.	Term Loan	LX134289	651,122.01	Caa1	B	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Wand Intermediate I LP (ABRA Auto)	Term Loan	LX140859	572,081.14	B2	B	Automotive	Automotive
Washington Inventory Service	First Lien Term Loan	LX127234	1,622,803.40	*	*	Services: Business	Business equipment and services
Weight Watchers International, Inc.	Term Loan B-2	LX128907	1,884,058.98	B3	B-	Beverage, Food & Tobacco	Food products
West Corporation	Term Loan A1	LX138128	1,391,024.95	B1	BB-	High Tech Industries	Electronics/ Electric
Windstream Services LLC	Term Loan B-5	LX125163	1,954,773.83	B1	B+	Telecommunications	Telecommunications
XPO Logistics, Inc.	Term Loan B-2	LX154467	2,438,869.38	B1	B+	Transportation: Cargo	Industrial equipment
York Risk Services Holding Corp.	Term Loan B	LX140839	1,951,817.56	Caa1	B-	Banking, Finance, Insurance & Real Estate	Financial intermediaries
Zayo Group, LLC	Term Loan B	LX124353	315,466.69	B2	B	Telecommunications	Telecommunications
			340,566,772.33				



Shackleton I CLO Ltd.
Eligible Investments
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Collection Account Name</i>	<i>Account Principal Balance</i>	<i>Account Interest Balance</i>
Closing Date Expense Reserve Account	0.00	0.00
Custodial Account	0.00	0.00
Expense Reserve Account	0.00	0.00
Interest Collection Account	0.00	3,683,812.49
Interest Reserve Account	0.00	0.00
Payment Account	0.00	0.00
Principal Collection Account	48,242,938.95	0.00
Ramp-Up Account	0.00	0.00
Unfunded Exposure Account	81,456.96	0.00
Total	48,324,395.91	3,683,812.49

Total Balance:	52,008,208.40
Eligible Investment Name:	US Bank NA CP
S&P Rating, Maturity Date:	P-1 12/16/2014



Shackleton I CLO Ltd.
Purchases
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



No asset records currently meet the summarization criteria.



Shackleton I CLO Ltd.
Sales
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Par Amount</i>	<i>Sale Price</i>	<i>Cost</i>	<i>Reason For Sale</i>	<i>Trade Date</i>	<i>Settlement Date</i>
Nine West Holdings, Inc.	Term Loan	168,568.88	51.00	85,970.13	Credit Risk	09/21/2016	10/21/2016
Integra Telecom Holdings, Inc	Term Loan	287,270.89	99.75	286,552.71	Credit Risk	09/28/2016	10/07/2016
Integra Telecom Holdings, Inc	Term Loan	337,144.30	99.75	336,301.44	Credit Risk	09/29/2016	10/11/2016
Aruba Investments, Inc.	New Term Loan B	530,597.03	100.00	530,597.03	Credit Improved	10/06/2016	10/18/2016
Nine West Holdings, Inc.	Term Loan	593,000.00	58.00	343,940.00	Credit Risk	10/14/2016	10/25/2016
		1,916,581.10		1,583,361.31			

**Shackleton I CLO Ltd.**

Unsettled Trades

As of : 10/17/2016

Next Payment: 11/14/2016



<i>TradeType</i>	<i>Issuer</i>	<i>Description</i>	<i>Par Balance</i>	<i>Price</i>	<i>Cost</i>	<i>Trade Date</i>	<i>Settle Date</i>
Unsettled Sale	Aruba Investments, Inc.	New Term Loan B	-530,597.03	100.000000	530,597.03	10/06/2016	10/17/2016
Unsettled Sale	Nine West Holdings, Inc.	Term Loan	-593,000.00	58.000000	343,940.00	10/14/2016	10/25/2016
Unsettled Sale	Nine West Holdings, Inc.	Term Loan	-168,568.88	51.000000	85,970.13	09/21/2016	09/30/2016
			-1,292,165.91		960,507.16		



Shackleton I CLO Ltd.
Collateral Attribute
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
99 Cents Only Stores	Tranche B-2 Loan	2,197,271.58	3.50	4.50	01/11/2019	United States	LIBOR	Senior Secured
ABG Intermediate Holdings 2 LLC	Term Loan	329,468.21	4.50	5.50	05/27/2021	United States	LIBOR	Senior Secured
ADS Waste Holdings, Inc.	Term Loan B	2,363,193.30	3.00	3.75	10/09/2019	United States	LIBOR	Senior Secured
Abacus Innovations Corporation	Term Loan B	200,000.00	2.75	3.27	08/16/2023	United States	LIBOR	Senior Secured
Academy, Ltd.	Term Loan	536,305.65	4.00	5.00	07/01/2022	United States	LIBOR	Senior Secured
Acosta, Inc.	Term Loan B (1st Lien)	1,500,000.00	3.25	4.25	09/26/2021	United States	LIBOR	Senior Secured
AdvancePierre Foods, Inc.	Term Loan	126,346.15	3.50	4.50	06/02/2023	United States	LIBOR	Senior Secured
Affinion Group, Inc.	Tranche B Term Loan	1,218,342.46	5.25	6.75	04/30/2018	United States	LIBOR	Senior Secured
Agrofresh, Inc.	Term Loan	1,432,493.72	4.75	5.75	07/30/2021	United States	LIBOR	Senior Secured
Albertson's LLC	Term Loan B6	1,620,396.73	3.75	4.75	06/22/2023	United States	LIBOR	Senior Secured
Albertson's LLC	Term loan B5 2016-1	995,006.25	3.75	4.75	12/21/2022	United States	LIBOR	Senior Secured
Allnex USA Inc	Term Loan B2	598,839.87	4.25	5.00	09/13/2023	United States	LIBOR	Senior Secured
Allnex USA Inc	Term Loan B3	451,160.13	4.25	5.00	09/13/2023	United States	LIBOR	Senior Secured
Alpha Topco Limited	Term Loan B3	4,125,000.00	3.75	4.75	07/30/2021	Luxembourg	LIBOR	Senior Secured
American Airlines, Inc.	2016 Replacement Term Loan	1,960,000.00	2.50	3.25	10/11/2021	United States	LIBOR	Senior Secured
American Airlines, Inc.	Term Loan B	1,075,000.00	2.75	3.50	04/28/2023	United States	LIBOR	Senior Secured
American Casino & Entertainment Properties LLC	Term Loan	434,427.97	3.75	4.75	07/07/2022	United States	LIBOR	Senior Secured
Ameriforge Group, Inc.	First Lien Term Loan	1,221,804.53	3.75	5.00	12/19/2019	United States	LIBOR	Senior Secured
Anchor Glass Container Corporation	Term Loan	534,812.50	3.75	4.75	07/01/2022	United States	LIBOR	Senior Secured
Aramark Corporation	Term Loan E	3,083,700.52	2.50	3.25	09/09/2019	United States	LIBOR	Senior Secured
Aramark Corporation	Term Loan F	975,000.00	2.50	3.34	02/24/2021	United States	LIBOR	Senior Secured
Aricent Technologies	Second Lien Term Loan	585,000.00	8.50	9.50	04/14/2022	United States	LIBOR	Senior Secured
Aricent Technologies	Term Loan	977,524.85	4.50	5.50	04/14/2021	United States	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Armor Holding II LLC	Term Loan	1,893,211.43	4.50	5.75	06/26/2020	United States	LIBOR	Senior Secured
Ascena Retail Group, Inc.	Term Loan B	3,142,169.82	4.50	5.25	08/22/2022	United States	LIBOR	Senior Secured
Asurion, LLC	Incremental Term Loan B-2	970,812.18	3.50	4.34	07/08/2020	United States	LIBOR	Senior Secured
Asurion, LLC	New Term Loan B	2,070,723.18	3.75	5.00	05/24/2019	United States	LIBOR	Senior Secured
Asurion, LLC	Second Lien Term Loan	800,000.00	7.50	8.50	03/03/2021	United States	LIBOR	Senior Secured
Atkins Nutritionals Holdings II Inc.	Term Loan	747,686.51	5.00	6.25	01/02/2019	United States	LIBOR	Senior Secured
Audio Visual Services Corporation	Term Loan B	2,189,228.66	3.50	4.50	01/25/2021	United States	LIBOR	Senior Secured
Auris Luxembourg III Sarl	Term Loan B4	541,767.20	3.25	4.25	01/17/2022	United States	LIBOR	Senior Secured
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	1,484,382.31	3.00	3.53	02/01/2023	Singapore	LIBOR	Senior Secured
Avaya, Inc.	Term B-3 Loan Extension	1,000,529.92	4.50	5.24	10/26/2017	United States	LIBOR	Senior Secured
Avaya, Inc.	Term Loan B6	1,289,679.95	5.50	6.50	03/30/2018	United States	LIBOR	Senior Secured
BMC Software Finance, Inc.,	Term Loan	1,945,000.00	4.00	5.00	09/10/2020	United States	LIBOR	Senior Secured
BWAY Holding Company	Term Loan	3,298,075.57	4.50	5.50	08/14/2020	United States	LIBOR	Senior Secured
Bats Global Markets, Inc.	Term Loan	1,273,932.69	3.50	4.02	06/30/2023	United States	LIBOR	Senior Secured
Berry Plastics Corporation	Term Loan D	2,466,959.16	2.50	3.50	02/10/2020	United States	LIBOR	Senior Secured
Boyd Gaming Corporation	Term Loan B	274,000.00	3.00	4.00	08/14/2020	United States	LIBOR	Senior Secured
Brand Energy & Infrastructure Services	Term Loan	2,696,898.36	3.75	4.75	11/26/2020	United States	LIBOR	Senior Secured
CBS Outdoor Americas Capital Corporation	Term Loan B	646,875.00	2.25	3.00	02/01/2021	United States	LIBOR	Senior Secured
CCO Safari III LLC	Term Loan F	1,389,865.09	2.25	3.00	12/31/2020	United States	LIBOR	Senior Secured
CHS/Community Health Systems, Inc.	Term Loan F	1,053,882.35	3.25	4.08	12/31/2018	United States	LIBOR	Senior Secured
CHS/Community Health Systems, Inc.	Term Loan G	1,024,458.43	2.75	3.75	12/31/2019	United States	LIBOR	Senior Secured
CHS/Community Health Systems, Inc.	Term Loan H	1,884,976.15	3.00	4.00	01/27/2021	United States	LIBOR	Senior Secured
Cactus Wellhead, LLC	Term Loan (1st Lien)	1,197,582.02	6.00	7.00	07/31/2020	United States	LIBOR	Senior Secured
Calpine Corporation	Term Loan B-5	1,733,721.66	2.75	3.59	05/27/2022	United States	LIBOR	Senior Secured
Calpine Corporation	Term Loan B6	521,062.50	3.00	4.00	01/15/2023	United States	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Camping World, Inc.	Term Loan	1,889,871.32	4.75	5.75	02/20/2020	United States	LIBOR	Senior Secured
Capital Automotive L.P.	Term Loan B1	1,545,240.73	3.00	4.00	04/10/2019	United States	LIBOR	Senior Secured
Capsugel Holdings US, Inc.	New Term Loan	1,542,250.00	3.00	4.00	07/31/2021	United States	LIBOR	Senior Secured
Catalent Pharma Solutions, Inc.	Term Loan B (new)	488,751.68	3.25	4.25	05/20/2021	United States	LIBOR	Senior Secured
Centerplate, Inc.	Term Loan B	729,375.00	3.75	4.75	11/26/2019	United States	LIBOR	Senior Secured
Charter Communications Operating, LLC.	Term Loan E	2,460,767.70	2.25	3.00	07/01/2020	United States	LIBOR	Senior Secured
Charter Communications Operating, LLC.	Term Loan H	497,500.00	2.50	3.25	08/24/2021	United States	LIBOR	Senior Secured
Checkout Holding Corp	Term Loan	488,750.00	3.50	4.50	04/09/2021	United States	LIBOR	Senior Secured
Chief Power Finance, LLC	Term Loan B	1,560,868.92	4.75	5.75	12/31/2020	United States	LIBOR	Senior Secured
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	824,499.99	3.00	4.00	09/10/2020	United States	LIBOR	Senior Secured
Citco Funding LLC	Term Loan	1,790,986.17	3.25	4.25	06/29/2018	United States	LIBOR	Senior Secured
CityCenter Holdings, LLC	Term Loan B	1,095,661.77	3.25	4.25	10/16/2020	United States	LIBOR	Senior Secured
Clearwater Seafoods Limited Partnership	Term Loan B	1,386,661.37	3.50	4.75	06/26/2019	Canada	LIBOR	Senior Secured
Colouroz Midco	Term Loan B-2	3,942,755.13	3.50	4.50	09/07/2021	United States	LIBOR	Senior Secured
Colouroz Midco	Term Loan C	651,783.39	3.50	4.50	09/07/2021	Germany	LIBOR	Senior Secured
Commercial Barge Line Company	Term Loan	609,375.00	8.75	9.75	11/12/2020	United States	LIBOR	Senior Secured
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	1,234,375.02	4.00	5.00	10/24/2022	United States	LIBOR	Senior Secured
Compuware Corporation	Term Loan (2nd Lien)	481,900.00	8.25	9.25	12/15/2022	United States	LIBOR	Senior Secured
Compuware Corporation	Term Loan B1	2,190,000.00	5.25	6.25	12/15/2019	United States	LIBOR	Senior Secured
Concordia Healthcare Corp.	Term Loan B	1,066,937.50	4.25	5.25	10/21/2021	Canada	LIBOR	Senior Secured
Creative Artists Agency, LLC	Term Loan B	491,281.25	4.00	5.00	12/17/2021	United States	LIBOR	Senior Secured
Cumulus Media Holdings Inc.	Term Loan	556,274.42	3.25	4.25	12/23/2020	United States	LIBOR	Senior Secured
Cyanco Holding Corp.	Term Loan B	2,438,791.16	4.50	5.50	05/01/2020	United States	LIBOR	Senior Secured
DPX Holdings B.V.	2015 Incremental Term Loan	2,769,995.33	3.25	4.25	03/11/2021	United States	LIBOR	Senior Secured
DTZ U.S. Borrower, LLC	Term Loan B	2,094,696.96	3.25	4.25	11/04/2021	United States	LIBOR	Senior Secured
Dell International L.L.C.	Term Loan B	4,000,000.00	3.25	4.00	09/07/2023	United States	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Delos Finance S.a.r.l.	Term Loan	560,000.00	2.75	3.50	03/06/2021	United States	LIBOR	Senior Secured
Delteck Inc.	Term Loan	879,428.57	4.00	5.00	06/27/2022	United States	LIBOR	Senior Secured
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	2,953,148.12	5.50	6.50	02/28/2020	United States	LIBOR	Senior Secured
Dixie Electric Inc.	Term Loan	2,214,880.98	4.75	5.75	12/18/2020	United States	LIBOR	Senior Secured
Dollar Tree, Inc	Term Loan B2	800,000.00	0.00	4.25	07/06/2022	United States		Senior Secured
Doncasters Group Limited	First Lien Term Loan	332,308.45	3.50	4.50	04/09/2020	United States	LIBOR	Senior Secured
Doosan Infracore International, Inc.	Term Loan B	731,346.15	3.50	4.50	05/28/2021	United States	LIBOR	Senior Secured
Duke Finance LLC	Term Loan	2,380,145.02	6.00	7.00	10/28/2021	United States	LIBOR	Senior Secured
Dynacast International LLC	Term Loan B1	593,487.38	3.50	4.50	01/28/2022	United States	LIBOR	Senior Secured
Dynegy Inc	Term Loan B	1,450,000.00	4.00	5.00	06/27/2023	United States	LIBOR	Senior Secured
Emdeon Business Services LLC	Term Loan B2	2,074,664.57	2.50	3.75	11/02/2018	United States	LIBOR	Senior Secured
Emmis Operating Company	Term Loan	232,371.75	6.00	7.00	06/10/2021	United States	LIBOR	Senior Secured
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,070,631.40	3.00	3.75	09/26/2022	Luxembourg	LIBOR	Senior Secured
Energy Transfer Equity, L.P.	Term Loan B	500,565.00	2.50	3.29	12/02/2019	United States	LIBOR	Senior Secured
EnergySolutions LLC	Term Loan B	3,067,953.64	5.75	6.75	05/29/2020	United States	LIBOR	Senior Secured
Epicor Software Corporation	Term Loan (1st Lien)	395,000.00	3.75	4.75	06/01/2022	United States	LIBOR	Senior Secured
Expro Holdings UK 3 Limited	Term Loan	2,471,000.01	4.75	5.75	09/02/2021	United Kingdom	LIBOR	Senior Secured
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,512,594.82	2.75	3.75	06/28/2019	Australia	LIBOR	Senior Secured
FPC Holdings, Inc.	First Lien Term Loan	644,072.28	4.00	5.25	11/19/2019	United States	LIBOR	Senior Secured
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	8.00	9.25	05/19/2020	United States	LIBOR	Senior Secured
FairPoint Communications, Inc.	New Term Loan	2,193,281.16	6.25	7.50	02/14/2019	United States	LIBOR	Senior Secured
Federal-Mogul Corporation	Term Loan B	296,962.03	3.00	4.00	04/15/2018	United States	LIBOR	Senior Secured
Fender Musical Instruments Corporation	Term Loan	792,000.00	4.50	5.75	04/03/2019	United States	LIBOR	Senior Secured
First American Payment Systems, L.P.	First Lien Term Loan	833,699.63	4.50	5.75	10/12/2018	United States	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
First Data Corporation	2021C New Dollar Term Loan	1,809,235.67	3.00	3.47	03/24/2021	United States	LIBOR	Senior Secured
Frontier Communications Corporation	Term Loan 2	2,906,178.80	2.50	3.03	03/31/2021	United States	LIBOR	Senior Secured
GCA Services Group, Inc.	Term Loan	646,750.00	4.75	5.75	03/01/2023	United States	LIBOR	Senior Secured
Gardner Denver, Inc.	Term Loan	1,084,708.06	3.25	4.25	07/30/2020	United States	LIBOR	Senior Secured
Gates Global LLC	Term Loan	3,039,600.72	3.25	4.25	07/05/2021	United States	LIBOR	Senior Secured
Global Brass and Copper, Inc.	Term Loan B	350,000.00	4.25	5.25	07/18/2023	United States	LIBOR	Senior Secured
Global Tel*Link Corporation	Term Loan	1,525,836.58	3.75	5.00	05/26/2020	United States	LIBOR	Senior Secured
Granite Acquisition, Inc.	First Lien	2,592,632.69	4.00	5.00	12/17/2021	United States	LIBOR	Senior Secured
Granite Acquisition, Inc.	Term Loan							
Granite Acquisition, Inc.	Second Lien	886,386.31	7.25	8.25	12/19/2022	United States	LIBOR	Senior Secured
Granite Acquisition, Inc.	Term Loan C	109,319.16	4.00	5.00	12/17/2021	United States	LIBOR	Senior Secured
Gray Television, Inc.	Term Loan	1,000,000.00	3.19	3.94	06/14/2021	United States	LIBOR	Senior Secured
HUB International Limited	Term Loan B	5,789,839.88	3.00	4.00	10/02/2020	United States	LIBOR	Senior Secured
Harland Clarke Holdings Corp.	Term Loan	510,430.40	5.99	6.99	08/02/2019	United States	LIBOR	Senior Secured
Harland Clarke Holdings Corp.	B-4							
Harland Clarke Holdings Corp.	Term Loan	1,494,452.81	5.50	7.00	05/22/2018	United States	LIBOR	Senior Secured
Harland Clarke Holdings Corp.	B3							
Hearthside Group Holdings, LLC	Term Loan	796,662.50	3.50	4.50	06/02/2021	United States	LIBOR	Senior Secured
Hercules Achievement Holdings, Inc.	Term Loan B	1,552,943.96	4.00	5.00	12/10/2021	United States	LIBOR	Senior Secured
High Liner Foods Incorporated	Term Loan	2,327,793.24	3.25	4.25	04/23/2021	Canada	LIBOR	Senior Secured
Hudson Products Holdings Inc.	First Lien	1,343,279.75	4.00	5.00	03/15/2019	United States	LIBOR	Senior Secured
Hudson Products Holdings Inc.	Term Loan							
Hudson's Bay Co	Term Loan B	161,290.32	3.75	4.75	09/30/2022	Canada	LIBOR	Senior Secured
Hyland Software, Inc.	First Lien	889,200.00	3.75	4.75	07/01/2022	United States	LIBOR	Senior Secured
Hyland Software, Inc.	Term Loan							
IBC Capital Limited, IBC Capital US LLC	Second Lien	255,000.00	7.00	8.00	09/09/2022	Singapore	LIBOR	Senior Secured
IBC Capital Limited, IBC Capital US LLC	Term Loan							
IBC Capital Limited, IBC Capital US LLC	Term Loan	1,790,909.10	3.75	4.98	09/09/2021	Singapore	LIBOR	Senior Secured
IMG Worldwide Holdings, LLC	Term Loan	2,585,548.64	4.25	5.25	05/06/2021	United States	LIBOR	Senior Secured
ION Media Networks, Inc.	Term Loan B	2,197,735.02	3.75	4.75	12/18/2020	United States	LIBOR	Senior Secured
ION Media Networks, Inc.	(New)							
IPC Corp.	Term Loan	1,280,500.00	4.50	5.50	08/06/2021	United States	LIBOR	Senior Secured
IPC Corp.	B-1							



Shackleton I CLO Ltd.
Collateral Attribute
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Ineos US Finance LLC	Term Loan (1st Lien)	4,987,320.86	2.75	3.75	12/15/2020	United Kingdom	LIBOR	Senior Secured
Infor (US), Inc.	Term Loan B-5	2,687,203.67	2.75	3.75	06/03/2020	United States	LIBOR	Senior Secured
Infor (US), Inc.	Term Loan B3	1,496,006.43	2.75	3.75	06/03/2020	United States	LIBOR	Senior Secured
Integra Telecom Holdings, Inc	Term Loan	1,180,036.05	4.25	5.25	08/14/2020	United States	LIBOR	Senior Secured
Jaguar Holding Company II	Term Loan	198,992.44	3.25	4.25	08/18/2022	United States	LIBOR	Senior Secured
KFC Holding Co.	Term Loan B	548,625.00	2.75	3.28	06/16/2023	United States	LIBOR	Senior Secured
Keurig Green Mountain, Inc.	Term Loan A	1,338,062.50	1.75	2.31	03/03/2021	United States	LIBOR	Senior Secured
Keurig Green Mountain, Inc.	Term Loan B	1,265,495.00	4.50	5.25	03/03/2023	United States	LIBOR	Senior Secured
Klockner-Pentaplast of America, Inc.	Term Loan	576,534.44	4.00	5.00	04/28/2020	United States	LIBOR	Senior Secured
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	1,349,090.56	4.00	5.00	04/28/2020	United States	LIBOR	Senior Secured
Kraton Polymers, LLC	Initial Term Loan	2,198,800.00	5.00	6.00	01/06/2022	United States	LIBOR	Senior Secured
Libbey Glass Inc.	Term Loan	1,448,228.26	3.00	3.75	04/09/2021	United States	LIBOR	Senior Secured
Lineage Logistics, LLC	Term Loan	1,023,750.00	3.50	4.50	04/07/2021	United States	LIBOR	Senior Secured
Live Nation Entertainment Inc	Term Loan B-1	970,000.00	2.75	3.59	08/14/2020	United States	LIBOR	Senior Secured
MRP Generation Holdings LLC	Term Loan B	1,755,904.37	3.75	4.75	12/29/2017	United States	LIBOR	Senior Secured
MX Holdings US, Inc.	Term Loan B1A	887,600.01	3.00	4.00	08/14/2020	Germany	LIBOR	Senior Secured
Macdermid, Incorporated	Term Loan B3	1,924,694.04	4.50	5.50	06/05/2020	United States	LIBOR	Senior Secured
Mallinckrodt International Finance S.A.	Term Loan B1	980,000.00	2.75	3.59	03/19/2021	Ireland	LIBOR	Senior Secured
Media General, Inc.	Term Loan B	1,218,930.05	3.00	4.00	07/31/2020	United States	LIBOR	Senior Secured
Mediacom Broadband, LLC	Term Loan H	559,873.10	2.50	3.25	01/29/2021	United States	LIBOR	Senior Secured
Mediacom Broadband, LLC	Term Loan J	1,508,147.10	3.00	3.75	06/30/2021	United States	LIBOR	Senior Secured
Mediacom Illinois LLC	Term Loan G (New)	987,405.55	2.75	3.50	06/30/2021	United States	LIBOR	Senior Secured
Methanol Holdings (Delaware) LLC	Initial Term Loan	320,937.50	3.50	4.25	06/30/2022	United States	LIBOR	Senior Secured
Midas Intermediate Holdco II, LLC	Term Loan	1,149,924.28	3.50	4.50	08/18/2021	United States	LIBOR	Senior Secured
Midcontinent Communications	New Term Loan B	2,835,210.63	2.75	3.59	07/30/2020	United States	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Minerals Technologies Inc.	Term Loan B1	1,515,214.89	3.00	3.75	05/07/2021	United States	LIBOR	Senior Secured
Minerals Technologies Inc.	Term Loan B2	650,000.00		4.75	05/09/2021	United States		Senior Secured
Mitchell International, Inc.	Term Loan B	1,433,630.84	3.50	4.50	10/13/2020	United States	LIBOR	Senior Secured
Mueller Water Products, Inc.	Term Loan	1,527,812.18	3.25	4.00	11/26/2021	United States	LIBOR	Senior Secured
Multi Packaging Solutions, Inc.	Rollover	483,113.64	3.25	4.25	09/30/2020	United States	LIBOR	Senior Secured
	Term Loan							
Multi Packaging Solutions, Inc.	Term Loan A	484,354.51	3.25	4.25	09/30/2020	United States	LIBOR	Senior Secured
Murray Energy Corporation	Term Loan B2	2,160,633.92	7.25	8.25	04/16/2020	United States	LIBOR	Senior Secured
NBTY, Inc.	Term Loan B	1,596,000.00	4.00	5.00	05/05/2023	United States	LIBOR	Senior Secured
NRG Energy, Inc.	Term Loan B 6/16	1,296,750.00	2.75	3.50	06/30/2023	United States	LIBOR	Senior Secured
NVA Holdings, Inc.	Incremental Term Loan B1	126,272.73	4.50	5.50	08/16/2021	United States	LIBOR	Senior Secured
Navios Maritime Midstream Partners L.P.	Term Loan	841,980.20	4.50	5.50	06/18/2020	United States	LIBOR	Senior Secured
Neff Rental LLC	2nd Lien	1,195,106.51	6.25	7.25	06/09/2021	United States	LIBOR	Senior Secured
	Term Loan							
Neiman Marcus Group LTD LLC	Term Loan	888,424.33	3.25	4.25	10/23/2020	United States	LIBOR	Senior Secured
Nextgen Finance, LLC	Term Loan	2,098,142.82	4.00	5.00	05/28/2021	Australia	LIBOR	Senior Secured
Nine West Holdings, Inc.	Term Loan	1,076,131.12	3.75	4.75	10/08/2019	United States	LIBOR	Senior Secured
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	5.25	6.25	01/08/2020	United States	LIBOR	Senior Unsecured
Nord Anglia Education Finance LLC	Term Loan	370,265.15	4.00	5.00	03/31/2021	United Kingdom	LIBOR	Senior Secured
North American Lifting Holdings Inc.	Second Lien	400,000.00	9.00	10.00	11/26/2021	United States	LIBOR	Senior Secured
	Term Loan							
North American Lifting Holdings Inc.	Term Loan	1,459,333.30	4.50	5.50	11/27/2020	United States	LIBOR	Senior Secured
Numericable U.S. LLC	Term Loan B6	1,094,500.00	4.00	4.75	02/10/2023	France	LIBOR	Senior Secured
OSG Bulk Ships, Inc.	Term Loan	2,842,819.76	4.25	5.25	08/05/2019	United States	LIBOR	Senior Secured
Omnitracs, LLC	Term Loan	2,853,834.78	3.75	4.75	11/25/2020	United States	LIBOR	Senior Secured
Onex Carestream Finance LP	Second Lien	939,724.44	8.50	9.50	12/04/2019	United States	LIBOR	Senior Secured
	Term Loan							
Onex Carestream Finance LP	Term Loan	1,677,885.78	4.00	5.00	06/07/2019	United States	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Oxbow Carbon, LLC	Second Lien Term Loan	625,000.00	7.00	8.00	01/17/2020	United States	LIBOR	Senior Secured
PGX Holdings, Inc.	Term Loan	692,733.58	4.75	5.75	09/29/2020	United States	LIBOR	Senior Secured
PODS LLC	Term Loan B	494,731.09	3.50	4.50	02/02/2022	United States	LIBOR	Senior Secured
Paragon Offshore Finance Company	Term Loan B	987,500.00	1.75	5.25	07/16/2021	United States	Prime	Senior Secured
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	980,000.00	3.00	4.00	08/30/2021	United States	LIBOR	Senior Secured
Penton Media, Inc	Term Loan B1	1,286,032.27	3.75	4.75	10/03/2019	United States	LIBOR	Senior Secured
PetSmart, Inc.	Term Loan B-2	3,466,224.75	3.00	4.00	03/11/2022	United States	LIBOR	Senior Secured
Pinnacle Foods Finance LLC	Term Loan G	1,000,000.00	2.50	3.25	04/29/2020	United States	LIBOR	Senior Secured
Pre-Paid Legal Services, Inc.	Term Loan	1,635,923.26	5.25	6.50	07/01/2019	United States	LIBOR	Senior Secured
PrimeLine Utility Services LLC	Term Loan	274,303.87	5.50	6.50	11/11/2022	United States	LIBOR	Senior Secured
Quikrete Holdings, Inc.	Term Loan	300,000.00	3.00	4.00	09/28/2020	United States	LIBOR	Senior Secured
RCN Telecom Services, LLC	New Term Loan	2,981,125.16	3.25	4.25	02/28/2020	United States	LIBOR	Senior Secured
Redtop Acquisitions Limited	First Lien Term Loan	1,072,500.00	3.50	4.50	12/03/2020	United Kingdom	LIBOR	Senior Secured
Riverbed Technology, Inc.	First Lien Term Loan	1,955,796.52	4.00	5.00	04/25/2022	United States	LIBOR	Senior Secured
Royal Adhesives and Sealants, LLC	First Lien Term Loan	1,481,250.00	3.50	4.50	06/20/2022	United States	LIBOR	Senior Secured
SBA Senior Finance II LLC	Term Loan	488,750.00	2.50	3.34	03/24/2021	United States	LIBOR	Senior Secured
SESAC Holdco II LLC	Term Loan	2,694,517.81	4.25	5.25	02/08/2019	United States	LIBOR	Senior Secured
SRS Distribution Inc.	Term Loan	994,987.47	4.25	5.25	08/25/2022	United States	LIBOR	Senior Secured
Sable International Finance Limited	Term Loan B1	134,750.00	4.75	5.59	01/03/2023	United Kingdom	LIBOR	Senior Secured
Sable International Finance Limited	Term Loan B2	110,250.00	4.75	5.83	01/03/2023	United Kingdom	LIBOR	Senior Secured
Sabre GBLB Inc.	Term Loan B	2,222,389.76	3.00	4.00	02/19/2019	United States	LIBOR	Senior Secured
Sandy Creek Energy Associates, L.P.	Term Loan	2,789,886.83	4.00	5.00	11/09/2020	United States	LIBOR	Senior Secured
Scientific Games International, Inc.	Term Loan B	721,291.56	5.00	6.00	10/18/2020	United States	LIBOR	Senior Secured
Scientific Games International, Inc.	Term Loan B2	2,210,625.00	5.00	6.00	10/01/2021	United States	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	1,432,155.62	2.75	3.75	03/01/2021	United States	LIBOR	Senior Secured
Sedgwick Claims Management Services, Inc.	Term Loan (2016 Replacement)	374,062.50	4.25	5.25	03/01/2021	United States	LIBOR	Senior Secured
Semiconductor Components Industries, LLC	Term Loan	3,054,687.50	1.75	2.60	01/02/2018	United States	LIBOR	Senior Unsecured
Serta Simmons Holdings, LLC	New Term Loan	2,656,889.33	3.25	4.25	10/01/2019	United States	LIBOR	Senior Secured
Sinclair Television Group, Inc.	New Term Loan B	482,528.92	2.25	3.00	04/09/2020	United States	LIBOR	Senior Secured
Solenis International LP	Term Loan (1st Lien)	248,233.50	3.25	4.25	07/31/2021	United States	LIBOR	Senior Secured
Sophia, L.P.	Closing Date Term Loan	982,948.72	3.75	4.75	09/30/2022	United States	LIBOR	Senior Secured
Southern Graphics Inc.	Term Loan	2,282,467.56	3.25	4.25	10/17/2019	United States	LIBOR	Senior Secured
Stena International SA	Term Loan B	2,681,250.00	3.00	4.00	03/03/2021	Luxembourg	LIBOR	Senior Secured
Surgery Center Holdings, Inc.	First Lien Term Loan	1,817,629.94	3.75	4.75	11/03/2020	United States	LIBOR	Senior Secured
TI Group Automotive Systems, L.L.C.	Initial Term Loan	148,500.00	3.50	4.50	06/30/2022	United States	LIBOR	Senior Secured
Tech Finance & CO S.C.A	Term Loan B	3,742,868.48	4.00	5.00	07/10/2020	France	LIBOR	Senior Secured
Templar Energy LLC	Templar Energy Class A Units C/S	0.00				United States		
Tex Operations Company LLC	Exit Term Loan B	908,100.00	4.00	5.00	08/04/2023	United States	LIBOR	Senior Secured
The Talbots Inc.	Term Loan	876,153.82	4.50	5.50	03/19/2020	United States	LIBOR	Senior Secured
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51	8.00	9.00	08/14/2020	United States	LIBOR	Senior Secured
Transaction Network Services, Inc.	Term Loan B-1	2,103,356.62	4.00	5.00	02/14/2020	United States	LIBOR	Senior Secured
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	1,942,238.81	4.00	5.00	09/02/2021	United States	LIBOR	Senior Secured
Tribune Media Company	Term Loan B	3,414,702.28	3.00	3.75	12/24/2020	United States	LIBOR	Senior Secured
Trinseo Materials Operating S.C.A	Term Loan B	493,750.00	3.25	4.25	11/05/2021	United States	LIBOR	Senior Secured
Tronox Pigments (Netherlands) B.V.	New Term Loan	3,402,903.65	3.50	4.50	03/19/2020	Netherlands	LIBOR	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
U.S. Farathane, LLC	Term Loan B-2	1,532,151.55	4.75	5.75	12/23/2021	United States	LIBOR	Senior Secured
U.S. Security Associates Holdings, Inc.	Term Loan	1,000,000.00	5.00	6.00	07/14/2023	United States	LIBOR	Senior Secured
U.S. Shipping Corp	Term Loan B-2	164,975.63	4.25	5.25	06/28/2021	United States	LIBOR	Senior Secured
US Airways, Inc.	Term Loan B1	2,279,500.00	2.75	3.50	05/23/2019	United States	LIBOR	Senior Secured
USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91	4.50	5.50	07/28/2022	United States	LIBOR	Senior Secured
USAGM Holdco, LLC	Incremental Term Loan	834,437.09	4.50	5.50	07/28/2022	United States	LIBOR	Senior Secured
United Airlines, Inc.	Term Loan B	965,000.00	2.50	3.25	04/01/2019	United States	LIBOR	Senior Secured
Univar Inc.	Initial Term Loan	2,475,000.00	3.25	4.25	07/01/2022	United States	LIBOR	Senior Secured
Univision Communications Inc.	Term Loan C3	2,204,368.14	3.00	4.00	02/28/2020	United States	LIBOR	Senior Secured
Univision Communications Inc.	Term Loan C4	2,467,076.55	3.00	4.00	03/01/2020	United States	LIBOR	Senior Secured
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	677,098.92	4.25	5.00	02/13/2019	Canada	LIBOR	Senior Secured
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	514,572.38	3.75	4.28	10/20/2018	United States	LIBOR	Senior Secured
Vantage Drilling International	Vantage Drilling (Offshore Group) Units	0.00				Cayman Islands		
Vencore, Inc.	Term Loan (1st Lien)	2,237,191.09	4.75	5.75	11/22/2019	United States	LIBOR	Senior Secured
Visteon Corporation	Term Loan	525,000.00	2.75	3.61	04/09/2021	United States	LIBOR	Senior Secured
WP CPP Holdings, LLC	Term Loan B3	2,412,280.76	3.50	4.50	12/27/2019	United States	LIBOR	Senior Secured
Walter Investment Management Corp.	Term Loan	651,122.01	3.75	4.75	12/18/2020	United States	LIBOR	Senior Secured
Wand Intermediate I LP (ABRA Auto)	Term Loan	572,081.14	3.75	4.75	09/17/2021	United States	LIBOR	Senior Secured
Washington Inventory Service	First Lien Term Loan	1,622,803.40	4.50	5.75	12/20/2018	United States	Prime	Senior Secured



Shackleton I CLO Ltd.
Collateral Attribute
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>Current Coupon</i>	<i>Maturity Date</i>	<i>Country</i>	<i>Index</i>	<i>Security Level</i>
Weight Watchers International, Inc.	Term Loan B-2	1,884,058.98	3.25	4.00	04/02/2020	United States	LIBOR	Senior Secured
West Corporation	Term Loan A1	1,391,024.95	2.00	2.52	07/01/2019	United States	LIBOR	Senior Secured
Windstream Services LLC	Term Loan B-5	1,954,773.83	2.75	3.50	08/08/2019	United States	LIBOR	Senior Secured
XPO Logistics, Inc.	Term Loan B-2	2,438,869.38	3.25	4.25	11/01/2021	United States	LIBOR	Senior Secured
York Risk Services Holding Corp.	Term Loan B	1,951,817.56	3.75	4.75	10/01/2021	United States	LIBOR	Senior Secured
Zayo Group, LLC	Term Loan B	315,466.69	2.75	3.75	05/06/2021	United States	LIBOR	Senior Secured
		340,566,772.33						



Shackleton I CLO Ltd.
Defaulted Obligations
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Collateral Value</i>	<i>S&P Collateral Value</i>	<i>Date of Default</i>	<i>Market Value</i>	<i>Moody's Recovery Rate</i>	<i>S&P Recovery Rate</i>
Paragon Offshore Finance Company	Term Loan B	987,500.00	257,984.38	257,984.38	01/05/2016	26.13	60.00	50.00
		987,500.00	257,984.38	257,984.38				



Shackleton I CLO Ltd.
Discounted Obligations
As of: 10/17/2016
Next Payment: 11/14/2016



No asset records currently meet the summarization criteria.



Shackleton I CLO Ltd.
Deferring Securities
As of: 10/17/2016
Next Payment: 11/14/2016



No asset records currently meet the summarization criteria.



Shackleton I CLO Ltd.
Caa Collateral
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Market Value</i>	<i>Moody's Rating</i>
99 Cents Only Stores	Tranche B-2 Loan	2,197,271.58	77.38	Caa1
Ameriforge Group, Inc.	First Lien Term Loan	1,221,804.53	52.38	Caa2
Aricent Technologies	Second Lien Term Loan	585,000.00	80.67	Caa2
Asurion, LLC	Second Lien Term Loan	800,000.00	99.63	Caa1
Cactus Wellhead, LLC	Term Loan (1st Lien)	1,197,582.02	82.17	Caa1
Compuware Corporation	Term Loan (2nd Lien)	481,900.00	94.08	Caa2
Dixie Electric Inc.	Term Loan	2,214,880.98	38.00	Ca
FPC Holdings, Inc.	First Lien Term Loan	644,072.28	90.00	Caa1
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	69.50	Caa3
Murray Energy Corporation	Term Loan B2	2,160,633.92	87.50	Caa2
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	14.25	Caa2
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	64.67	Caa3
Onex Carestream Finance LP	Second Lien Term Loan	939,724.44	90.17	Caa1
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51	98.75	Caa1
		16,305,011.26		

Low Rated Principal Collateral Value	16,305,011.26
Percent of Deal Value	4.20%
Maximum Percentage Allowed	7.50%
Test Result	Passed
Excess Low Rated Debt	0.00



Shackleton I CLO Ltd.
CCC Collateral
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Market Value</i>	<i>S&P Rating</i>
99 Cents Only Stores	Tranche B-2 Loan	2,197,271.58	77.38	CCC+
Affinion Group, Inc.	Tranche B Term Loan	1,218,342.46	96.75	CCC+
Ameriforge Group, Inc.	First Lien Term Loan	1,221,804.53	52.38	CCC
Avaya, Inc.	Term B-3 Loan Extension	1,000,529.92	82.85	CCC
Avaya, Inc.	Term Loan B6	1,289,679.95	81.10	CCC
Checkout Holding Corp	Term Loan	488,750.00	89.67	CCC+
Cumulus Media Holdings Inc.	Term Loan	556,274.42	69.20	CCC
Emmis Operating Company	Term Loan	232,371.75	94.00	CCC
Expro Holdings UK 3 Limited	Term Loan	2,471,000.01	84.69	CCC+
FPC Holdings, Inc.	First Lien Term Loan	644,072.28	90.00	CCC+
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	69.50	CCC+
Hudson Products Holdings Inc.	First Lien Term Loan	1,343,279.75	91.75	CCC+
Nine West Holdings, Inc.	Term Loan	1,076,131.12	57.00	CCC
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	14.25	CCC
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	64.67	CCC+
North American Lifting Holdings Inc.	Term Loan	1,459,333.30	81.50	CCC+
		17,898,841.07		

Low Rated Principal Collateral Value	17,898,841.07
Percent of Deal Value	4.62%
Maximum Percentage Allowed	7.50%
Test Result	Passed
Excess Low Rated Debt	0.00



Shackleton I CLO Ltd.

Rating Change

As of: 10/17/2016

Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Moody's Rating</i>	<i>Previous Moody's Rating</i>	<i>Up / Down</i>	<i>Current S&P Rating</i>	<i>Previous S&P Rating</i>	<i>Up / Down</i>
ADS Waste Holdings, Inc.	Term Loan B	2,363,193.30				B+	B	Up
Aricent Technologies	Second Lien Term Loan	585,000.00				B-	B	Down
Aricent Technologies	Term Loan	977,524.85				B-	B	Down
Audio Visual Services Corporation	Term Loan B	2,189,228.66				B	B+	Down
Bats Global Markets, Inc.	Term Loan	1,273,932.69				BB	BB-	Up
Concordia Healthcare Corp.	Term Loan B	1,066,937.50				B-	B	Down
Deltek Inc.	Term Loan	879,428.57	B2	B3	Up			
Emmis Operating Company	Term Loan	232,371.75				CCC	B-	Down
Multi Packaging Solutions, Inc.	Rollover Term Loan	483,113.64	B1	B2	Up	B+	B	Up
Multi Packaging Solutions, Inc.	Term Loan A	484,354.51	B1	B2	Up	B+	B	Up
Murray Energy Corporation	Term Loan B2	2,160,633.92				B-	CCC+	Up
Penton Media, Inc	Term Loan B1	1,286,032.27				BB-	B+	Up
Sable International Finance Limited	Term Loan B1	134,750.00	Ba3	Ba2	Down			
Sable International Finance Limited	Term Loan B2	110,250.00	Ba3	Ba2	Down			
Semiconductor Components Industries, LLC	Term Loan	3,054,687.50	Ba2	Ba3	Up			

17,281,439.16

Total Number of Moody's Ratings Upgrades	4
Total Number of Moody's Ratings Downgrades	2
Total Number of S&P Ratings Upgrades	6
Total Number of S&P Ratings Downgrades	5



Shackleton I CLO Ltd.
S&P CDO Monitor
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Class Name</i>	<i>Scenario Default Rate</i>	<i>Break-Even Default Rate</i>	<i>Current Result</i>	<i>Prior Result</i>	<i>Required Threshold</i>	<i>Pass/Fail</i>
A-1 and A-X (AAA)	257,916,666.67	55.64	66.02			Pass
B-1 and B-2 (AA)	42,000,000.00	48.41	56.96			Pass
C (A)	24,000,000.00	42.44	49.1			Pass
D (BBB)	21,000,000.00	37.37	40.92			Pass
E (BB)	20,000,000.00	31.22	38.4			Pass



Shackleton I CLO Ltd.
Current Pay Obligations
As of: 10/17/2016
Next Payment: 11/14/2016



No asset records currently meet the summarization criteria.

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 10/17/2016

Next Payment: 11/14/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Aerospace & Defense	2.40	4.17	American Airlines, Inc.	1.0000	5,314,500.00
			U.S. Security Associates Holdings, Inc.	0.5949	1,000,000.00
			United Continental Holdings, Inc	0.5740	965,000.00
			Vencore, Inc.	1.0000	2,237,191.09
			WP CPP Holdings, LLC	1.0000	2,412,280.76
Aerospace & Defense					11,928,971.85
Automotive	2.43	4.34	FPC Holdings, Inc.	0.8293	1,394,072.28
			Federal-Mogul Corporation	0.1766	296,962.03
			Gates Global LLC	1.0000	3,039,600.72
			Midas Intermediate Holdco II, LLC	0.6840	1,149,924.28
			TI Fluid Systems Limited	0.0883	148,500.00
			USF Holdings LLC	0.9114	1,532,151.55
			Visteon Corporation	0.3123	525,000.00
			Wand Intermediate I LP (ABRA Auto)	0.3403	572,081.14
Automotive					8,658,292.00
Banking, Finance, Insurance & Real Estate	3.85	9.37	Affinion Group Holding, Inc	0.7247	1,218,342.46
			Armor Holding II LLC	1.0000	1,893,211.43
			Bats Global Markets, Inc.	0.7578	1,273,932.69
			Citco Funding LLC	1.0000	1,790,986.17
			First American Payment Systems, L.P.	0.4959	833,699.63
			First Data Corporation	1.0000	1,809,235.67
			Harland Clarke Holdings Corp.	1.0000	2,004,883.21
			Hub International Parent Holdings, Inc.	1.0000	5,789,839.88

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 10/17/2016

Next Payment: 11/14/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Banking, Finance, Insurance & Real Estate	3.85	9.37	Sedgwick Claims Management Services, Inc.	1.0000	1,806,218.12
			Walter Investment Management Corp.	0.3873	651,122.01
			York Risk Services Holding Corp.	1.0000	1,951,817.56
Banking, Finance, Insurance & Real Estate					21,023,288.83
Beverage, Food & Tobacco	3.33	7.31	Acosta Holdco Inc	0.8923	1,500,000.00
			AdvancePierre Foods, Inc.	0.0752	126,346.15
			Aramark Holdings Corporation	1.0000	4,058,700.52
			Atkins Nutritionals Holdings II Inc.	0.4448	747,686.51
			Clearwater Seafoods Limited Partnership	0.8249	1,386,661.37
			Hearthside Group Holdings, LLC	0.4739	796,662.50
			High Liner Foods Incorporated	1.0000	2,327,793.24
			Keurig Green Mountain, Inc.	1.0000	2,603,557.50
			Pinnacle Foods Finance LLC	0.5949	1,000,000.00
			Weight Watchers International, Inc.	1.0000	1,884,058.98
Beverage, Food & Tobacco					16,431,466.77
Capital Equipment	3.15	6.64	AerCap Holdings NV	0.3331	560,000.00
			Ameriforge Group, Inc.	0.7268	1,221,804.53
			Doncasters Group Limited	0.1977	332,308.45
			Doosan Infracore International, Inc.	0.4350	731,346.15
			Dynacast International LLC	0.3530	593,487.38
			Gardner Denver, Inc.	0.6452	1,084,708.06
			Hudson Products Holdings Inc.	0.7991	1,343,279.75
			Minimax Viking GmbH	0.5280	887,600.01

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 10/17/2016

Next Payment: 11/14/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Capital Equipment	3.15	6.64	Mueller Water Products, Inc.	0.9088	1,527,812.18
			Neff Rental LLC	0.7109	1,195,106.51
			North American Lifting Holdings Inc.	1.0000	1,859,333.30
Capital Equipment					11,336,786.32
Chemicals, Plastics, & Rubber	4.20	11.99	Agrofresh, Inc.	0.8521	1,432,493.72
			Allnex (Luxembourg) & CY S.C.A.	0.6246	1,050,000.00
			Colouroz Midco	1.0000	4,594,538.52
			Consolidated Energy Ltd.	0.1909	320,937.50
			Cyanco Holding Corp.	1.0000	2,438,791.16
			Duke Finance LLC	1.0000	2,380,145.02
			Ineos Group Holdings SA	1.0000	4,987,320.86
			Kraton Polymers, LLC	1.0000	2,198,800.00
			Macdermid, Incorporated	1.0000	1,924,694.04
			Minerals Technologies Inc.	1.0000	2,165,214.89
			Royal Holdings, Inc.	0.8811	1,481,250.00
			Solenis International LP	0.1477	248,233.50
			Trinseo S.A.	0.2937	493,750.00
			Tronox Limited	1.0000	3,402,903.65
			Univar Inc.	1.0000	2,475,000.00
Chemicals, Plastics, & Rubber					31,594,072.86
Construction & Building	1.65	2.27	Capital Automotive L.P.	0.9192	1,545,240.73
			Penn Engineering & Manufacturing Corp.	0.5830	980,000.00
			Quikrete Holdings, Inc.	0.1785	300,000.00

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 10/17/2016

Next Payment: 11/14/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Construction & Building	1.65	2.27	SRS Distribution Inc.	0.5919	994,987.47
Construction & Building					3,820,228.20
Consumer goods: Non-durable	1.55	2.07	Alphabet Holding Company, Inc.	0.9494	1,596,000.00
			Authentic Brand Group	0.1960	329,468.21
			Varsity Brands Holding Co Inc	0.9238	1,552,943.96
Consumer goods: Non-durable					3,478,412.17
Containers, Packaging & Glass	2.93	5.76	Anchor Glass Container Corporation	0.3181	534,812.50
			BOE Intermediate Holding Corporation	1.0000	3,298,075.57
			Berry Plastics Group, Inc.	1.0000	2,466,959.16
			Kleopatra Holdings 1 S.C.A.	1.0000	1,925,625.00
			Libbey Glass Inc.	0.8615	1,448,228.26
			Multi Packaging Solutions, Inc.	0.5755	967,468.15
			Southern Graphics Inc.	1.0000	2,282,467.56
Containers, Packaging & Glass					12,923,636.20
Energy: Oil & Gas	2.00	3.01	Cactus Wellhead, LLC	0.7124	1,197,582.02
			Dixie Electric Inc.	1.0000	2,214,880.98
			Energy Transfer Equity, L.P.	0.2978	500,565.00
			Expro Holdings UK 3 Limited	1.0000	2,471,000.01

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 10/17/2016

Next Payment: 11/14/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Energy: Oil & Gas					6,384,028.01
Environmental Industries	2.00	3.00	ADS Waste Holdings, Inc.	1.0000	2,363,193.30
			EnergySolutions LLC	1.0000	3,067,953.64
			Granite Acquisition, Inc.	1.0000	3,588,338.16
Environmental Industries					9,019,485.10
Healthcare & Pharmaceuticals	3.58	8.29	Auris Luxembourg III Sarl	0.3223	541,767.20
			CHS/Community Health Systems, Inc.	1.0000	3,963,316.93
			Capsugel Holdings US, Inc.	0.9174	1,542,250.00
			CareStream Health, Inc.	1.0000	2,617,610.22
			Catalent Pharma Solutions, Inc.	0.2907	488,751.68
			Concordia Healthcare Corp.	0.6347	1,066,937.50
			DPX Holdings B.V.	1.0000	2,769,995.33
			Endo Luxembourg Finance Company I S.a.r.l.	0.6369	1,070,631.40
			Jaguar Holding Co I	0.1184	198,992.44
			Mallinckrodt PLC	0.5830	980,000.00
			NVA Holdings, Inc.	0.0751	126,272.73
			SP Holdco I Inc.	1.0000	1,817,629.94
			Valeant Pharmaceuticals International, Inc.	0.7089	1,191,671.30
Healthcare & Pharmaceuticals					18,375,826.67
High Tech Industries	4.15	11.48	Aricent Technologies	0.9295	1,562,524.85
			Avago Technologies Cayman Finance Limited	0.8830	1,484,382.31

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 10/17/2016

Next Payment: 11/14/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
High Tech Industries	4.15	11.48	BMC U.S. Co	1.0000	1,945,000.00
			Compuware Corporation	1.0000	2,671,900.00
			Dell Technologies Inc.	1.0000	4,000,000.00
			Deltek Inc.	0.5231	879,428.57
			Emdeon Inc	1.0000	2,074,664.57
			Epicor Software Corporation	0.2350	395,000.00
			GGC Software Holdings, Inc	1.0000	4,183,210.10
			Hyland Software, Inc.	0.5289	889,200.00
			Leidos Holdings, Inc.	0.1190	200,000.00
			MIH Parent, Inc.	0.8528	1,433,630.84
			Riverbed Technology, Inc.	1.0000	1,955,796.52
			Sophia, L.P.	0.5847	982,948.72
			West Corporation	0.8275	1,391,024.95
High Tech Industries					26,048,711.43
Hotel, Gaming & Leisure	2.63	4.88	American Casino & Entertainment Properties LLC	0.2584	434,427.97
			Boyd Gaming Corporation	0.1630	274,000.00
			Centerplate, Inc.	0.4339	729,375.00
			CityCenter Holdings, LLC	0.6518	1,095,661.77
			Fender Musical Instruments Corporation	0.4711	792,000.00
			Live Nation Entertainment Inc	0.5770	970,000.00
			Scientific Games Corporation	1.0000	2,931,916.56
			Travelport Limited	1.0000	1,942,238.81
			Yum! Brands, Inc.	0.3264	548,625.00
Hotel, Gaming & Leisure					9,718,245.11

**Shackleton I CLO Ltd.****Moody's Diversity Test****As of : 10/17/2016****Next Payment: 11/14/2016**

<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Media: Advertising, Printing & Publishing	1.90	2.76	CBS Outdoor Americas Capital Corporation	0.3848	646,875.00
			Penton Business Media Holdings, Inc.	0.7650	1,286,032.27
			Pre-Paid Legal Services, Inc.	0.9731	1,635,923.26
			Redtop Midco Limited	0.6380	1,072,500.00
Media: Advertising, Printing & Publishing					4,641,330.53
Media: Broadcasting & Subscription	4.03	10.31	Charter Communications Inc.	1.0000	4,348,132.79
			Cumulus Media Inc.	0.3309	556,274.42
			Emmis Communication	0.1382	232,371.75
			Gray Television, Inc.	0.5949	1,000,000.00
			ION Media Networks, Inc.	1.0000	2,197,735.02
			Mediacom Communications Corporation	1.0000	2,068,020.20
			Mediacom LLC	0.5874	987,405.55
			Midcontinent Communications	1.0000	2,835,210.63
			New Media General	0.7251	1,218,930.05
			Numericable U.S. LLC	0.6511	1,094,500.00
			RCN Telecom Services, LLC	1.0000	2,981,125.16
			Sinclair Broadcast Group Inc	0.2870	482,528.92
			Tribune Media Company	1.0000	3,414,702.28
			Univision Communications Inc.	1.0000	4,671,444.69
Media: Broadcasting & Subscription					28,088,381.46
Media: Diversified & Production	3.08	6.29	AVSC Holding Corp (Audio Visual)	1.0000	2,189,228.66
			CAA Holdings LLC	0.2922	491,281.25
			Delta 2 Lux SARL	1.0000	4,125,000.00

**Shackleton I CLO Ltd.****Moody's Diversity Test****As of : 10/17/2016****Next Payment: 11/14/2016**

<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Media: Diversified & Production	3.08	6.29	Deluxe Entertainment Services Group Inc.	1.0000	2,953,148.12
			IMG Worldwide Holdings, LLC	1.0000	2,585,548.64
			SESAC Holdco II LLC	1.0000	2,694,517.81
			Tech Finance & CO S.C.A	1.0000	3,742,868.48
Media: Diversified & Production					18,781,592.96
Metals & Mining	1.30	1.58	Fortescue Metals Corp	1.0000	3,512,594.82
			Global Brass and Copper, Inc.	0.2082	350,000.00
			Oxbow Carbon, LLC	0.3718	625,000.00
Metals & Mining					4,487,594.82
Retail	3.73	8.94	99 Cents Only Stores	1.0000	2,197,271.58
			Albertson's Holdings LLC	1.0000	2,615,402.98
			Argos Merger Sub Inc (PetSmart, Inc.)	1.0000	3,466,224.75
			Ascena Retail Group, Inc.	1.0000	3,142,169.82
			Camping World, Inc.	1.0000	1,889,871.32
			Dollar Tree, Inc	0.4759	800,000.00
			Hudson's Bay Co	0.0959	161,290.32
			Neiman Marcus Group LTD LLC	0.5285	888,424.33
			New Academy Holdings Co. LLC.	0.3190	536,305.65
			Nine West Holdings, Inc.	1.0000	2,626,131.12
			Serta Simmons Holdings, LLC	1.0000	2,656,889.33
			The Talbots Inc.	0.5212	876,153.82

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 10/17/2016

Next Payment: 11/14/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Retail					
					21,856,135.02
Services: Business	2.50	4.52	DTZ U.S. Borrower, LLC	1.0000	2,094,696.96
			GCA Services Group, Inc.	0.3847	646,750.00
			PGX Holdings, Inc.	0.4121	692,733.58
			PrimeLine Utility Services Holdings LLC	0.1632	274,303.87
			Semiconductor Components Industries, LLC	1.0000	3,054,687.50
			USAGM Holdco, LLC	0.5949	1,000,000.00
			Washington Inventory Service	0.9653	1,622,803.40
Services: Business					
					9,385,975.31
Services: Consumer	0.80	0.81	Checkout Holding Corp	0.2907	488,750.00
			Nord Anglia Education Finance LLC	0.2203	370,265.15
			PODS LLC	0.2943	494,731.09
Services: Consumer					
					1,353,746.24
Telecommunications	4.12	11.22	Avaya, Inc.	1.0000	2,290,209.87
			CABLE & WIRELESS LIMITED	0.1457	245,000.00
			Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	0.4905	824,499.99
			Communications Sales & Leasing, Inc.	0.7343	1,234,375.02
			FairPoint Communications, Inc.	1.0000	2,193,281.16
			Frontier Communications Corporation	1.0000	2,906,178.80
			Global Tel*Link Corporation	0.9076	1,525,836.58
			IPC Corp.	0.7617	1,280,500.00

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 10/17/2016

Next Payment: 11/14/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Telecommunications	4.12	11.22	Integra Telecom Holdings, Inc	0.7019	1,180,036.05
			Lonestar Intermediate Super Holdings, LLC	1.0000	3,841,535.36
			Nextgen Finance, LLC	1.0000	2,098,142.82
			SBA Communications Corp	0.2907	488,750.00
			Transaction Network Services, Inc.	1.0000	3,265,498.13
			Windstream Holdings, Inc	1.0000	1,954,773.83
			Zayo Group, LLC	0.1877	315,466.69
Telecommunications					25,644,084.30
Transportation: Cargo	3.00	5.96	Commercial Barge Line Company	0.3625	609,375.00
			IBC Capital Limited, IBC Capital US LLC	1.0000	2,045,909.10
			Navios Maritime Acquisition Corporation	0.5009	841,980.20
			OSG Bulk Ships, Inc.	1.0000	2,842,819.76
			Omnitracs, LLC	1.0000	2,853,834.78
			Stena International SA	1.0000	2,681,250.00
			U.S. Shipping Corp	0.0981	164,975.63
			XPO Logistics, Inc.	1.0000	2,438,869.38
Transportation: Cargo					14,479,013.85
Transportation: Consumer	1.30	1.61	Lineage Logistics, LLC	0.6090	1,023,750.00
			Sabre Holdings Corporation	1.0000	2,222,389.76
Transportation: Consumer					3,246,139.76

**Shackleton I CLO Ltd.**

Moody's Diversity Test

As of : 10/17/2016

Next Payment: 11/14/2016



<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Obligor</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Utilities: Electric	3.03	6.10	Chief Power Finance, LLC	0.9285	1,560,868.92
			Dynegy Inc	0.8625	1,450,000.00
			MRP Generation Holdings LLC	1.0000	1,755,904.37
			Murray Energy Corporation	1.0000	2,160,633.92
			NRG Energy, Inc.	0.7714	1,296,750.00
			Sandy Creek Energy Associates, L.P.	1.0000	2,789,886.83
			TCEH Corp.	0.5402	908,100.00
Utilities: Electric					11,922,144.04
Utilities: Oil & Gas	1.50	2.00	Brand Energy & Infrastructure Services	1.0000	2,696,898.36
			Calpine Corporation	1.0000	2,254,784.16
Utilities: Oil & Gas					4,951,682.52
Average Par Amount		1,681,085.51			
Number of Issuers		202			
Total Principal Balance		339,579,272.33			
Diversity Score		70			
Minimum Diversity Score Allowed		65			
Test Result		Passed			



Shackleton I CLO Ltd.
Weighted Average Coupon
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon Type</i>	<i>Coupon %</i>	<i>Weighted Coupon</i>
Dollar Tree, Inc	Term Loan B2	800,000.00	Fixed	4.250	3,400,000.00
Minerals Technologies Inc.	Term Loan B2	650,000.00	Fixed	4.750	3,087,500.00
		1,450,000.00			6,487,500.00

Weighted Average Coupon (%)	4.47
Adjusted Excess Spread (%)	29.07
Adjusted Weighted Avg Coupon (%)	33.54
Threshold (%)	5.40
Test Result	Passed



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
99 Cents Only Stores	Tranche B-2 Loan	1,230,955.38	4.500	1	3.68	4,532,870.09
99 Cents Only Stores	Tranche B-2 Loan	966,316.20	4.500	1	3.68	3,558,362.77
ABG Intermediate Holdings 2 LLC	Term Loan	329,468.21	5.500	1	4.68	1,542,701.95
ADS Waste Holdings, Inc.	Term Loan B	128,632.81	3.750	0.75	2.93	377,202.85
ADS Waste Holdings, Inc.	Term Loan B	2,234,560.49	3.750	0.75	2.93	6,552,625.18
Abacus Innovations Corporation	Term Loan B	200,000.00	3.274		2.75	550,000.00
Academy, Ltd.	Term Loan	189,041.09	5.000	1	4.18	790,645.45
Academy, Ltd.	Term Loan	347,264.56	5.000	1	4.18	1,452,399.30
Acosta, Inc.	Term Loan B (1st Lien)	1,500,000.00	4.250	1	3.43	5,148,600.00
AdvancePierre Foods, Inc.	Term Loan	126,346.15	4.500	1	3.68	465,257.06
Affinion Group, Inc.	Tranche B Term Loan	1,218,342.46	6.750	1.5	5.93	7,227,694.81
Agrofresh, Inc.	Term Loan	1,432,493.72	5.750	1	4.93	7,065,632.02
Albertson's LLC	Term Loan B6	1,620,396.73	4.750	1	3.93	6,372,048.10
Albertson's LLC	Term loan B5 2016-1	995,006.25	4.750	1	3.93	3,912,762.58
Allnex USA Inc	Term Loan B2	598,839.87	5.000	0.75	4.18	2,504,587.87
Allnex USA Inc	Term Loan B3	451,160.13	5.000	0.75	4.18	1,886,932.13
Alpha Topco Limited	Term Loan B3	4,125,000.00	4.750	1	3.93	16,221,150.00
American Airlines, Inc.	2016 Replacement Term Loan	1,960,000.00	3.250	0.75	2.43	4,767,504.00
American Airlines, Inc.	Term Loan B	1,075,000.00	3.502	0.75	2.68	2,883,580.00
American Casino & Entertainment Properties LLC	Term Loan	434,427.97	4.750	1	3.93	1,708,344.55
Ameriforge Group, Inc.	First Lien Term Loan	1,221,804.53	5.000	1.25	4.18	5,110,075.27
Anchor Glass Container Corporation	Term Loan	164,339.08	4.750	1	3.93	646,247.00
Anchor Glass Container Corporation	Term Loan	203,879.31	4.750	1	3.93	801,735.00
Anchor Glass Container Corporation	Term Loan	166,594.11	4.750	1	3.93	655,114.68
Aramark Corporation	Term Loan E	3,083,700.52	3.250	0.75	2.43	7,500,793.14
Aramark Corporation	Term Loan F	975,000.00	3.338	0.75	2.43	2,371,590.00
Aricent Technologies	Second Lien Term Loan	585,000.00	9.500	1	8.68	5,079,204.00
Aricent Technologies	Term Loan	230,351.87	5.500	1	4.68	1,078,599.60
Aricent Technologies	Term Loan	39,884.67	5.500	1	4.68	186,755.98
Aricent Technologies	Term Loan	476,031.98	5.500	1	4.68	2,228,972.14
Aricent Technologies	Term Loan	231,256.33	5.500	1	4.68	1,082,834.64
Armor Holding II LLC	Term Loan	1,893,211.43	5.750	1.25	4.93	9,338,076.06
Ascena Retail Group, Inc.	Term Loan B	169,848.34	5.250	0.75	4.43	752,835.78
Ascena Retail Group, Inc.	Term Loan B	2,972,321.48	5.250	0.75	4.43	13,174,517.73
Asurion, LLC	Incremental Term Loan B-2	970,812.18	4.338	0.75	3.43	3,332,215.73
Asurion, LLC	New Term Loan B	2,070,723.18	5.000	1.25	4.18	8,660,592.63
Asurion, LLC	Second Lien Term Loan	800,000.00	8.500	1	7.68	6,145,920.00
Atkins Nutritionals Holdings II Inc.	Term Loan	747,686.51	6.250	1.25	5.43	4,061,732.20



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Audio Visual Services Corporation	Term Loan B	1,094,614.33	4.500	1	3.68	4,030,807.81
Audio Visual Services Corporation	Term Loan B	1,094,614.33	4.500	1	3.68	4,030,807.81
Auris Luxembourg III Sarl	Term Loan B4	541,767.20	4.250	1	3.43	1,859,561.74
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	1,484,382.31	3.535		3.00	4,453,146.93
Avaya, Inc.	Term B-3 Loan Extension	1,000,529.92	5.243	0	4.50	4,502,384.64
Avaya, Inc.	Term Loan B6	1,289,679.95	6.500	1	5.68	7,328,477.35
BMC Software Finance, Inc.,	Term Loan	1,945,000.00	5.000	1	4.18	8,134,768.00
BWAY Holding Company	Term Loan	147,372.34	5.500	1	4.68	690,056.24
BWAY Holding Company	Term Loan	3,090,755.31	5.500	1	4.68	14,472,152.66
BWAY Holding Company	Term Loan	59,947.92	5.500	1	4.68	280,700.14
Bats Global Markets, Inc.	Term Loan	1,273,932.69	4.024		3.50	4,458,764.42
Berry Plastics Corporation	Term Loan D	2,466,959.16	3.500	1	2.68	6,617,371.25
Boyd Gaming Corporation	Term Loan B	274,000.00	4.000	1	3.18	871,977.60
Brand Energy & Infrastructure Services	Term Loan	1,711,203.01	4.750	1	3.93	6,729,134.72
Brand Energy & Infrastructure Services	Term Loan	6,932.91	4.750	1	3.93	27,262.98
Brand Energy & Infrastructure Services	Term Loan	978,762.44	4.750	1	3.93	3,848,885.42
CBS Outdoor Americas Capital Corporation	Term Loan B	646,875.00	3.000	0.75	2.18	1,411,740.00
CCO Safari III LLC	Term Loan F	1,389,865.09	3.000	0.75	2.18	3,033,241.57
CHS/Community Health Systems, Inc.	Term Loan F	1,053,882.35	4.083	0	3.25	3,425,117.64
CHS/Community Health Systems, Inc.	Term Loan G	1,024,458.43	3.750	1	2.93	3,004,121.90
CHS/Community Health Systems, Inc.	Term Loan H	1,884,976.15	4.000	1	3.18	5,998,748.10
Cactus Wellhead, LLC	Term Loan (1st Lien)	1,197,582.02	7.000	1	6.18	7,403,931.08
Calpine Corporation	Term Loan B-5	1,733,721.66	3.590	0.75	2.68	4,650,534.98
Calpine Corporation	Term Loan B6	521,062.50	4.000	1	3.18	1,658,229.30
Camping World, Inc.	Term Loan	1,776,348.94	5.750	1	4.93	8,761,663.51
Camping World, Inc.	Term Loan	113,522.38	5.750	1	4.93	559,937.79
Capital Automotive L.P.	Term Loan B1	1,545,240.73	4.000	1	3.18	4,917,574.10
Capsugel Holdings US, Inc.	New Term Loan	1,216,253.23	4.000	1	3.18	3,870,604.28
Capsugel Holdings US, Inc.	New Term Loan	325,996.77	4.000	1	3.18	1,037,452.12
Catalent Pharma Solutions, Inc.	Term Loan B (new)	488,751.68	4.250	1	3.43	1,677,591.27
Centerplate, Inc.	Term Loan B	729,375.00	4.750	1	3.93	2,868,194.25
Charter Communications Operating, LLC.	Term Loan E	2,460,767.70	3.000	0.75	2.18	5,370,379.43
Charter Communications Operating, LLC.	Term Loan H	497,500.00	3.250	0.75	2.43	1,210,119.00
Checkout Holding Corp	Term Loan	488,750.00	4.500	1	3.68	1,799,773.00
Chief Power Finance, LLC	Term Loan B	1,560,868.92	5.750	1	4.93	7,698,829.86
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	257,833.33	4.000	1	3.18	820,528.79
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	283,333.33	4.000	1	3.18	901,679.99
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	283,333.33	4.000	1	3.18	901,679.99



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Citco Funding LLC	Term Loan	1,790,986.17	4.250	1	3.43	6,147,380.93
CityCenter Holdings, LLC	Term Loan B	1,095,661.77	4.250	1	3.43	3,760,749.46
Clearwater Seafoods Limited Partnership	Term Loan B	1,386,661.37	4.750	1.25	3.93	5,452,907.17
Colouroz Midco	Term Loan B-2	3,942,755.13	4.500	1	3.68	14,518,801.49
Colouroz Midco	Term Loan C	651,783.39	4.500	1	3.68	2,400,127.16
Commercial Barge Line Company	Term Loan	609,375.00	9.750	1	8.93	5,443,181.25
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	1,234,375.02	5.000	1	4.18	5,162,650.08
Compuware Corporation	Term Loan (2nd Lien)	481,900.00	9.250	1	8.43	4,063,573.56
Compuware Corporation	Term Loan B1	2,190,000.00	6.250	1	5.43	11,896,956.00
Concordia Healthcare Corp.	Term Loan B	1,066,937.50	5.250	1	4.43	4,729,093.78
Creative Artists Agency, LLC	Term Loan B	118,555.08	5.000	1	4.18	495,844.77
Creative Artists Agency, LLC	Term Loan B	134,815.85	5.000	1	4.18	563,853.81
Creative Artists Agency, LLC	Term Loan B	237,910.32	5.000	1	4.18	995,036.12
Cumulus Media Holdings Inc.	Term Loan	556,274.42	4.250	1	3.43	1,909,356.32
Cyanco Holding Corp.	Term Loan B	2,438,791.16	5.500	1	4.68	11,419,395.73
DPX Holdings B.V.	2015 Incremental Term Loan	2,769,995.33	4.250	1	3.43	9,507,731.97
DTZ U.S. Borrower, LLC	Term Loan B	583,299.71	4.250	1	3.43	2,002,117.92
DTZ U.S. Borrower, LLC	Term Loan B	1,366,920.17	4.250	1	3.43	4,691,816.79
DTZ U.S. Borrower, LLC	Term Loan B	33,306.27	4.250	1	3.43	114,320.44
DTZ U.S. Borrower, LLC	Term Loan B	5,232.51	4.250	1	3.43	17,960.07
DTZ U.S. Borrower, LLC	Term Loan B	2,016.34	4.250	1	3.43	6,920.89
DTZ U.S. Borrower, LLC	Term Loan B	103,921.96	4.250	1	3.43	356,701.74
Dell International L.L.C.	Term Loan B	4,000,000.00	4.000	0.75	3.18	12,729,600.00
Delos Finance S.a.r.l.	Term Loan	560,000.00	3.500	0.75	2.68	1,502,144.00
Deltak Inc.	Term Loan	852,642.86	5.000	1	4.18	3,566,093.50
Deltak Inc.	Term Loan	26,785.71	5.000	1	4.18	112,028.55
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	2,953,148.12	6.500	1	5.68	16,780,968.88
Dixie Electric Inc.	Term Loan	2,214,880.98	5.750	1	4.93	10,924,678.95
Doncasters Group Limited	First Lien Term Loan	274,215.53	4.500	1	3.68	1,009,771.27
Doncasters Group Limited	First Lien Term Loan	58,092.92	4.500	1	3.68	213,921.37
Doosan Infracore International, Inc.	Term Loan B	731,346.15	4.500	1	3.68	2,693,109.06
Duke Finance LLC	Term Loan	2,380,145.02	7.000	1	6.18	14,715,008.57
Dynacast International LLC	Term Loan B1	593,487.38	4.500	1	3.68	2,185,457.93
Dynegy Inc	Term Loan B	1,450,000.00	5.000	1	4.18	6,064,480.00
Emdeon Business Services LLC	Term Loan B2	804,922.46	3.750	1.25	2.93	2,360,354.62
Emdeon Business Services LLC	Term Loan B2	44,541.18	3.750	1.25	2.93	130,612.56
Emdeon Business Services LLC	Term Loan B2	1,225,200.93	3.750	1.25	2.93	3,592,779.21
Emmis Operating Company	Term Loan	232,371.75	7.000	1	6.18	1,436,615.11



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,070,631.40	3.750	0.75	2.93	3,139,519.52
Energy Transfer Equity, L.P.	Term Loan B	500,565.00	3.292	0.75	2.43	1,217,574.31
EnergySolutions LLC	Term Loan B	3,067,953.64	6.750	1	5.93	18,200,328.17
Epicor Software Corporation	Term Loan (1st Lien)	395,000.00	4.750	1	3.93	1,553,298.00
Expro Holdings UK 3 Limited	Term Loan	2,471,000.01	5.750	1	4.93	12,187,960.45
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,512,594.82	3.750	1	2.93	10,300,333.05
FPC Holdings, Inc.	First Lien Term Loan	644,072.28	5.250	1.25	4.43	2,854,785.97
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	9.250	1.25	8.43	6,324,300.00
FairPoint Communications, Inc.	New Term Loan	2,193,281.16	7.500	1.25	6.68	14,656,382.02
Federal-Mogul Corporation	Term Loan B	2,278.48	4.000	1	3.18	7,251.03
Federal-Mogul Corporation	Term Loan B	294,683.55	4.000	1	3.18	937,800.93
Fender Musical Instruments Corporation	Term Loan	792,000.00	5.750	1.25	4.93	3,906,460.80
First American Payment Systems, L.P.	First Lien Term Loan	785,354.54	5.750	1.25	4.93	3,873,682.73
First American Payment Systems, L.P.	First Lien Term Loan	48,345.09	5.750	1.25	4.93	238,457.32
First Data Corporation	2021C New Dollar Term Loan	1,809,235.67	3.468		3.00	5,427,707.01
Frontier Communications Corporation	Term Loan 2	2,906,178.80	3.030		2.50	7,265,447.00
GCA Services Group, Inc.	Term Loan	157,766.99	5.750	1	4.93	778,169.90
GCA Services Group, Inc.	Term Loan	162,452.67	5.984	1	4.93	801,281.55
GCA Services Group, Inc.	Term Loan	168,763.35	5.750	1	4.93	832,408.35
GCA Services Group, Inc.	Term Loan	157,766.99	5.750	1	4.93	778,169.90
Gardner Denver, Inc.	Term Loan	35,754.75	4.250	1	3.43	122,724.60
Gardner Denver, Inc.	Term Loan	1,048,953.31	4.250	1	3.43	3,600,427.34
Gates Global LLC	Term Loan	3,039,600.72	4.250	1	3.43	10,433,125.51
Global Brass and Copper, Inc.	Term Loan B	350,000.00	5.250	1	4.43	1,551,340.00
Global Tel*Link Corporation	Term Loan	1,525,836.58	5.000	1.25	4.18	6,381,658.91
Granite Acquisition, Inc.	First Lien Term Loan	2,592,632.69	5.000	1	4.18	10,843,426.96
Granite Acquisition, Inc.	Second Lien Term Loan	886,386.31	8.250	1	7.43	6,587,977.61
Granite Acquisition, Inc.	Term Loan C	109,319.16	5.000	1	4.18	457,216.45
Gray Television, Inc.	Term Loan	1,000,000.00	3.938	0.75	3.12	3,119,900.00
HUB International Limited	Term Loan B	5,789,839.88	4.000	1	3.18	18,425,586.43
Harland Clarke Holdings Corp.	Term Loan B-4	337,546.38	6.993	1	6.18	2,084,483.92
Harland Clarke Holdings Corp.	Term Loan B-4	21,707.56	6.993	1	6.18	134,052.87
Harland Clarke Holdings Corp.	Term Loan B-4	148,447.32	6.993	1	6.18	916,721.58
Harland Clarke Holdings Corp.	Term Loan B-4	2,729.14	6.993	1	6.18	16,853.53
Harland Clarke Holdings Corp.	Term Loan B3	1,494,452.81	7.000	1.5	6.18	9,239,305.05
Hearthside Group Holdings, LLC	Term Loan	796,662.50	4.500	1	3.68	2,933,629.99
Hercules Achievement Holdings, Inc.	Term Loan B	5,593.73	5.000	1	4.18	23,395.22
Hercules Achievement Holdings, Inc.	Term Loan B	1,547,350.23	5.000	1	4.18	6,471,637.60



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
High Liner Foods Incorporated	Term Loan	260,645.84	4.250	1	3.43	894,640.78
High Liner Foods Incorporated	Term Loan	130,322.92	4.250	1	3.43	447,320.39
High Liner Foods Incorporated	Term Loan	1,548,027.77	4.250	1	3.43	5,313,450.52
High Liner Foods Incorporated	Term Loan	388,796.71	4.250	1	3.43	1,334,505.83
Hudson Products Holdings Inc.	First Lien Term Loan	1,343,279.75	5.000	1	4.18	5,618,133.23
Hudson's Bay Co	Term Loan B	161,290.32	4.750	1	3.93	634,258.05
Hyland Software, Inc.	First Lien Term Loan	889,200.00	4.750	1	3.93	3,496,690.08
IBC Capital Limited, IBC Capital US LLC	Second Lien Term Loan	255,000.00	8.000	1	7.18	1,831,512.00
IBC Capital Limited, IBC Capital US LLC	Term Loan	1,790,909.10	4.985	1	3.93	7,042,570.94
IMG Worldwide Holdings, LLC	Term Loan	2,369,262.98	5.250	1	4.43	10,501,521.23
IMG Worldwide Holdings, LLC	Term Loan	216,285.64	5.250	1	4.43	958,664.47
IMG Worldwide Holdings, LLC	Term Loan	0.01	5.250	1	4.43	0.04
IMG Worldwide Holdings, LLC	Term Loan	0.01	5.250	1	4.43	0.04
ION Media Networks, Inc.	Term Loan B (New)	2,197,735.02	4.750	1	3.93	8,642,373.19
IPC Corp.	Term Loan B-1	1,280,500.00	5.500	1	4.68	5,995,813.20
Ineos US Finance LLC	Term Loan (1st Lien)	4,987,320.86	3.750	1	2.93	14,624,819.69
Infor (US), Inc.	Term Loan B-5	2,687,203.67	3.750	1	2.93	7,879,956.04
Infor (US), Inc.	Term Loan B3	1,496,006.43	3.750	1	2.93	4,386,889.26
Integra Telecom Holdings, Inc	Term Loan	204,620.09	5.250	1	4.43	906,958.09
Integra Telecom Holdings, Inc	Term Loan	611,227.63	5.250	1	4.43	2,709,205.35
Integra Telecom Holdings, Inc	Term Loan	364,188.33	5.250	1	4.43	1,614,228.35
Jaguar Holding Company II	Term Loan	90,126.69	4.250	1	3.43	309,350.85
Jaguar Holding Company II	Term Loan	108,865.75	4.250	1	3.43	373,670.80
KFC Holding Co.	Term Loan B	548,625.00	3.281	0	2.75	1,508,718.75
Keurig Green Mountain, Inc.	Term Loan A	1,338,062.50	2.313		1.75	2,341,609.38
Keurig Green Mountain, Inc.	Term Loan B	1,265,495.00	5.250	0.75	4.43	5,609,180.04
Klockner-Pentaplast of America, Inc.	Term Loan	576,534.44	5.000	1	4.18	2,411,297.64
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	1,349,090.56	5.000	1	4.18	5,642,436.36
Kraton Polymers, LLC	Initial Term Loan	2,064,600.94	6.000	1	5.18	10,699,587.91
Kraton Polymers, LLC	Initial Term Loan	134,199.06	6.000	1	5.18	695,473.21
Libbey Glass Inc.	Term Loan	1,448,228.26	3.750	0.75	2.93	4,246,784.55
Lineage Logistics, LLC	Term Loan	1,023,750.00	4.500	1	3.68	3,769,857.00
Live Nation Entertainment Inc	Term Loan B-1	970,000.00	3.590	0.75	2.68	2,601,928.00
MRP Generation Holdings LLC	Term Loan B	1,755,904.37	4.750	1	3.93	6,904,918.34
MX Holdings US, Inc.	Term Loan B1A	887,600.01	4.000	1	3.18	2,824,698.27
Macdermid, Incorporated	Term Loan B3	1,924,694.04	5.500	1	4.68	9,012,187.37
Mallinckrodt International Finance S.A.	Term Loan B1	980,000.00	3.588	0.75	2.68	2,628,752.00
Media General, Inc.	Term Loan B	1,218,930.05	4.000	1	3.18	3,879,122.99



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Mediacom Broadband, LLC	Term Loan H	559,873.10	3.250	0.75	2.43	1,361,835.33
Mediacom Broadband, LLC	Term Loan J	1,508,147.10	3.750	0.75	2.93	4,422,490.56
Mediacom Illinois LLC	Term Loan G (New)	987,405.55	3.500	0.75	2.68	2,648,616.65
Methanol Holdings (Delaware) LLC	Initial Term Loan	320,937.50	4.250	0.75	3.43	1,101,585.88
Midas Intermediate Holdco II, LLC	Term Loan	1,149,924.28	4.500	1	3.68	4,234,481.17
Midcontinent Communications	New Term Loan B	2,835,210.63	3.586	0.75	2.68	7,605,168.99
Minerals Technologies Inc.	Term Loan B1	1,515,214.89	3.750	0.75	2.93	4,443,216.14
Mitchell International, Inc.	Term Loan B	1,433,630.84	4.500	1	3.68	5,279,202.21
Mueller Water Products, Inc.	Term Loan	116,626.88	4.088	0.75	3.18	371,153.38
Mueller Water Products, Inc.	Term Loan	979,665.83	4.000	0.75	3.18	3,117,688.54
Mueller Water Products, Inc.	Term Loan	116,626.88	4.088	0.75	3.18	371,153.38
Mueller Water Products, Inc.	Term Loan	116,626.88	4.088	0.75	3.18	371,153.38
Mueller Water Products, Inc.	Term Loan	81,638.83	4.000	0.75	3.18	259,807.41
Mueller Water Products, Inc.	Term Loan	116,626.88	4.088	0.75	3.18	371,153.38
Multi Packaging Solutions, Inc.	Rollover Term Loan	483,113.64	4.250	1	3.43	1,658,239.26
Multi Packaging Solutions, Inc.	Term Loan A	484,354.51	4.250	1	3.43	1,662,498.42
Murray Energy Corporation	Term Loan B2	88,314.83	8.250	1	7.43	656,391.14
Murray Energy Corporation	Term Loan B2	2,072,319.09	8.250	1	7.43	15,402,304.40
NBTY, Inc.	Term Loan B	1,596,000.00	5.000	1	4.18	6,675,110.40
NRG Energy, Inc.	Term Loan B 6/16	1,296,750.00	3.500	0.75	2.68	3,478,402.20
NVA Holdings, Inc.	Incremental Term Loan B1	126,272.73	5.500	1	4.68	591,259.43
Navios Maritime Midstream Partners L.P.	Term Loan	841,980.20	5.500	1	4.68	3,942,488.09
Neff Rental LLC	2nd Lien Term Loan	1,195,106.51	7.250	1	6.43	7,687,403.11
Neiman Marcus Group LTD LLC	Term Loan	886,146.32	4.250	1	3.43	3,041,608.63
Neiman Marcus Group LTD LLC	Term Loan	2,278.01	4.250	1	3.43	7,819.04
Nextgen Finance, LLC	Term Loan	2,098,142.82	5.000	1	4.18	8,775,272.53
Nine West Holdings, Inc.	Term Loan	1,076,131.12	4.750	1	3.93	4,231,778.02
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	6.250	1	5.43	8,420,220.00
Nord Anglia Education Finance LLC	Term Loan	370,265.15	5.000	1	4.18	1,548,596.96
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	10.000	1	9.18	3,672,960.00
North American Lifting Holdings Inc.	Term Loan	1,459,333.30	5.500	1	4.68	6,833,182.24
Numericable U.S. LLC	Term Loan B6	1,094,500.00	4.752	0.75	3.93	4,304,011.80
OSG Bulk Ships, Inc.	Term Loan	2,842,819.76	5.250	1	4.43	12,600,514.30
Omnitracs, LLC	Term Loan	1,391,186.52	4.750	1	3.93	5,470,701.87
Omnitracs, LLC	Term Loan	1,462,648.26	4.750	1	3.93	5,751,718.02
Onex Carestream Finance LP	Second Lien Term Loan	939,724.44	9.500	1	8.68	8,159,063.48
Onex Carestream Finance LP	Term Loan	1,677,885.78	5.000	1	4.18	7,017,589.49
Oxbow Carbon, LLC	Second Lien Term Loan	625,000.00	8.000	1	7.18	4,489,000.00



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
PGX Holdings, Inc.	Term Loan	692,733.58	5.750	1	4.93	3,416,839.11
PODS LLC	Term Loan B	494,731.09	4.500	1	3.68	1,821,797.77
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	980,000.00	4.000	1	3.18	3,118,752.00
Penton Media, Inc	Term Loan B1	1,286,032.27	4.750	1	3.93	5,057,193.30
PetSmart, Inc.	Term Loan B-2	3,466,224.75	4.000	1	3.18	11,030,913.64
Pinnacle Foods Finance LLC	Term Loan G	1,000,000.00	3.252	0.75	2.43	2,432,400.00
Pre-Paid Legal Services, Inc.	Term Loan	1,575,731.81	6.500	1.25	5.68	8,953,938.44
Pre-Paid Legal Services, Inc.	Term Loan	60,191.45	6.500	1.25	5.68	342,031.90
PrimeLine Utility Services LLC	Term Loan	274,303.87	6.500	1	5.68	1,558,704.31
Quikrete Holdings, Inc.	Term Loan	253,611.62	4.000	1	3.18	807,093.62
Quikrete Holdings, Inc.	Term Loan	46,388.38	4.000	1	3.18	147,626.38
RCN Telecom Services, LLC	New Term Loan	2,981,125.16	4.250	1	3.43	10,232,414.00
Redtop Acquisitions Limited	First Lien Term Loan	751,392.22	4.500	1	3.68	2,766,926.71
Redtop Acquisitions Limited	First Lien Term Loan	321,107.78	4.500	1	3.68	1,182,447.29
Riverbed Technology, Inc.	First Lien Term Loan	1,955,796.52	5.000	1	4.18	8,179,923.37
Royal Adhesives and Sealants, LLC	First Lien Term Loan	1,481,250.00	4.500	1	3.68	5,454,555.00
SBA Senior Finance II LLC	Term Loan	488,750.00	3.340	0.75	2.43	1,188,835.50
SESAC Holdco II LLC	Term Loan	2,694,517.81	5.250	1	4.43	11,943,180.74
SRS Distribution Inc.	Term Loan	174,806.65	5.250	1	4.43	774,813.00
SRS Distribution Inc.	Term Loan	563,860.69	5.250	1	4.43	2,499,256.12
SRS Distribution Inc.	Term Loan	256,320.13	5.250	1	4.43	1,136,113.34
Sable International Finance Limited	Term Loan B1	134,750.00	5.588	0.75	4.68	630,953.40
Sable International Finance Limited	Term Loan B2	110,250.00	5.830	0.75	4.68	516,234.60
Sabre GBLB Inc.	Term Loan B	1,173,057.37	4.000	1	3.18	3,733,137.77
Sabre GBLB Inc.	Term Loan B	1,049,332.39	4.000	1	3.18	3,339,395.40
Sandy Creek Energy Associates, L.P.	Term Loan	2,789,886.83	5.000	1	4.18	11,668,422.68
Scientific Games International, Inc.	Term Loan B	721,291.56	6.000	1	5.18	3,738,021.38
Scientific Games International, Inc.	Term Loan B2	787,500.00	6.000	1	5.18	4,081,140.00
Scientific Games International, Inc.	Term Loan B2	1,423,125.00	6.000	1	5.18	7,375,203.00
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	1,432,155.62	3.750	1	2.93	4,199,653.14
Sedgwick Claims Management Services, Inc.	Term Loan (2016 Replacement)	374,062.50	5.250	1	4.43	1,657,994.63
Semiconductor Components Industries, LLC	Term Loan	3,054,687.50	2.596	0	1.75	5,345,703.13
Serta Simmons Holdings, LLC	New Term Loan	1,185,817.41	4.250	1	3.43	4,070,199.68
Serta Simmons Holdings, LLC	New Term Loan	973,282.45	4.250	1	3.43	3,340,694.68
Serta Simmons Holdings, LLC	New Term Loan	497,789.47	4.250	1	3.43	1,708,612.58
Sinclair Television Group, Inc.	New Term Loan B	482,528.92	3.000	0.75	2.18	1,053,071.12
Solenis International LP	Term Loan (1st Lien)	169,670.45	4.250	1	3.43	582,376.85
Solenis International LP	Term Loan (1st Lien)	78,563.05	4.250	1	3.43	269,659.81



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Sophia, L.P.	Closing Date Term Loan	982,948.72	4.750	1	3.93	3,865,347.55
Southern Graphics Inc.	Term Loan	810,876.63	4.250	1	3.43	2,783,252.94
Southern Graphics Inc.	Term Loan	1,471,590.93	4.250	1	3.43	5,051,088.71
Stena International SA	Term Loan B	2,681,250.00	4.000	1	3.18	8,532,810.00
Surgery Center Holdings, Inc.	First Lien Term Loan	1,817,629.94	4.750	1	3.93	7,147,647.98
TI Group Automotive Systems, L.L.C.	Initial Term Loan	148,500.00	4.500	1	3.68	546,836.40
Tech Finance & CO S.C.A	Term Loan B	3,742,868.48	5.000	1	4.18	15,654,173.13
Tex Operations Company LLC	Exit Term Loan B	908,100.00	5.000	1	4.18	3,798,037.44
The Talbots Inc.	Term Loan	876,153.82	5.500	1	4.68	4,102,502.65
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51	9.000	1	8.18	9,509,106.69
Transaction Network Services, Inc.	Term Loan B-1	2,103,356.62	5.000	1	4.18	8,797,078.73
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	1,942,238.81	5.000	1	4.18	8,123,219.60
Tribune Media Company	Term Loan B	3,414,702.28	3.750	0.75	2.93	10,013,272.97
Trinseo Materials Operating S.C.A	Term Loan B	493,750.00	4.250	1	3.43	1,694,747.50
Tronox Pigments (Netherlands) B.V.	New Term Loan	1,524,303.18	4.500	1	3.68	5,613,094.03
Tronox Pigments (Netherlands) B.V.	New Term Loan	1,878,600.47	4.500	1	3.68	6,917,758.37
U.S. Farathane, LLC	Term Loan B-2	1,532,151.55	5.750	1	4.93	7,557,184.31
U.S. Security Associates Holdings, Inc.	Term Loan	1,000,000.00	6.000	1	5.18	5,182,400.00
U.S. Shipping Corp	Term Loan B-2	151,045.62	5.250	1	4.43	669,494.61
U.S. Shipping Corp	Term Loan B-2	13,930.01	5.250	1	4.43	61,743.38
US Airways, Inc.	Term Loan B1	2,279,500.00	3.500	0.75	2.68	6,114,530.80
USAGM Holdco, LLC	Delayed Draw Term Loan	25,827.81	5.500	1	4.68	120,936.14
USAGM Holdco, LLC	Delayed Draw Term Loan	58,278.14	5.500	1	4.68	272,881.56
USAGM Holdco, LLC	Delayed Draw Term Loan	81,456.96	4.500	1	4.50	366,556.32
USAGM Holdco, LLC	Incremental Term Loan	834,437.09	5.500	1	4.68	3,907,168.23
United Airlines, Inc.	Term Loan B	965,000.00	3.250	0.75	2.43	2,347,266.00
Univar Inc.	Initial Term Loan	1,225,000.00	4.250	1	3.43	4,204,690.00
Univar Inc.	Initial Term Loan	1,250,000.00	4.250	1	3.43	4,290,500.00
Univision Communications Inc.	Term Loan C3	2,204,368.14	4.000	1	3.18	7,015,181.17
Univision Communications Inc.	Term Loan C4	2,467,076.55	4.000	1	3.18	7,851,224.41
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	677,098.92	5.000	0.75	4.18	2,831,898.52
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	514,572.38	4.280	0	3.75	1,929,646.43
Vencore, Inc.	Term Loan (1st Lien)	2,237,191.09	5.750	1	4.93	11,034,721.33
Visteon Corporation	Term Loan	300,000.00	3.607	0.75	2.68	804,720.00
Visteon Corporation	Term Loan	225,000.00	3.607	0.75	2.68	603,540.00
WP CPP Holdings, LLC	Term Loan B3	2,412,280.76	4.500	1	3.68	8,882,982.67
Walter Investment Management Corp.	Term Loan	651,122.01	4.750	1	3.93	2,560,472.19
Wand Intermediate I LP (ABRA Auto)	Term Loan	572,081.14	4.750	1	3.93	2,249,651.87



Shackleton I CLO Ltd.
Weighted Average Spread Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Libor Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Washington Inventory Service	First Lien Term Loan	1,620,393.58	5.750	1.25	4.93	7,992,429.29
Washington Inventory Service	First Lien Term Loan	2,409.82	7.000	1.25	3.93	9,476.38
Weight Watchers International, Inc.	Term Loan B-2	489,492.75	4.000	0.75	3.18	1,557,761.73
Weight Watchers International, Inc.	Term Loan B-2	1,394,566.23	4.100	0.75	3.18	4,438,067.57
West Corporation	Term Loan A1	1,391,024.95	2.524	0	2.00	2,782,049.90
Windstream Services LLC	Term Loan B-5	1,954,773.83	3.500	0.75	2.68	5,243,485.32
XPO Logistics, Inc.	Term Loan B-2	2,438,869.38	4.250	1	3.43	8,371,175.26
York Risk Services Holding Corp.	Term Loan B	190,421.24	4.750	1	3.93	748,812.48
York Risk Services Holding Corp.	Term Loan B	1,761,396.32	4.750	1	3.93	6,926,514.89
Zayo Group, LLC	Term Loan B	315,466.69	3.750	1	2.93	925,074.52
		338,129,272.33				1,327,035,891.35
Weighted Average Spread (%)			3.92			
Threshold (%)			3.80			
Test Result			Passed			



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
99 Cents Only Stores	Tranche B-2 Loan	2,197,271.58	Caa2		6500	14,282,265,270.00
Abacus Innovations Corporation	Term Loan B	200,000.00	Ba1		940	188,000,000.00
ABG Intermediate Holdings 2 LLC	Term Loan	329,468.21	B2		2720	896,153,531.20
Academy, Ltd.	Term Loan	536,305.65	B2		2720	1,458,751,368.00
Acosta, Inc.	Term Loan B (1st Lien)	1,500,000.00	B2		2720	4,080,000,000.00
ADS Waste Holdings, Inc.	Term Loan B	2,363,193.30	B3		3490	8,247,544,617.00
AdvancePierre Foods, Inc.	Term Loan	126,346.15	B1	NEG	2220	280,488,453.00
Affinion Group, Inc.	Tranche B Term Loan	1,218,342.46	Caa1		4770	5,811,493,534.20
Agrofresh, Inc.	Term Loan	1,432,493.72	B2		2720	3,896,382,918.40
Albertson's LLC	Term Loan B6	1,620,396.73	B1		2220	3,597,280,740.60
Albertson's LLC	Term loan B5 2016-1	995,006.25	B1		2220	2,208,913,875.00
Allnex USA Inc	Term Loan B2	598,839.87	B1		2220	1,329,424,511.40
Allnex USA Inc	Term Loan B3	451,160.13	B1		2220	1,001,575,488.60
Alpha Topco Limited	Term Loan B3	4,125,000.00	B3		3490	14,396,250,000.00
American Airlines, Inc.	2016 Replacement Term Loan	1,960,000.00	Ba3	NEG	1766	3,461,360,000.00
American Airlines, Inc.	Term Loan B	1,075,000.00	Ba3	NEG	1766	1,898,450,000.00
American Casino & Entertainment Properties LLC	Term Loan	434,427.97	B1		2220	964,430,093.40
Ameriforge Group, Inc.	First Lien Term Loan	1,221,804.53	Ca		10000	12,218,045,300.00
Anchor Glass Container Corporation	Term Loan	534,812.50	B1		2220	1,187,283,750.00
Aramark Corporation	Term Loan E	3,083,700.52	Ba3		1766	5,445,815,118.32
Aramark Corporation	Term Loan F	975,000.00	Ba3		1766	1,721,850,000.00
Aricent Technologies	Second Lien Term Loan	585,000.00	Caa2		6500	3,802,500,000.00
Aricent Technologies	Term Loan	977,524.85	B3		3490	3,411,561,726.50
Armor Holding II LLC	Term Loan	1,893,211.43	B3		3490	6,607,307,890.70
Ascena Retail Group, Inc.	Term Loan B	3,142,169.82	Ba2		1350	4,241,929,257.00
Asurion, LLC	Incremental Term Loan B-2	970,812.18	B2		2720	2,640,609,129.60
Asurion, LLC	New Term Loan B	2,070,723.18	B2		2720	5,632,367,049.60
Asurion, LLC	Second Lien Term Loan	800,000.00	Caa1		4770	3,816,000,000.00
Atkins Nutritionals Holdings II Inc.	Term Loan	747,686.51	B2		2720	2,033,707,307.20
Audio Visual Services Corporation	Term Loan B	2,189,228.66	B3		3490	7,640,408,023.40
Auris Luxembourg III Sarl	Term Loan B4	541,767.20	B2		2720	1,473,606,784.00
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	1,484,382.31	Ba1		940	1,395,319,371.40
Avaya, Inc.	Term B-3 Loan Extension	1,000,529.92	Caa3	NEG	8070	8,074,276,454.40
Avaya, Inc.	Term Loan B6	1,289,679.95	Caa3	NEG	8070	10,407,717,196.50
Bats Global Markets, Inc.	Term Loan	1,273,932.69	Ba2	UPG	1350	1,719,809,131.50



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Berry Plastics Corporation	Term Loan D	2,466,959.16	B3		3490	8,609,687,468.40
BMC Software Finance, Inc.,	Term Loan	1,945,000.00	B3		3490	6,788,050,000.00
Boyd Gaming Corporation	Term Loan B	274,000.00	B2		2720	745,280,000.00
Brand Energy & Infrastructure Services	Term Loan	2,696,898.36	Caa1		4770	12,864,205,177.20
BWAY Holding Company	Term Loan	3,298,075.57	B3		3490	11,510,283,739.30
Cactus Wellhead, LLC	Term Loan (1st Lien)	1,197,582.02	Caa2		6500	7,784,283,130.00
Calpine Corporation	Term Loan B-5	1,733,721.66	Ba3		1766	3,061,752,451.56
Calpine Corporation	Term Loan B6	521,062.50	Ba3		1766	920,196,375.00
Camping World, Inc.	Term Loan	1,889,871.32	B2		2720	5,140,449,990.40
Capital Automotive L.P.	Term Loan B1	1,545,240.73	Ba3		1766	2,728,895,129.18
Capsugel Holdings US, Inc.	New Term Loan	1,542,250.00	B2	POS	2720	4,194,920,000.00
Catalent Pharma Solutions, Inc.	Term Loan B (new)	488,751.68	B1		2220	1,085,028,729.60
CBS Outdoor Americas Capital Corporation	Term Loan B	646,875.00	Ba3		1766	1,142,381,250.00
CCO Safari III LLC	Term Loan F	1,389,865.09	Ba2		1350	1,876,317,871.50
Centerplate, Inc.	Term Loan B	729,375.00	B3		3490	2,545,518,750.00
Charter Communications Operating, LLC.	Term Loan E	2,460,767.70	Ba2		1350	3,322,036,395.00
Charter Communications Operating, LLC.	Term Loan H	497,500.00	Ba2		1350	671,625,000.00
Checkout Holding Corp	Term Loan	488,750.00	Caa1		4770	2,331,337,500.00
Chief Power Finance, LLC	Term Loan B	1,560,868.92	B1		2220	3,465,129,002.40
CHS/Community Health Systems, Inc.	Term Loan F	1,053,882.35	B2		2720	2,866,559,992.00
CHS/Community Health Systems, Inc.	Term Loan G	1,024,458.43	B2		2720	2,786,526,929.60
CHS/Community Health Systems, Inc.	Term Loan H	1,884,976.15	B2		2720	5,127,135,128.00
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	824,499.99	B2		2720	2,242,639,972.80
Citco Funding LLC	Term Loan	1,790,986.17	*		*	*
CityCenter Holdings, LLC	Term Loan B	1,095,661.77	B1		2220	2,432,369,129.40
Clearwater Seafoods Limited Partnership	Term Loan B	1,386,661.37	B2		2720	3,771,718,926.40
Colouroz Midco	Term Loan B-2	3,942,755.13	B2		2720	10,724,293,953.60
Colouroz Midco	Term Loan C	651,783.39	B2		2720	1,772,850,820.80
Commercial Barge Line Company	Term Loan	609,375.00	B3		3490	2,126,718,750.00
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	1,234,375.02	B2		2720	3,357,500,054.40
Compuware Corporation	Term Loan (2nd Lien)	481,900.00	Caa2		6500	3,132,350,000.00
Compuware Corporation	Term Loan B1	2,190,000.00	B3		3490	7,643,100,000.00
Concordia Healthcare Corp.	Term Loan B	1,066,937.50	Caa1		4770	5,089,291,875.00
Creative Artists Agency, LLC	Term Loan B	491,281.25	B2		2720	1,336,285,000.00
Cumulus Media Holdings Inc.	Term Loan	556,274.42	Caa1		4770	2,653,428,983.40



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Cyanco Holding Corp.	Term Loan B	2,438,791.16	B2		2720	6,633,511,955.20
Dell International L.L.C.	Term Loan B	4,000,000.00	Ba1		940	3,760,000,000.00
Delos Finance S.a.r.l.	Term Loan	560,000.00	Ba1		940	526,400,000.00
Deltek Inc.	Term Loan	879,428.57	B2		2720	2,392,045,710.40
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	2,953,148.12	B2	NEG	2720	8,032,562,886.40
Dixie Electric Inc.	Term Loan	2,214,880.98	C		10000	22,148,809,800.00
Dollar Tree, Inc	Term Loan B2	800,000.00	Ba2		1350	1,080,000,000.00
Doncasters Group Limited	First Lien Term Loan	332,308.45	B3		3490	1,159,756,490.50
Doosan Infracore International, Inc.	Term Loan B	731,346.15	B1		2220	1,623,588,453.00
DPX Holdings B.V.	2015 Incremental Term Loan	2,769,995.33	B3		3490	9,667,283,701.70
DTZ U.S. Borrower, LLC	Term Loan B	2,094,696.96	B2		2720	5,697,575,731.20
Duke Finance LLC	Term Loan	2,380,145.02	B2		2720	6,473,994,454.40
Dynacast International LLC	Term Loan B1	593,487.38	B2		2720	1,614,285,673.60
Dynegy Inc	Term Loan B	1,450,000.00	B2		2720	3,944,000,000.00
Emdeon Business Services LLC	Term Loan B2	2,074,664.57	B2		2720	5,643,087,630.40
Emmis Operating Company	Term Loan	232,371.75	B3		3490	810,977,407.50
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,070,631.40	B2		2720	2,912,117,408.00
Energy Transfer Equity, L.P.	Term Loan B	500,565.00	Ba3		1766	883,997,790.00
EnergySolutions LLC	Term Loan B	3,067,953.64	B3		3490	10,707,158,203.60
Epicor Software Corporation	Term Loan (1st Lien)	395,000.00	B3		3490	1,378,550,000.00
Expro Holdings UK 3 Limited	Term Loan	2,471,000.01	Caa2		6500	16,061,500,065.00
FairPoint Communications, Inc.	New Term Loan	2,193,281.16	B2		2720	5,965,724,755.20
Federal-Mogul Corporation	Term Loan B	296,962.03	B2		2720	807,736,721.60
Fender Musical Instruments Corporation	Term Loan	792,000.00	B1		2220	1,758,240,000.00
First American Payment Systems, L.P.	First Lien Term Loan	833,699.63	B2		2720	2,267,662,993.60
First Data Corporation	2021C New Dollar Term Loan	1,809,235.67	B1		2220	4,016,503,187.40
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,512,594.82	Ba2		1350	4,742,003,007.00
FPC Holdings, Inc.	First Lien Term Loan	644,072.28	Caa1		4770	3,072,224,775.60
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	Caa3		8070	6,052,500,000.00
Frontier Communications Corporation	Term Loan 2	2,906,178.80	Ba3		1766	5,132,311,760.80
Gardner Denver, Inc.	Term Loan	1,084,708.06	Caa1		4770	5,174,057,446.20
Gates Global LLC	Term Loan	3,039,600.72	Caa1		4770	14,498,895,434.40
GCA Services Group, Inc.	Term Loan	646,750.00	B2		2720	1,759,160,000.00
Global Brass and Copper, Inc.	Term Loan B	350,000.00	B1		2220	777,000,000.00
Global Tel*Link Corporation	Term Loan	1,525,836.58	B3		3490	5,325,169,664.20



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Granite Acquisition, Inc.	First Lien Term Loan	2,592,632.69	B1		2220	5,755,644,571.80
Granite Acquisition, Inc.	Second Lien Term Loan	886,386.31	B3		3490	3,093,488,221.90
Granite Acquisition, Inc.	Term Loan C	109,319.16	B1		2220	242,688,535.20
Gray Television, Inc.	Term Loan	1,000,000.00	B1		2220	2,220,000,000.00
Harland Clarke Holdings Corp.	Term Loan B-4	510,430.40	B2		2720	1,388,370,688.00
Harland Clarke Holdings Corp.	Term Loan B3	1,494,452.81	B2		2720	4,064,911,643.20
Hearthside Group Holdings, LLC	Term Loan	796,662.50	B2		2720	2,166,922,000.00
Hercules Achievement Holdings, Inc.	Term Loan B	1,552,943.96	B2		2720	4,224,007,571.20
High Liner Foods Incorporated	Term Loan	2,327,793.24	B1		2220	5,167,700,992.80
HUB International Limited	Term Loan B	5,789,839.88	Caa1		4770	27,617,536,227.60
Hudson Products Holdings Inc.	First Lien Term Loan	1,343,279.75	B3		3490	4,688,046,327.50
Hudson's Bay Co	Term Loan B	161,290.32	B1		2220	358,064,510.40
Hyland Software, Inc.	First Lien Term Loan	889,200.00	B3		3490	3,103,308,000.00
IBC Capital Limited, IBC Capital US LLC	Second Lien Term Loan	255,000.00	B3		3490	889,950,000.00
IBC Capital Limited, IBC Capital US LLC	Term Loan	1,790,909.10	B2		2720	4,871,272,752.00
IMG Worldwide Holdings, LLC	Term Loan	2,585,548.64	B2		2720	7,032,692,301.07
Ineos US Finance LLC	Term Loan (1st Lien)	4,987,320.86	B1		2220	11,071,852,309.20
Infor (US), Inc.	Term Loan B-5	2,687,203.67	B3		3490	9,378,340,808.30
Infor (US), Inc.	Term Loan B3	1,496,006.43	B3		3490	5,221,062,440.70
Integra Telecom Holdings, Inc	Term Loan	1,180,036.05	B3	POS	3490	4,118,325,814.50
ION Media Networks, Inc.	Term Loan B (New)	2,197,735.02	B1		2220	4,878,971,744.40
IPC Corp.	Term Loan B-1	1,280,500.00	B3		3490	4,468,945,000.00
Jaguar Holding Company II	Term Loan	198,992.44	B2		2720	541,259,436.80
Keurig Green Mountain, Inc.	Term Loan A	1,338,062.50	Ba3		1766	2,363,018,375.00
Keurig Green Mountain, Inc.	Term Loan B	1,265,495.00	Ba3		1766	2,234,864,170.00
KFC Holding Co.	Term Loan B	548,625.00	B1		2220	1,217,947,500.00
Klockner-Pentaplast of America, Inc.	Term Loan	576,534.44	B2		2720	1,568,173,676.80
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	1,349,090.56	B2		2720	3,669,526,323.20
Kraton Polymers, LLC	Initial Term Loan	2,198,800.00	B1		2220	4,881,336,000.00
Libbey Glass Inc.	Term Loan	1,448,228.26	B1		2220	3,215,066,737.20
Lineage Logistics, LLC	Term Loan	1,023,750.00	Caa1		4770	4,883,287,500.00
Live Nation Entertainment Inc	Term Loan B-1	970,000.00	B1		2220	2,153,400,000.00
Macdermid, Incorporated	Term Loan B3	1,924,694.04	B3		3490	6,717,182,199.60
Mallinckrodt International Finance S.A.	Term Loan B1	980,000.00	Ba3		1766	1,730,680,000.00
Media General, Inc.	Term Loan B	1,218,930.05	B1		2220	2,706,024,711.00



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Mediacom Broadband, LLC	Term Loan H	559,873.10	Ba3		1766	988,735,894.60
Mediacom Broadband, LLC	Term Loan J	1,508,147.10	Ba3		1766	2,663,387,778.60
Mediacom Illinois LLC	Term Loan G (New)	987,405.55	Ba3		1766	1,743,758,201.30
Methanol Holdings (Delaware) LLC	Initial Term Loan	320,937.50	B1		2220	712,481,250.00
Midas Intermediate Holdco II, LLC	Term Loan	1,149,924.28	B2		2720	3,127,794,041.60
Midcontinent Communications	New Term Loan B	2,835,210.63	B1		2220	6,294,167,598.60
Minerals Technologies Inc.	Term Loan B1	1,515,214.89	Ba2		1350	2,045,540,101.50
Minerals Technologies Inc.	Term Loan B2	650,000.00	Ba2		1350	877,500,000.00
Mitchell International, Inc.	Term Loan B	1,433,630.84	B3		3490	5,003,371,631.60
MRP Generation Holdings LLC	Term Loan B	1,755,904.37	B2		2720	4,776,059,886.40
Mueller Water Products, Inc.	Term Loan	1,527,812.18	Ba3	POS	1766	2,698,116,309.35
Multi Packaging Solutions, Inc.	Rollover Term Loan	483,113.64	B1		2220	1,072,512,280.80
Multi Packaging Solutions, Inc.	Term Loan A	484,354.51	B1		2220	1,075,267,012.20
Murray Energy Corporation	Term Loan B2	2,160,633.92	Ca		10000	21,606,339,200.00
MX Holdings US, Inc.	Term Loan B1A	887,600.01	Ba3		1766	1,567,501,617.66
Navios Maritime Midstream Partners L.P.	Term Loan	841,980.20	B2		2720	2,290,186,144.00
NBTY, Inc.	Term Loan B	1,596,000.00	B2		2720	4,341,120,000.00
Neff Rental LLC	2nd Lien Term Loan	1,195,106.51	B3		3490	4,170,921,719.90
Neiman Marcus Group LTD LLC	Term Loan	888,424.33	B3		3490	3,100,600,911.70
Nextgen Finance, LLC	Term Loan	2,098,142.82	Ba3	UPG	1766	3,705,320,220.12
Nine West Holdings, Inc.	Term Loan	1,076,131.12	Caa3		8070	8,684,378,138.40
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	Caa3		8070	12,508,500,000.00
Nord Anglia Education Finance LLC	Term Loan	370,265.15	B2		2720	1,007,121,208.00
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	Ca		10000	4,000,000,000.00
North American Lifting Holdings Inc.	Term Loan	1,459,333.30	Caa2		6500	9,485,666,450.00
NRG Energy, Inc.	Term Loan B 6/16	1,296,750.00	Ba3		1766	2,290,060,500.00
Numericable U.S. LLC	Term Loan B6	1,094,500.00	B1		2220	2,429,790,000.00
NVA Holdings, Inc.	Incremental Term Loan B1	126,272.73	B3		3490	440,691,827.70
Omnitracs, LLC	Term Loan	2,853,834.78	B2		2720	7,762,430,601.60
Onex Carestream Finance LP	Second Lien Term Loan	939,724.44	Caa1		4770	4,482,485,578.80
Onex Carestream Finance LP	Term Loan	1,677,885.78	B2		2720	4,563,849,321.60
OSG Bulk Ships, Inc.	Term Loan	2,842,819.76	B2		2720	7,732,469,747.20
Oxbow Carbon, LLC	Second Lien Term Loan	625,000.00	B3	NEG	3490	2,181,250,000.00
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	980,000.00	B1		2220	2,175,600,000.00
Penton Media, Inc	Term Loan B1	1,286,032.27	B2		2720	3,498,007,774.40



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
PetSmart, Inc.	Term Loan B-2	3,466,224.75	B1		2220	7,695,018,945.00
PGX Holdings, Inc.	Term Loan	692,733.58	B2		2720	1,884,235,337.60
Pinnacle Foods Finance LLC	Term Loan G	1,000,000.00	Ba3		1766	1,766,000,000.00
PODS LLC	Term Loan B	494,731.09	B2		2720	1,345,668,564.80
Pre-Paid Legal Services, Inc.	Term Loan	1,635,923.26	B1		2220	3,631,749,637.20
PrimeLine Utility Services LLC	Term Loan	274,303.87	B3		3490	957,320,506.30
Quikrete Holdings, Inc.	Term Loan	300,000.00	Ba3		1766	529,800,000.00
RCN Telecom Services, LLC	New Term Loan	2,981,125.16	B2		2720	8,108,660,435.20
Redtop Acquisitions Limited	First Lien Term Loan	1,072,500.00	B1		2220	2,380,950,000.00
Riverbed Technology, Inc.	First Lien Term Loan	1,955,796.52	B2		2720	5,319,766,534.40
Royal Adhesives and Sealants, LLC	First Lien Term Loan	1,481,250.00	B2		2720	4,029,000,000.00
Sable International Finance Limited	Term Loan B1	134,750.00	Ba3		1766	237,968,500.00
Sable International Finance Limited	Term Loan B2	110,250.00	Ba3		1766	194,701,500.00
Sabre GLBL Inc.	Term Loan B	2,222,389.76	Ba2		1350	3,000,226,176.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,789,886.83	B3		3490	9,736,705,036.70
SBA Senior Finance II LLC	Term Loan	488,750.00	B1	NEG	2220	1,085,025,000.00
Scientific Games International, Inc.	Term Loan B	721,291.56	B2		2720	1,961,913,043.20
Scientific Games International, Inc.	Term Loan B2	2,210,625.00	B2		2720	6,012,900,000.00
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	1,432,155.62	B3		3490	4,998,223,113.80
Sedgwick Claims Management Services, Inc.	Term Loan (2016 Replacement)	374,062.50	B3		3490	1,305,478,125.00
Semiconductor Components Industries, LLC	Term Loan	3,054,687.50	Ba2		1350	4,123,828,125.00
Serta Simmons Holdings, LLC	New Term Loan	2,656,889.33	B2		2720	7,226,738,977.60
SESAC Holdco II LLC	Term Loan	2,694,517.81	B3		3490	9,403,867,156.90
Sinclair Television Group, Inc.	New Term Loan B	482,528.92	Ba3		1766	852,146,072.72
Solenis International LP	Term Loan (1st Lien)	248,233.50	B3		3490	866,334,915.00
Sophia, L.P.	Closing Date Term Loan	982,948.72	B3		3490	3,430,491,032.80
Southern Graphics Inc.	Term Loan	2,282,467.56	B2		2720	6,208,311,763.20
SRS Distribution Inc.	Term Loan	994,987.47	B2		2720	2,706,365,918.40
Stena International SA	Term Loan B	2,681,250.00	B1		2220	5,952,375,000.00
Surgery Center Holdings, Inc.	First Lien Term Loan	1,817,629.94	B3		3490	6,343,528,490.60
Tech Finance & CO S.C.A	Term Loan B	3,742,868.48	Ba3		1766	6,609,905,735.68
Tex Operations Company LLC	Exit Term Loan B	908,100.00	Ba2		1350	1,225,935,000.00
The Talbots Inc.	Term Loan	876,153.82	B2		2720	2,383,138,390.40
TI Group Automotive Systems, L.L.C.	Initial Term Loan	148,500.00	B2		2720	403,920,000.00
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51	Caa1		4770	5,543,415,002.70



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Transaction Network Services, Inc.	Term Loan B-1	2,103,356.62	B2		2720	5,721,130,006.40
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	1,942,238.81	B2		2720	5,282,889,563.20
Tribune Media Company	Term Loan B	3,414,702.28	Ba3		1766	6,030,364,226.48
Trinseo Materials Operating S.C.A	Term Loan B	493,750.00	B2		2720	1,343,000,000.00
Tronox Pigments (Netherlands) B.V.	New Term Loan	3,402,903.65	B3		3490	11,876,133,738.50
U.S. Farathane, LLC	Term Loan B-2	1,532,151.55	B2		2720	4,167,452,216.00
U.S. Security Associates Holdings, Inc.	Term Loan	1,000,000.00	B3	NEG	3490	3,490,000,000.00
U.S. Shipping Corp	Term Loan B-2	164,975.63	B2		2720	448,733,713.60
United Airlines, Inc.	Term Loan B	965,000.00	Ba3		1766	1,704,190,000.00
Univar Inc.	Initial Term Loan	2,475,000.00	B2		2720	6,732,000,000.00
Univision Communications Inc.	Term Loan C3	2,204,368.14	B2		2720	5,995,881,340.80
Univision Communications Inc.	Term Loan C4	2,467,076.55	B2		2720	6,710,448,216.00
US Airways, Inc.	Term Loan B1	2,279,500.00	Ba3		1766	4,025,597,000.00
USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91	B3		3490	577,814,555.90
USAGM Holdco, LLC	Incremental Term Loan	834,437.09	B3		3490	2,912,185,444.10
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	677,098.92	B3		3490	2,363,075,230.80
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	514,572.38	B3		3490	1,795,857,606.20
Vencore, Inc.	Term Loan (1st Lien)	2,237,191.09	B3		3490	7,807,796,904.10
Visteon Corporation	Term Loan	525,000.00	Ba3		1766	927,150,000.00
Walter Investment Management Corp.	Term Loan	651,122.01	Caa2		6500	4,232,293,065.00
Wand Intermediate I LP (ABRA Auto)	Term Loan	572,081.14	B2		2720	1,556,060,700.80
Washington Inventory Service	First Lien Term Loan	1,622,803.40	*		*	*
Weight Watchers International, Inc.	Term Loan B-2	1,884,058.98	B3		3490	6,575,365,840.20
West Corporation	Term Loan A1	1,391,024.95	B1		2220	3,088,075,389.00
Windstream Services LLC	Term Loan B-5	1,954,773.83	B1		2220	4,339,597,902.60
WP CPP Holdings, LLC	Term Loan B3	2,412,280.76	B3		3490	8,418,859,852.40
XPO Logistics, Inc.	Term Loan B-2	2,438,869.38	B1		2220	5,414,290,023.60
York Risk Services Holding Corp.	Term Loan B	1,951,817.56	Caa1		4770	9,310,169,761.20



Shackleton I CLO Ltd.
Moody's Weighted Average Rating Factor
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj. Rating**</i>	<i>Outlook/Watch Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Zayo Group, LLC	Term Loan B	315,466.69	B2		2720	858,069,396.80
		339,579,272.33				1,025,569,271,063.86
	Weighted Average Rating		3021			
	Recovery Rate Modifier		348			
	Maximum Weighted Average Rating		2938			
	Test Result		Failed			

Footnote:

**Moody's Adjusted Weighted Average Weighted Factor, *NEG and POS = Outlook, UPG and DNG = Watch Status



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
99 Cents Only Stores	Tranche B-2 Loan	2,197,271.58	Senior Secured Loan	Caa1	Caa1	45.00	98,877,221.10
ABG Intermediate Holdings 2 LLC	Term Loan	329,468.21	Senior Secured Loan	B2	B1	50.00	16,473,410.50
ADS Waste Holdings, Inc.	Term Loan B	2,363,193.30	Senior Secured Loan	B3	B2	50.00	118,159,665.00
Abacus Innovations Corporation	Term Loan B	200,000.00	Senior Secured Loan	Ba1	Ba1	45.00	9,000,000.00
Academy, Ltd.	Term Loan	536,305.65	Senior Secured Loan	B2	B2	45.00	24,133,754.25
Acosta, Inc.	Term Loan B (1st Lien)	1,500,000.00	Senior Secured Loan	B2	B1	50.00	75,000,000.00
AdvancePierre Foods, Inc.	Term Loan	126,346.15	Senior Secured Loan	B1	B1	45.00	5,685,576.75
Affinion Group, Inc.	Tranche B Term Loan	1,218,342.46	Senior Secured Loan	Caa1	B1	60.00	73,100,547.60
Agrofresh, Inc.	Term Loan	1,432,493.72	Senior Secured Loan	B2	B2	45.00	64,462,217.40
Albertson's LLC	Term Loan B6	1,620,396.73	Senior Secured Loan	B1	Ba2	60.00	97,223,803.80
Albertson's LLC	Term loan B5 2016-1	995,006.25	Senior Secured Loan	B1	Ba2	60.00	59,700,375.00
Allnex USA Inc	Term Loan B2	598,839.87	Senior Secured Loan	B1	B1	45.00	26,947,794.15
Allnex USA Inc	Term Loan B3	451,160.13	Senior Secured Loan	B1	B1	45.00	20,302,205.85
Alpha Topco Limited	Term Loan B3	4,125,000.00	Senior Secured Loan	B3	B2	50.00	206,250,000.00
American Airlines, Inc.	2016 Replacement Term Loan	1,960,000.00	Senior Secured Loan	Ba3	Ba1	60.00	117,600,000.00
American Airlines, Inc.	Term Loan B	1,075,000.00	Senior Secured Loan	Ba3	Ba1	60.00	64,500,000.00
American Casino & Entertainment Properties LLC	Term Loan	434,427.97	Senior Secured Loan	B1	B1	45.00	19,549,258.65
Ameriforge Group, Inc.	First Lien Term Loan	1,221,804.53	Senior Secured Loan	Caa3	Caa2	50.00	61,090,226.50
Anchor Glass Container Corporation	Term Loan	534,812.50	Senior Secured Loan	B1	B2	40.00	21,392,500.00
Aramark Corporation	Term Loan E	3,083,700.52	Senior Secured Loan	Ba3	Ba2	50.00	154,185,026.00
Aramark Corporation	Term Loan F	975,000.00	Senior Secured Loan	Ba3	Ba2	50.00	48,750,000.00
Aricent Technologies	Second Lien Term Loan	585,000.00	Second Lien Loan	Caa2	Caa2	25.00	14,625,000.00
Aricent Technologies	Term Loan	977,524.85	Senior Secured Loan	B3	B2	50.00	48,876,242.50
Armor Holding II LLC	Term Loan	1,893,211.43	Senior Secured Loan	B3	B2	50.00	94,660,571.50
Ascena Retail Group, Inc.	Term Loan B	3,142,169.82	Senior Secured Loan	Ba2	Ba2	45.00	141,397,641.90
Asurion, LLC	Incremental Term Loan B-2	970,812.18	Senior Secured Loan	B2	B1	50.00	48,540,609.00
Asurion, LLC	New Term Loan B	2,070,723.18	Senior Secured Loan	B2	B1	50.00	103,536,159.00
Asurion, LLC	Second Lien Term Loan	800,000.00	Second Lien Loan	Caa1	Caa1	25.00	20,000,000.00
Atkins Nutritionals Holdings II Inc.	Term Loan	747,686.51	Senior Secured Loan	B2	B1	50.00	37,384,325.50
Audio Visual Services Corporation	Term Loan B	2,189,228.66	Senior Secured Loan	B2	B1	50.00	109,461,433.00
Auris Luxembourg III Sarl	Term Loan B4	541,767.20	Senior Secured Loan	B2	B1	50.00	27,088,360.00
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	1,484,382.31	Senior Secured Loan	Ba1	Ba1	45.00	66,797,203.95
Avaya, Inc.	Term B-3 Loan Extension	1,000,529.92	Senior Secured Loan	Caa2	B2	60.00	60,031,795.20
Avaya, Inc.	Term Loan B6	1,289,679.95	Senior Secured Loan	Caa2	B2	60.00	77,380,797.00
BMC Software Finance, Inc.,	Term Loan	1,945,000.00	Senior Secured Loan	B3	Ba3	60.00	116,700,000.00
BWAY Holding Company	Term Loan	3,298,075.57	Senior Secured Loan	B3	B2	50.00	164,903,778.50
Bats Global Markets, Inc.	Term Loan	1,273,932.69	Senior Secured Loan	Ba3	Ba2	50.00	63,696,634.50
Berry Plastics Corporation	Term Loan D	2,466,959.16	Senior Secured Loan	B1	B1	45.00	111,013,162.20



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
Boyd Gaming Corporation	Term Loan B	274,000.00	Senior Secured Loan	B2	Ba3	60.00	16,440,000.00
Brand Energy & Infrastructure Services	Term Loan	2,696,898.36	Senior Secured Loan	B3	B2	50.00	134,844,918.00
CBS Outdoor Americas Capital Corporation	Term Loan B	646,875.00	Senior Secured Loan	Ba3	Ba1	60.00	38,812,500.00
CCO Safari III LLC	Term Loan F	1,389,865.09	Senior Secured Loan	Ba2	Ba1	50.00	69,493,254.50
CHS/Community Health Systems, Inc.	Term Loan F	1,053,882.35	Senior Secured Loan	B2	Ba3	60.00	63,232,941.00
CHS/Community Health Systems, Inc.	Term Loan G	1,024,458.43	Senior Secured Loan	B2	Ba3	60.00	61,467,505.80
CHS/Community Health Systems, Inc.	Term Loan H	1,884,976.15	Senior Secured Loan	B2	Ba3	60.00	113,098,569.00
Cactus Wellhead, LLC	Term Loan (1st Lien)	1,197,582.02	Senior Secured Loan	Caa1	Caa1	45.00	53,891,190.90
Calpine Corporation	Term Loan B-5	1,733,721.66	Senior Secured Loan	Ba3	Ba2	50.00	86,686,083.00
Calpine Corporation	Term Loan B6	521,062.50	Senior Secured Loan	Ba3	Ba2	50.00	26,053,125.00
Camping World, Inc.	Term Loan	1,889,871.32	Senior Secured Loan	B2	B2	45.00	85,044,209.40
Capital Automotive L.P.	Term Loan B1	1,545,240.73	Senior Secured Loan	Ba3	Ba2	50.00	77,262,036.50
Capsugel Holdings US, Inc.	New Term Loan	1,542,250.00	Senior Secured Loan	B2	B1	50.00	77,112,500.00
Catalent Pharma Solutions, Inc.	Term Loan B (new)	488,751.68	Senior Secured Loan	B1	B1	45.00	21,993,825.60
Centerplate, Inc.	Term Loan B	729,375.00	Senior Secured Loan	B3	B2	50.00	36,468,750.00
Charter Communications Operating, LLC.	Term Loan E	2,460,767.70	Senior Secured Loan	Ba2	Ba1	50.00	123,038,385.00
Charter Communications Operating, LLC.	Term Loan H	497,500.00	Senior Secured Loan	Ba2	Ba1	50.00	24,875,000.00
Checkout Holding Corp	Term Loan	488,750.00	Senior Secured Loan	B3	B1	60.00	29,325,000.00
Chief Power Finance, LLC	Term Loan B	1,560,868.92	Senior Secured Loan	B1	B1	45.00	70,239,101.40
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	824,499.99	Senior Secured Loan	B2	Ba3	60.00	49,469,999.40
Citco Funding LLC	Term Loan	1,790,986.17	Senior Secured Loan	*	*	45.00	80,594,377.65
CityCenter Holdings, LLC	Term Loan B	1,095,661.77	Senior Secured Loan	B1	B1	45.00	49,304,779.65
Clearwater Seafoods Limited Partnership	Term Loan B	1,386,661.37	Senior Secured Loan	B2	B1	50.00	69,333,068.50
Colouroz Midco	Term Loan B-2	3,942,755.13	Senior Secured Loan	B2	B1	50.00	197,137,756.50
Colouroz Midco	Term Loan C	651,783.39	Senior Secured Loan	B2	B1	50.00	32,589,169.50
Commercial Barge Line Company	Term Loan	609,375.00	Senior Secured Loan	B2	B3	40.00	24,375,000.00
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	1,234,375.02	Senior Secured Loan	B2	B1	50.00	61,718,751.00
Compuware Corporation	Term Loan (2nd Lien)	481,900.00	Second Lien Loan	Caa2	Caa2	25.00	12,047,500.00
Compuware Corporation	Term Loan B1	2,190,000.00	Senior Secured Loan	B3	B2	50.00	109,500,000.00
Concordia Healthcare Corp.	Term Loan B	1,066,937.50	Senior Secured Loan	B3	B1	60.00	64,016,250.00
Creative Artists Agency, LLC	Term Loan B	491,281.25	Senior Secured Loan	B2	B2	45.00	22,107,656.25
Cumulus Media Holdings Inc.	Term Loan	556,274.42	Senior Secured Loan	Caa1	B3	50.00	27,813,721.00
Cyanco Holding Corp.	Term Loan B	2,438,791.16	Senior Secured Loan	B2	B2	45.00	109,745,602.20
DPX Holdings B.V.	2015 Incremental Term Loan	2,769,995.33	Senior Secured Loan	B3	B2	50.00	138,499,766.50
DTZ U.S. Borrower, LLC	Term Loan B	2,094,696.96	Senior Secured Loan	B2	B1	50.00	104,734,848.00
Dell International L.L.C.	Term Loan B	4,000,000.00	Senior Secured Loan	Ba1	Baa3	50.00	200,000,000.00
Delos Finance S.a.r.l.	Term Loan	560,000.00	Senior Secured Loan	Ba1	Baa3	50.00	28,000,000.00
Deltek Inc.	Term Loan	879,428.57	Senior Secured Loan	B2	Ba3	60.00	52,765,714.20



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	2,953,148.12	Senior Secured Loan	B2	B2	45.00	132,891,665.40
Dixie Electric Inc.	Term Loan	2,214,880.98	Senior Secured Loan	Ca	Ca	45.00	99,669,644.10
Dollar Tree, Inc	Term Loan B2	800,000.00	Senior Secured Loan	Ba2	Ba1	50.00	40,000,000.00
Doncasters Group Limited	First Lien Term Loan	332,308.45	Senior Secured Loan	B2	B2	45.00	14,953,880.25
Doosan Infracore International, Inc.	Term Loan B	731,346.15	Senior Secured Loan	B1	Ba3	50.00	36,567,307.50
Duke Finance LLC	Term Loan	2,380,145.02	Senior Secured Loan	B2	Ba3	60.00	142,808,701.20
Dynacast International LLC	Term Loan B1	593,487.38	Senior Secured Loan	B2	B1	50.00	29,674,369.00
Dynegy Inc	Term Loan B	1,450,000.00	Senior Secured Loan	B2	Ba3	60.00	87,000,000.00
Emdeon Business Services LLC	Term Loan B2	2,074,664.57	Senior Secured Loan	B2	Ba3	60.00	124,479,874.20
Emmis Operating Company	Term Loan	232,371.75	Senior Secured Loan	B3	B3	45.00	10,456,728.75
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,070,631.40	Senior Secured Loan	B1	Ba2	60.00	64,237,884.00
Energy Transfer Equity, L.P.	Term Loan B	500,565.00	Senior Secured Loan	Ba2	Ba2	45.00	22,525,425.00
EnergySolutions LLC	Term Loan B	3,067,953.64	Senior Secured Loan	B3	B3	45.00	138,057,913.80
Epicor Software Corporation	Term Loan (1st Lien)	395,000.00	Senior Secured Loan	B3	B2	50.00	19,750,000.00
Expro Holdings UK 3 Limited	Term Loan	2,471,000.01	Senior Secured Loan	Caa1	B2	60.00	148,260,000.60
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,512,594.82	Senior Secured Loan	Ba2	Ba1	50.00	175,629,741.00
FPC Holdings, Inc.	First Lien Term Loan	644,072.28	Senior Secured Loan	Caa1	Caa1	45.00	28,983,252.60
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	Second Lien Loan	Caa3	Caa3	25.00	18,750,000.00
FairPoint Communications, Inc.	New Term Loan	2,193,281.16	Senior Secured Loan	B2	B2	45.00	98,697,652.20
Federal-Mogul Corporation	Term Loan B	296,962.03	Senior Secured Loan	B2	B1	50.00	14,848,101.50
Fender Musical Instruments Corporation	Term Loan	792,000.00	Senior Secured Loan	B1	B1	45.00	35,640,000.00
First American Payment Systems, L.P.	First Lien Term Loan	833,699.63	Senior Secured Loan	B2	Ba3	60.00	50,021,977.80
First Data Corporation	2021C New Dollar Term Loan	1,809,235.67	Senior Secured Loan	B1	Ba3	50.00	90,461,783.50
Frontier Communications Corporation	Term Loan 2	2,906,178.80	Senior Secured Loan	Ba3	Ba2	50.00	145,308,940.00
GCA Services Group, Inc.	Term Loan	646,750.00	Senior Secured Loan	B2	B1	50.00	32,337,500.00
Gardner Denver, Inc.	Term Loan	1,084,708.06	Senior Secured Loan	B3	B2	50.00	54,235,403.00
Gates Global LLC	Term Loan	3,039,600.72	Senior Secured Loan	B3	B2	50.00	151,980,036.00
Global Brass and Copper, Inc.	Term Loan B	350,000.00	Senior Secured Loan	B1	B2	40.00	14,000,000.00
Global Tel*Link Corporation	Term Loan	1,525,836.58	Senior Secured Loan	B3	B2	50.00	76,291,829.00
Granite Acquisition, Inc.	First Lien Term Loan	2,592,632.69	Senior Secured Loan	Ba3	Ba3	45.00	116,668,471.05
Granite Acquisition, Inc.	Second Lien Term Loan	886,386.31	Second Lien Loan	B2	B2	25.00	22,159,657.75
Granite Acquisition, Inc.	Term Loan C	109,319.16	Senior Secured Loan	Ba3	Ba3	45.00	4,919,362.20
Gray Television, Inc.	Term Loan	1,000,000.00	Senior Secured Loan	B1	Ba2	60.00	60,000,000.00
HUB International Limited	Term Loan B	5,789,839.88	Senior Secured Loan	B3	Ba3	60.00	347,390,392.80
Harland Clarke Holdings Corp.	Term Loan B-4	510,430.40	Senior Secured Loan	B2	B1	50.00	25,521,520.00
Harland Clarke Holdings Corp.	Term Loan B3	1,494,452.81	Senior Secured Loan	B2	B1	50.00	74,722,640.50
Hearthside Group Holdings, LLC	Term Loan	796,662.50	Senior Secured Loan	B2	B1	50.00	39,833,125.00
Hercules Achievement Holdings, Inc.	Term Loan B	1,552,943.96	Senior Secured Loan	B2	B1	50.00	77,647,198.00



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
High Liner Foods Incorporated	Term Loan	2,327,793.24	Senior Secured Loan	B1	B2	40.00	93,111,729.60
Hudson Products Holdings Inc.	First Lien Term Loan	1,343,279.75	Senior Secured Loan	B3	B3	45.00	60,447,588.75
Hudson's Bay Co	Term Loan B	161,290.32	Senior Secured Loan	B1	B1	45.00	7,258,064.40
Hyland Software, Inc.	First Lien Term Loan	889,200.00	Senior Secured Loan	B3	B2	50.00	44,460,000.00
IBC Capital Limited, IBC Capital US LLC	Second Lien Term Loan	255,000.00	Second Lien Loan	B3	B3	25.00	6,375,000.00
IBC Capital Limited, IBC Capital US LLC	Term Loan	1,790,909.10	Senior Secured Loan	B2	B2	45.00	80,590,909.50
IMG Worldwide Holdings, LLC	Term Loan	2,585,548.64	Senior Secured Loan	B2	B1	50.00	129,277,432.01
ION Media Networks, Inc.	Term Loan B (New)	2,197,735.02	Senior Secured Loan	B1	B1	45.00	98,898,075.90
IPC Corp.	Term Loan B-1	1,280,500.00	Senior Secured Loan	B3	B2	50.00	64,025,000.00
Ineos US Finance LLC	Term Loan (1st Lien)	4,987,320.86	Senior Secured Loan	B1	Ba3	50.00	249,366,043.00
Infor (US), Inc.	Term Loan B-5	2,687,203.67	Senior Secured Loan	B3	B1	60.00	161,232,220.20
Infor (US), Inc.	Term Loan B3	1,496,006.43	Senior Secured Loan	B3	B1	60.00	89,760,385.80
Integra Telecom Holdings, Inc	Term Loan	1,180,036.05	Senior Secured Loan	B3	B2	50.00	59,001,802.50
Jaguar Holding Company II	Term Loan	198,992.44	Senior Secured Loan	B2	B1	50.00	9,949,622.00
KFC Holding Co.	Term Loan B	548,625.00	Senior Secured Loan	Ba3	Ba1	60.00	32,917,500.00
Keurig Green Mountain, Inc.	Term Loan A	1,338,062.50	Senior Secured Loan	Ba3	Ba3	45.00	60,212,812.50
Keurig Green Mountain, Inc.	Term Loan B	1,265,495.00	Senior Secured Loan	Ba3	Ba3	45.00	56,947,275.00
Klockner-Pentaplast of America, Inc.	Term Loan	576,534.44	Senior Secured Loan	B2	B1	50.00	28,826,722.00
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	1,349,090.56	Senior Secured Loan	B2	B1	50.00	67,454,528.00
Kraton Polymers, LLC	Initial Term Loan	2,198,800.00	Senior Secured Loan	B1	Ba3	50.00	109,940,000.00
Libbey Glass Inc.	Term Loan	1,448,228.26	Senior Secured Loan	B1	B1	45.00	65,170,271.70
Lineage Logistics, LLC	Term Loan	1,023,750.00	Senior Secured Loan	B3	B3	45.00	46,068,750.00
Live Nation Entertainment Inc	Term Loan B-1	970,000.00	Senior Secured Loan	B1	Ba2	60.00	58,200,000.00
MRP Generation Holdings LLC	Term Loan B	1,755,904.37	Senior Secured Loan	B2	B2	45.00	79,015,696.65
MX Holdings US, Inc.	Term Loan B1A	887,600.01	Senior Secured Loan	Ba3	Ba3	45.00	39,942,000.45
Macdermid, Incorporated	Term Loan B3	1,924,694.04	Senior Secured Loan	B2	B2	45.00	86,611,231.80
Mallinckrodt International Finance S.A.	Term Loan B1	980,000.00	Senior Secured Loan	Ba3	Ba1	60.00	58,800,000.00
Media General, Inc.	Term Loan B	1,218,930.05	Senior Secured Loan	B1	Ba3	50.00	60,946,502.50
Mediacom Broadband, LLC	Term Loan H	559,873.10	Senior Secured Loan	Ba3	Ba2	50.00	27,993,655.00
Mediacom Broadband, LLC	Term Loan J	1,508,147.10	Senior Secured Loan	Ba3	Ba2	50.00	75,407,355.00
Mediacom Illinois LLC	Term Loan G (New)	987,405.55	Senior Secured Loan	Ba3	Ba2	50.00	49,370,277.50
Methanol Holdings (Delaware) LLC	Initial Term Loan	320,937.50	Senior Secured Loan	B1	Ba3	50.00	16,046,875.00
Midas Intermediate Holdco II, LLC	Term Loan	1,149,924.28	Senior Secured Loan	B2	Ba3	60.00	68,995,456.80
Midcontinent Communications	New Term Loan B	2,835,210.63	Senior Secured Loan	B1	Ba2	60.00	170,112,637.80
Minerals Technologies Inc.	Term Loan B1	1,515,214.89	Senior Secured Loan	Ba2	Ba2	45.00	68,184,670.05
Minerals Technologies Inc.	Term Loan B2	650,000.00	Senior Secured Loan	Ba2	Ba2	45.00	29,250,000.00
Mitchell International, Inc.	Term Loan B	1,433,630.84	Senior Secured Loan	B3	B1	60.00	86,017,850.40
Mueller Water Products, Inc.	Term Loan	1,527,812.18	Senior Secured Loan	Ba3	Ba3	45.00	68,751,548.09



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
Multi Packaging Solutions, Inc.	Rollover Term Loan	483,113.64	Senior Secured Loan	B1	B1	45.00	21,740,113.80
Multi Packaging Solutions, Inc.	Term Loan A	484,354.51	Senior Secured Loan	B1	B1	45.00	21,795,952.95
Murray Energy Corporation	Term Loan B2	2,160,633.92	Senior Secured Loan	Ca	Caa2	60.00	129,638,035.20
NBTY, Inc.	Term Loan B	1,596,000.00	Senior Secured Loan	B2	B1	50.00	79,800,000.00
NRG Energy, Inc.	Term Loan B 6/16	1,296,750.00	Senior Secured Loan	Ba3	Baa3	60.00	77,805,000.00
NVA Holdings, Inc.	Incremental Term Loan B1	126,272.73	Senior Secured Loan	B3	B1	60.00	7,576,363.80
Navios Maritime Midstream Partners L.P.	Term Loan	841,980.20	Senior Secured Loan	B2	B2	45.00	37,889,109.00
Neff Rental LLC	2nd Lien Term Loan	1,195,106.51	Second Lien Loan	B3	B3	25.00	29,877,662.75
Neiman Marcus Group LTD LLC	Term Loan	888,424.33	Senior Secured Loan	B3	B2	50.00	44,421,216.50
Nextgen Finance, LLC	Term Loan	2,098,142.82	Senior Secured Loan	B1	Ba3	50.00	104,907,141.00
Nine West Holdings, Inc.	Term Loan	1,076,131.12	Senior Secured Loan	Caa2	B3	60.00	64,567,867.20
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	Senior Unsecured Loan	Caa2	Caa2	25.00	38,750,000.00
Nord Anglia Education Finance LLC	Term Loan	370,265.15	Senior Secured Loan	B1	B1	45.00	16,661,931.75
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	Second Lien Loan	Caa3	Caa3	25.00	10,000,000.00
North American Lifting Holdings Inc.	Term Loan	1,459,333.30	Senior Secured Loan	Caa1	B3	50.00	72,966,665.00
Numericable U.S. LLC	Term Loan B6	1,094,500.00	Senior Secured Loan	B1	B1	45.00	49,252,500.00
OSG Bulk Ships, Inc.	Term Loan	2,842,819.76	Senior Secured Loan	B2	B1	50.00	142,140,988.00
Omnitracs, LLC	Term Loan	2,853,834.78	Senior Secured Loan	B2	B1	50.00	142,691,739.00
Onex Carestream Finance LP	Second Lien Term Loan	939,724.44	Second Lien Loan	Caa1	Caa1	25.00	23,493,111.00
Onex Carestream Finance LP	Term Loan	1,677,885.78	Senior Secured Loan	B2	B1	50.00	83,894,289.00
Oxbow Carbon, LLC	Second Lien Term Loan	625,000.00	Second Lien Loan	B3	B3	25.00	15,625,000.00
PGX Holdings, Inc.	Term Loan	692,733.58	Senior Secured Loan	B2	Ba3	60.00	41,564,014.80
PODS LLC	Term Loan B	494,731.09	Senior Secured Loan	B2	B2	45.00	22,262,899.05
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	980,000.00	Senior Secured Loan	B1	B1	45.00	44,100,000.00
Penton Media, Inc	Term Loan B1	1,286,032.27	Senior Secured Loan	B2	B1	50.00	64,301,613.50
PetSmart, Inc.	Term Loan B-2	3,466,224.75	Senior Secured Loan	B1	Ba3	50.00	173,311,237.50
Pinnacle Foods Finance LLC	Term Loan G	1,000,000.00	Senior Secured Loan	Ba3	Ba2	50.00	50,000,000.00
Pre-Paid Legal Services, Inc.	Term Loan	1,635,923.26	Senior Secured Loan	B1	Ba2	60.00	98,155,395.60
PrimeLine Utility Services LLC	Term Loan	274,303.87	Senior Secured Loan	B3	B3	45.00	12,343,674.15
Quikrete Holdings, Inc.	Term Loan	300,000.00	Senior Secured Loan	Ba3	Ba3	45.00	13,500,000.00
RCN Telecom Services, LLC	New Term Loan	2,981,125.16	Senior Secured Loan	B2	B1	50.00	149,056,258.00
Redtop Acquisitions Limited	First Lien Term Loan	1,072,500.00	Senior Secured Loan	B1	B1	45.00	48,262,500.00
Riverbed Technology, Inc.	First Lien Term Loan	1,955,796.52	Senior Secured Loan	B2	B1	50.00	97,789,826.00
Royal Adhesives and Sealants, LLC	First Lien Term Loan	1,481,250.00	Senior Secured Loan	B2	B1	50.00	74,062,500.00
SBA Senior Finance II LLC	Term Loan	488,750.00	Senior Secured Loan	B1	B1	45.00	21,993,750.00
SESAC Holdco II LLC	Term Loan	2,694,517.81	Senior Secured Loan	B3	B2	50.00	134,725,890.50
SRS Distribution Inc.	Term Loan	994,987.47	Senior Secured Loan	B2	B2	45.00	44,774,436.15
Sable International Finance Limited	Term Loan B1	134,750.00	Senior Secured Loan	Ba3	Ba3	45.00	6,063,750.00



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
Sable International Finance Limited	Term Loan B2	110,250.00	Senior Secured Loan	Ba3	Ba3	45.00	4,961,250.00
Sabre GBLB Inc.	Term Loan B	2,222,389.76	Senior Secured Loan	Ba2	Ba2	45.00	100,007,539.20
Sandy Creek Energy Associates, L.P.	Term Loan	2,789,886.83	Senior Secured Loan	B2	B2	45.00	125,544,907.35
Scientific Games International, Inc.	Term Loan B	721,291.56	Senior Secured Loan	B2	Ba3	60.00	43,277,493.60
Scientific Games International, Inc.	Term Loan B2	2,210,625.00	Senior Secured Loan	B2	Ba3	60.00	132,637,500.00
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	1,432,155.62	Senior Secured Loan	B3	B1	60.00	85,929,337.20
Sedgwick Claims Management Services, Inc.	Term Loan (2016 Replacement)	374,062.50	Senior Secured Loan	B3	B1	60.00	22,443,750.00
Semiconductor Components Industries, LLC	Term Loan	3,054,687.50	Senior Unsecured Loan	Ba2	Ba2	25.00	76,367,187.50
Serta Simmons Holdings, LLC	New Term Loan	2,656,889.33	Senior Secured Loan	B1	Ba3	50.00	132,844,466.50
Sinclair Television Group, Inc.	New Term Loan B	482,528.92	Senior Secured Loan	Ba3	Ba1	60.00	28,951,735.20
Solenis International LP	Term Loan (1st Lien)	248,233.50	Senior Secured Loan	B3	B2	50.00	12,411,675.00
Sophia, L.P.	Closing Date Term Loan	982,948.72	Senior Secured Loan	B3	B2	50.00	49,147,436.00
Southern Graphics Inc.	Term Loan	2,282,467.56	Senior Secured Loan	B2	B1	50.00	114,123,378.00
Stena International SA	Term Loan B	2,681,250.00	Senior Secured Loan	B1	Ba3	50.00	134,062,500.00
Surgery Center Holdings, Inc.	First Lien Term Loan	1,817,629.94	Senior Secured Loan	B3	B2	50.00	90,881,497.00
TI Group Automotive Systems, L.L.C.	Initial Term Loan	148,500.00	Senior Secured Loan	B2	Ba3	60.00	8,910,000.00
Tech Finance & CO S.C.A	Term Loan B	3,742,868.48	Senior Secured Loan	Ba3	Ba3	45.00	168,429,081.60
Tex Operations Company LLC	Exit Term Loan B	908,100.00	Senior Secured Loan	Ba2	Ba2	45.00	40,864,500.00
The Talbots Inc.	Term Loan	876,153.82	Senior Secured Loan	B2	B1	50.00	43,807,691.00
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51	Second Lien Loan	Caa1	Caa1	25.00	29,053,537.75
Transaction Network Services, Inc.	Term Loan B-1	2,103,356.62	Senior Secured Loan	B2	B1	50.00	105,167,831.00
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	1,942,238.81	Senior Secured Loan	B2	B2	45.00	87,400,746.45
Tribune Media Company	Term Loan B	3,414,702.28	Senior Secured Loan	Ba3	Ba2	50.00	170,735,114.00
Trinseo Materials Operating S.C.A	Term Loan B	493,750.00	Senior Secured Loan	B2	Ba3	60.00	29,625,000.00
Tronox Pigments (Netherlands) B.V.	New Term Loan	3,402,903.65	Senior Secured Loan	B2	B1	50.00	170,145,182.50
U.S. Farathane, LLC	Term Loan B-2	1,532,151.55	Senior Secured Loan	B2	B2	45.00	68,946,819.75
U.S. Security Associates Holdings, Inc.	Term Loan	1,000,000.00	Senior Secured Loan	B3	B2	50.00	50,000,000.00
U.S. Shipping Corp	Term Loan B-2	164,975.63	Senior Secured Loan	B2	B2	45.00	7,423,903.35
US Airways, Inc.	Term Loan B1	2,279,500.00	Senior Secured Loan	Ba3	Ba1	60.00	136,770,000.00
USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91	Senior Secured Loan	B3	B2	50.00	8,278,145.50
USAGM Holdco, LLC	Incremental Term Loan	834,437.09	Senior Secured Loan	B3	B2	50.00	41,721,854.50
United Airlines, Inc.	Term Loan B	965,000.00	Senior Secured Loan	Ba3	Ba1	60.00	57,900,000.00
Univar Inc.	Initial Term Loan	2,475,000.00	Senior Secured Loan	B2	B2	45.00	111,375,000.00
Univision Communications Inc.	Term Loan C3	2,204,368.14	Senior Secured Loan	B2	B2	45.00	99,196,566.30
Univision Communications Inc.	Term Loan C4	2,467,076.55	Senior Secured Loan	B2	B2	45.00	111,018,444.75
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	677,098.92	Senior Secured Loan	B2	Ba2	60.00	40,625,935.20
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	514,572.38	Senior Secured Loan	B2	Ba2	60.00	30,874,342.80
Vencore, Inc.	Term Loan (1st Lien)	2,237,191.09	Senior Secured Loan	B3	B1	60.00	134,231,465.40



Shackleton I CLO Ltd.
Moody's Weighted Average Recovery Rate Test
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Priority Category</i>	<i>Moody's Def Prob Rating</i>	<i>Moody's Issue</i>	<i>Moody's Recovery Rate</i>	<i>Weighted Factor</i>
Visteon Corporation	Term Loan	525,000.00	Senior Secured Loan	Ba3	Ba2	50.00	26,250,000.00
WP CPP Holdings, LLC	Term Loan B3	2,412,280.76	Senior Secured Loan	B2	B1	50.00	120,614,038.00
Walter Investment Management Corp.	Term Loan	651,122.01	Senior Secured Loan	Caa1	B3	50.00	32,556,100.50
Wand Intermediate I LP (ABRA Auto)	Term Loan	572,081.14	Senior Secured Loan	B2	B1	50.00	28,604,057.00
Washington Inventory Service	First Lien Term Loan	1,622,803.40	Senior Secured Loan	*	*	60.00	97,368,204.00
Weight Watchers International, Inc.	Term Loan B-2	1,884,058.98	Senior Secured Loan	B3	B3	45.00	84,782,654.10
West Corporation	Term Loan A1	1,391,024.95	Senior Secured Loan	B1	Ba3	50.00	69,551,247.50
Windstream Services LLC	Term Loan B-5	1,954,773.83	Senior Secured Loan	B1	B1	45.00	87,964,822.35
XPO Logistics, Inc.	Term Loan B-2	2,438,869.38	Senior Secured Loan	B1	Ba1	60.00	146,332,162.80
York Risk Services Holding Corp.	Term Loan B	1,951,817.56	Senior Secured Loan	Caa1	B3	50.00	97,590,878.00
Zayo Group, LLC	Term Loan B	315,466.69	Senior Secured Loan	B2	Ba2	60.00	18,928,001.40
		339,579,272.33					16,892,327,030.59

Result Value	49.80
Minimum Allowed	44.00
Test Result	Passed



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
99 Cents Only Stores	Tranche B-2 Loan	2,197,271.58	4	20.00	26.00	33.00	39.00	43.00
ABG Intermediate Holdings 2 LLC	Term Loan	329,468.21	2	50.00	60.00	66.00	73.00	79.00
ADS Waste Holdings, Inc.	Term Loan B	2,363,193.30	2	50.00	60.00	66.00	73.00	79.00
Abacus Innovations Corporation	Term Loan B	200,000.00		45.00	49.00	53.00	58.00	70.00
Academy, Ltd.	Term Loan	536,305.65	4	20.00	26.00	33.00	39.00	43.00
Acosta, Inc.	Term Loan B (1st Lien)	1,500,000.00	3	30.00	40.00	46.00	53.00	59.00
AdvancePierre Foods, Inc.	Term Loan	126,346.15	4	20.00	26.00	33.00	39.00	43.00
Affinion Group, Inc.	Tranche B Term Loan	1,218,342.46	1	65.00	75.00	80.00	85.00	90.00
Agrofresh, Inc.	Term Loan	1,432,493.72	2	50.00	60.00	66.00	73.00	79.00
Albertson's LLC	Term Loan B6	1,620,396.73	1	65.00	75.00	80.00	85.00	90.00
Albertson's LLC	Term loan B5 2016-1	995,006.25	1	65.00	75.00	80.00	85.00	90.00
Allnex USA Inc	Term Loan B2	598,839.87	3	30.00	40.00	46.00	53.00	59.00
Allnex USA Inc	Term Loan B3	451,160.13	3	30.00	40.00	46.00	53.00	59.00
Alpha Topco Limited	Term Loan B3	4,125,000.00	3	30.00	40.00	46.00	53.00	59.00
American Airlines, Inc.	2016 Replacement Term Loan	1,960,000.00	1	65.00	75.00	80.00	85.00	90.00
American Airlines, Inc.	Term Loan B	1,075,000.00	1	65.00	75.00	80.00	85.00	90.00
American Casino & Entertainment Properties LLC	Term Loan	434,427.97	2	50.00	60.00	66.00	73.00	79.00
Ameriforge Group, Inc.	First Lien Term Loan	1,221,804.53	4	20.00	26.00	33.00	39.00	43.00
Anchor Glass Container Corporation	Term Loan	534,812.50	3	30.00	40.00	46.00	53.00	59.00
Aramark Corporation	Term Loan E	3,083,700.52	1	65.00	75.00	80.00	85.00	90.00
Aramark Corporation	Term Loan F	975,000.00	1	65.00	75.00	80.00	85.00	90.00
Aricent Technologies	Second Lien Term Loan	585,000.00	6	2.00	4.00	6.00	8.00	10.00
Aricent Technologies	Term Loan	977,524.85	3	30.00	40.00	46.00	53.00	59.00
Armor Holding II LLC	Term Loan	1,893,211.43	2	50.00	60.00	66.00	73.00	79.00
Ascena Retail Group, Inc.	Term Loan B	3,142,169.82	2	50.00	60.00	66.00	73.00	79.00
Asurion, LLC	Incremental Term Loan B-2	970,812.18	2	50.00	60.00	66.00	73.00	79.00
Asurion, LLC	New Term Loan B	2,070,723.18	2	50.00	60.00	66.00	73.00	79.00
Asurion, LLC	Second Lien Term Loan	800,000.00	6	2.00	4.00	6.00	8.00	10.00
Atkins Nutritionals Holdings II Inc.	Term Loan	747,686.51	2	50.00	60.00	66.00	73.00	79.00
Audio Visual Services Corporation	Term Loan B	2,189,228.66	2	50.00	60.00	66.00	73.00	79.00
Auris Luxembourg III Sarl	Term Loan B4	541,767.20	3	30.00	40.00	46.00	53.00	59.00
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	1,484,382.31	1	65.00	75.00	80.00	85.00	90.00
Avaya, Inc.	Term B-3 Loan Extension	1,000,529.92	2	50.00	60.00	66.00	73.00	79.00
Avaya, Inc.	Term Loan B6	1,289,679.95	2	50.00	60.00	66.00	73.00	79.00



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
BMC Software Finance, Inc.,	Term Loan	1,945,000.00	2	50.00	60.00	66.00	73.00	79.00
BWAY Holding Company	Term Loan	3,298,075.57	3	30.00	40.00	46.00	53.00	59.00
Bats Global Markets, Inc.	Term Loan	1,273,932.69		45.00	49.00	53.00	58.00	70.00
Berry Plastics Corporation	Term Loan D	2,466,959.16	2	50.00	60.00	66.00	73.00	79.00
Boyd Gaming Corporation	Term Loan B	274,000.00	1	65.00	75.00	80.00	85.00	90.00
Brand Energy & Infrastructure Services	Term Loan	2,696,898.36	3	30.00	40.00	46.00	53.00	59.00
CBS Outdoor Americas Capital Corporation	Term Loan B	646,875.00	1	65.00	75.00	80.00	85.00	90.00
CCO Safari III LLC	Term Loan F	1,389,865.09	1	65.00	75.00	80.00	85.00	90.00
CHS/Community Health Systems, Inc.	Term Loan F	1,053,882.35	1	65.00	75.00	80.00	85.00	90.00
CHS/Community Health Systems, Inc.	Term Loan G	1,024,458.43	1	65.00	75.00	80.00	85.00	90.00
CHS/Community Health Systems, Inc.	Term Loan H	1,884,976.15	1	65.00	75.00	80.00	85.00	90.00
Cactus Wellhead, LLC	Term Loan (1st Lien)	1,197,582.02	4	20.00	26.00	33.00	39.00	43.00
Calpine Corporation	Term Loan B-5	1,733,721.66	1	65.00	75.00	80.00	85.00	90.00
Calpine Corporation	Term Loan B6	521,062.50	1	65.00	75.00	80.00	85.00	90.00
Camping World, Inc.	Term Loan	1,889,871.32	1	65.00	75.00	80.00	85.00	90.00
Capital Automotive L.P.	Term Loan B1	1,545,240.73	1	65.00	75.00	80.00	85.00	90.00
Capsugel Holdings US, Inc.	New Term Loan	1,542,250.00	3	30.00	40.00	46.00	53.00	59.00
Catalent Pharma Solutions, Inc.	Term Loan B (new)	488,751.68	2	50.00	60.00	66.00	73.00	79.00
Centerplate, Inc.	Term Loan B	729,375.00	3	30.00	40.00	46.00	53.00	59.00
Charter Communications Operating, LLC.	Term Loan E	2,460,767.70	1	65.00	75.00	80.00	85.00	90.00
Charter Communications Operating, LLC.	Term Loan H	497,500.00	1	65.00	75.00	80.00	85.00	90.00
Checkout Holding Corp	Term Loan	488,750.00	2	50.00	60.00	66.00	73.00	79.00
Chief Power Finance, LLC	Term Loan B	1,560,868.92	1	65.00	75.00	80.00	85.00	90.00
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	824,499.99	1	65.00	75.00	80.00	85.00	90.00
Citco Funding LLC	Term Loan	1,790,986.17		45.00	49.00	53.00	58.00	70.00
CityCenter Holdings, LLC	Term Loan B	1,095,661.77	1	65.00	75.00	80.00	85.00	90.00
Clearwater Seafoods Limited Partnership	Term Loan B	1,386,661.37	1	65.00	75.00	80.00	85.00	90.00
Colouroz Midco	Term Loan B-2	3,942,755.13	3	30.00	40.00	46.00	53.00	59.00
Colouroz Midco	Term Loan C	651,783.39	3	30.00	40.00	46.00	53.00	59.00
Commercial Barge Line Company	Term Loan	609,375.00	3	30.00	40.00	46.00	53.00	59.00



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	1,234,375.02	2	50.00	60.00	66.00	73.00	79.00
Compuware Corporation	Term Loan (2nd Lien)	481,900.00	6	2.00	4.00	6.00	8.00	10.00
Compuware Corporation	Term Loan B1	2,190,000.00	3	30.00	40.00	46.00	53.00	59.00
Concordia Healthcare Corp.	Term Loan B	1,066,937.50	3	30.00	40.00	46.00	53.00	59.00
Creative Artists Agency, LLC	Term Loan B	491,281.25	2	50.00	60.00	66.00	73.00	79.00
Cumulus Media Holdings Inc.	Term Loan	556,274.42	3	30.00	40.00	46.00	53.00	59.00
Cyanco Holding Corp.	Term Loan B	2,438,791.16	2	50.00	60.00	66.00	73.00	79.00
DPX Holdings B.V.	2015 Incremental Term Loan	2,769,995.33	3	30.00	40.00	46.00	53.00	59.00
DTZ U.S. Borrower, LLC	Term Loan B	2,094,696.96	3	30.00	40.00	46.00	53.00	59.00
Dell International L.L.C.	Term Loan B	4,000,000.00	2	50.00	60.00	66.00	73.00	79.00
Delos Finance S.a.r.l.	Term Loan	560,000.00	NR	45.00	49.00	53.00	58.00	70.00
Delteck Inc.	Term Loan	879,428.57	3	30.00	40.00	46.00	53.00	59.00
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	2,953,148.12	4	20.00	26.00	33.00	39.00	43.00
Dixie Electric Inc.	Term Loan	2,214,880.98	3	30.00	40.00	46.00	53.00	59.00
Dollar Tree, Inc	Term Loan B2	800,000.00	1	65.00	75.00	80.00	85.00	90.00
Doncasters Group Limited	First Lien Term Loan	332,308.45	3	30.00	40.00	46.00	53.00	59.00
Doosan Infracore International, Inc.	Term Loan B	731,346.15	2	50.00	60.00	66.00	73.00	79.00
Duke Finance LLC	Term Loan	2,380,145.02	3	30.00	40.00	46.00	53.00	59.00
Dynacast International LLC	Term Loan B1	593,487.38	3	30.00	40.00	46.00	53.00	59.00
Dynegy Inc	Term Loan B	1,450,000.00	1	65.00	75.00	80.00	85.00	90.00
Emdeon Business Services LLC	Term Loan B2	2,074,664.57	2	50.00	60.00	66.00	73.00	79.00
Emmis Operating Company	Term Loan	232,371.75	2	50.00	60.00	66.00	73.00	79.00
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,070,631.40	1	65.00	75.00	80.00	85.00	90.00
Energy Transfer Equity, L.P.	Term Loan B	500,565.00	4	20.00	26.00	33.00	39.00	43.00
EnergySolutions LLC	Term Loan B	3,067,953.64	3	30.00	40.00	46.00	53.00	59.00
Epicor Software Corporation	Term Loan (1st Lien)	395,000.00	3	30.00	40.00	46.00	53.00	59.00
Expro Holdings UK 3 Limited	Term Loan	2,471,000.01	2	50.00	60.00	66.00	73.00	79.00
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,512,594.82	2	50.00	60.00	66.00	73.00	79.00
FPC Holdings, Inc.	First Lien Term Loan	644,072.28	4	20.00	26.00	33.00	39.00	43.00
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	6	2.00	4.00	6.00	8.00	10.00
FairPoint Communications, Inc.	New Term Loan	2,193,281.16	3	30.00	40.00	46.00	53.00	59.00
Federal-Mogul Corporation	Term Loan B	296,962.03	4	20.00	26.00	33.00	39.00	43.00



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
Fender Musical Instruments Corporation	Term Loan	792,000.00	1	65.00	75.00	80.00	85.00	90.00
First American Payment Systems, L.P.	First Lien Term Loan	833,699.63	2	50.00	60.00	66.00	73.00	79.00
First Data Corporation	2021C New Dollar Term Loan	1,809,235.67	1	65.00	75.00	80.00	85.00	90.00
Frontier Communications Corporation	Term Loan 2	2,906,178.80	2	50.00	60.00	66.00	73.00	79.00
GCA Services Group, Inc.	Term Loan	646,750.00	3	30.00	40.00	46.00	53.00	59.00
Gardner Denver, Inc.	Term Loan	1,084,708.06	3	30.00	40.00	46.00	53.00	59.00
Gates Global LLC	Term Loan	3,039,600.72	3	30.00	40.00	46.00	53.00	59.00
Global Brass and Copper, Inc.	Term Loan B	350,000.00	4	20.00	26.00	33.00	39.00	43.00
Global Tel*Link Corporation	Term Loan	1,525,836.58	3	30.00	40.00	46.00	53.00	59.00
Granite Acquisition, Inc.	First Lien Term Loan	2,592,632.69	3	30.00	40.00	46.00	53.00	59.00
Granite Acquisition, Inc.	Second Lien Term Loan	886,386.31	6	2.00	4.00	6.00	8.00	10.00
Granite Acquisition, Inc.	Term Loan C	109,319.16	3	30.00	40.00	46.00	53.00	59.00
Gray Television, Inc.	Term Loan	1,000,000.00	1	65.00	75.00	80.00	85.00	90.00
HUB International Limited	Term Loan B	5,789,839.88	2	50.00	60.00	66.00	73.00	79.00
Harland Clarke Holdings Corp.	Term Loan B-4	510,430.40	2	50.00	60.00	66.00	73.00	79.00
Harland Clarke Holdings Corp.	Term Loan B3	1,494,452.81	2	50.00	60.00	66.00	73.00	79.00
Hearthside Group Holdings, LLC	Term Loan	796,662.50	3	30.00	40.00	46.00	53.00	59.00
Hercules Achievement Holdings, Inc.	Term Loan B	1,552,943.96	2	50.00	60.00	66.00	73.00	79.00
High Liner Foods Incorporated	Term Loan	2,327,793.24	4	20.00	26.00	33.00	39.00	43.00
Hudson Products Holdings Inc.	First Lien Term Loan	1,343,279.75	3	30.00	40.00	46.00	53.00	59.00
Hudson's Bay Co	Term Loan B	161,290.32	1	65.00	75.00	80.00	85.00	90.00
Hyland Software, Inc.	First Lien Term Loan	889,200.00	3	30.00	40.00	46.00	53.00	59.00
IBC Capital Limited, IBC Capital US LLC	Second Lien Term Loan	255,000.00	6	2.00	4.00	6.00	8.00	10.00
IBC Capital Limited, IBC Capital US LLC	Term Loan	1,790,909.10	3	30.00	40.00	46.00	53.00	59.00
IMG Worldwide Holdings, LLC	Term Loan	2,585,548.64	3	30.00	40.00	46.00	53.00	59.00
ION Media Networks, Inc.	Term Loan B (New)	2,197,735.02	3	30.00	40.00	46.00	53.00	59.00
IPC Corp.	Term Loan B-1	1,280,500.00	3	30.00	40.00	46.00	53.00	59.00
Ineos US Finance LLC	Term Loan (1st Lien)	4,987,320.86	2	50.00	60.00	66.00	73.00	79.00
Infor (US), Inc.	Term Loan B-5	2,687,203.67	2	50.00	60.00	66.00	73.00	79.00
Infor (US), Inc.	Term Loan B3	1,496,006.43	2	50.00	60.00	66.00	73.00	79.00
Integra Telecom Holdings, Inc	Term Loan	1,180,036.05	3	30.00	40.00	46.00	53.00	59.00
Jaguar Holding Company II	Term Loan	198,992.44	3	30.00	40.00	46.00	53.00	59.00



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
KFC Holding Co.	Term Loan B	548,625.00	1	65.00	75.00	80.00	85.00	90.00
Keurig Green Mountain, Inc.	Term Loan A	1,338,062.50	2	50.00	60.00	66.00	73.00	79.00
Keurig Green Mountain, Inc.	Term Loan B	1,265,495.00	2	50.00	60.00	66.00	73.00	79.00
Klockner-Pentaplast of America, Inc.	Term Loan	576,534.44	4	20.00	26.00	33.00	39.00	43.00
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	1,349,090.56	4	20.00	26.00	33.00	39.00	43.00
Kraton Polymers, LLC	Initial Term Loan	2,198,800.00	2	50.00	60.00	66.00	73.00	79.00
Libbey Glass Inc.	Term Loan	1,448,228.26	2	50.00	60.00	66.00	73.00	79.00
Lineage Logistics, LLC	Term Loan	1,023,750.00	4	20.00	26.00	33.00	39.00	43.00
Live Nation Entertainment Inc	Term Loan B-1	970,000.00	2	50.00	60.00	66.00	73.00	79.00
MRP Generation Holdings LLC	Term Loan B	1,755,904.37	1	65.00	75.00	80.00	85.00	90.00
MX Holdings US, Inc.	Term Loan B1A	887,600.01	3	30.00	40.00	46.00	53.00	59.00
Macdermid, Incorporated	Term Loan B3	1,924,694.04	3	30.00	40.00	46.00	53.00	59.00
Mallinckrodt International Finance S.A.	Term Loan B1	980,000.00	1	65.00	75.00	80.00	85.00	90.00
Media General, Inc.	Term Loan B	1,218,930.05	1	65.00	75.00	80.00	85.00	90.00
Mediacom Broadband, LLC	Term Loan H	559,873.10	1	65.00	75.00	80.00	85.00	90.00
Mediacom Broadband, LLC	Term Loan J	1,508,147.10	1	65.00	75.00	80.00	85.00	90.00
Mediacom Illinois LLC	Term Loan G (New)	987,405.55	1	65.00	75.00	80.00	85.00	90.00
Methanol Holdings (Delaware) LLC	Initial Term Loan	320,937.50		45.00	49.00	53.00	58.00	70.00
Midas Intermediate Holdco II, LLC	Term Loan	1,149,924.28	2	50.00	60.00	66.00	73.00	79.00
Midcontinent Communications	New Term Loan B	2,835,210.63	2	50.00	60.00	66.00	73.00	79.00
Minerals Technologies Inc.	Term Loan B1	1,515,214.89	2	50.00	60.00	66.00	73.00	79.00
Minerals Technologies Inc.	Term Loan B2	650,000.00	2	50.00	60.00	66.00	73.00	79.00
Mitchell International, Inc.	Term Loan B	1,433,630.84	2	50.00	60.00	66.00	73.00	79.00
Mueller Water Products, Inc.	Term Loan	1,527,812.18	2	50.00	60.00	66.00	73.00	79.00
Multi Packaging Solutions, Inc.	Rollover Term Loan	483,113.64	2	50.00	60.00	66.00	73.00	79.00
Multi Packaging Solutions, Inc.	Term Loan A	484,354.51	2	50.00	60.00	66.00	73.00	79.00
Murray Energy Corporation	Term Loan B2	2,160,633.92	3	30.00	40.00	46.00	53.00	59.00
NBTY, Inc.	Term Loan B	1,596,000.00	2	50.00	60.00	66.00	73.00	79.00
NRG Energy, Inc.	Term Loan B 6/16	1,296,750.00	1	65.00	75.00	80.00	85.00	90.00
NVA Holdings, Inc.	Incremental Term Loan B1	126,272.73	3	30.00	40.00	46.00	53.00	59.00
Navios Maritime Midstream Partners L.P.	Term Loan	841,980.20	2	50.00	60.00	66.00	73.00	79.00
Neff Rental LLC	2nd Lien Term Loan	1,195,106.51	5	5.00	10.00	15.00	20.00	23.00
Neiman Marcus Group LTD LLC	Term Loan	888,424.33	3	30.00	40.00	46.00	53.00	59.00
Nextgen Finance, LLC	Term Loan	2,098,142.82	3	30.00	40.00	46.00	53.00	59.00



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
Nine West Holdings, Inc.	Term Loan	1,076,131.12	1	65.00	75.00	80.00	85.00	90.00
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	5	5.00	10.00	15.00	20.00	23.00
Nord Anglia Education Finance LLC	Term Loan	370,265.15	4	20.00	26.00	33.00	39.00	43.00
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	6	2.00	4.00	6.00	8.00	10.00
North American Lifting Holdings Inc.	Term Loan	1,459,333.30	3	30.00	40.00	46.00	53.00	59.00
Numericable U.S. LLC	Term Loan B6	1,094,500.00	3	30.00	40.00	46.00	53.00	59.00
OSG Bulk Ships, Inc.	Term Loan	2,842,819.76	1	65.00	75.00	80.00	85.00	90.00
Omnitracs, LLC	Term Loan	2,853,834.78	3	30.00	40.00	46.00	53.00	59.00
Onex Carestream Finance LP	Second Lien Term Loan	939,724.44	5	5.00	10.00	15.00	20.00	23.00
Onex Carestream Finance LP	Term Loan	1,677,885.78	2	50.00	60.00	66.00	73.00	79.00
Oxbow Carbon, LLC	Second Lien Term Loan	625,000.00	5	5.00	10.00	15.00	20.00	23.00
PGX Holdings, Inc.	Term Loan	692,733.58	2	50.00	60.00	66.00	73.00	79.00
PODS LLC	Term Loan B	494,731.09	3	30.00	40.00	46.00	53.00	59.00
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	980,000.00	1	65.00	75.00	80.00	85.00	90.00
Penton Media, Inc	Term Loan B1	1,286,032.27	1	65.00	75.00	80.00	85.00	90.00
PetSmart, Inc.	Term Loan B-2	3,466,224.75	2	50.00	60.00	66.00	73.00	79.00
Pinnacle Foods Finance LLC	Term Loan G	1,000,000.00	1	65.00	75.00	80.00	85.00	90.00
Pre-Paid Legal Services, Inc.	Term Loan	1,635,923.26	1	65.00	75.00	80.00	85.00	90.00
PrimeLine Utility Services LLC	Term Loan	274,303.87	3	30.00	40.00	46.00	53.00	59.00
Quikrete Holdings, Inc.	Term Loan	300,000.00	3	30.00	40.00	46.00	53.00	59.00
RCN Telecom Services, LLC	New Term Loan	2,981,125.16	2	50.00	60.00	66.00	73.00	79.00
Redtop Acquisitions Limited	First Lien Term Loan	1,072,500.00	4	20.00	26.00	33.00	39.00	43.00
Riverbed Technology, Inc.	First Lien Term Loan	1,955,796.52	3	30.00	40.00	46.00	53.00	59.00
Royal Adhesives and Sealants, LLC	First Lien Term Loan	1,481,250.00	3	30.00	40.00	46.00	53.00	59.00
SBA Senior Finance II LLC	Term Loan	488,750.00	2	50.00	60.00	66.00	73.00	79.00
SESAC Holdco II LLC	Term Loan	2,694,517.81	2	50.00	60.00	66.00	73.00	79.00
SRS Distribution Inc.	Term Loan	994,987.47	4	20.00	26.00	33.00	39.00	43.00
Sable International Finance Limited	Term Loan B1	134,750.00		41.00	46.00	49.00	53.00	63.00
Sable International Finance Limited	Term Loan B2	110,250.00		41.00	46.00	49.00	53.00	63.00
Sabre GBLB Inc.	Term Loan B	2,222,389.76	3	30.00	40.00	46.00	53.00	59.00
Sandy Creek Energy Associates, L.P.	Term Loan	2,789,886.83	1	65.00	75.00	80.00	85.00	90.00
Scientific Games International, Inc.	Term Loan B	721,291.56	2	50.00	60.00	66.00	73.00	79.00
Scientific Games International, Inc.	Term Loan B2	2,210,625.00	2	50.00	60.00	66.00	73.00	79.00
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	1,432,155.62	3	30.00	40.00	46.00	53.00	59.00



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
Sedgwick Claims Management Services, Inc.	Term Loan (2016 Replacement)	374,062.50	3	30.00	40.00	46.00	53.00	59.00
Semiconductor Components Industries, LLC	Term Loan	3,054,687.50		16.00	18.00	21.00	24.00	27.00
Serta Simmons Holdings, LLC	New Term Loan	2,656,889.33	1	65.00	75.00	80.00	85.00	90.00
Sinclair Television Group, Inc.	New Term Loan B	482,528.92	1	65.00	75.00	80.00	85.00	90.00
Solenis International LP	Term Loan (1st Lien)	248,233.50	3	30.00	40.00	46.00	53.00	59.00
Sophia, L.P.	Closing Date Term Loan	982,948.72	3	30.00	40.00	46.00	53.00	59.00
Southern Graphics Inc.	Term Loan	2,282,467.56	3	30.00	40.00	46.00	53.00	59.00
Stena International SA	Term Loan B	2,681,250.00	2	50.00	60.00	66.00	73.00	79.00
Surgery Center Holdings, Inc.	First Lien Term Loan	1,817,629.94	3	30.00	40.00	46.00	53.00	59.00
TI Group Automotive Systems, L.L.C.	Initial Term Loan	148,500.00	2	50.00	60.00	66.00	73.00	79.00
Tech Finance & CO S.C.A	Term Loan B	3,742,868.48	3	30.00	40.00	46.00	53.00	59.00
Tex Operations Company LLC	Exit Term Loan B	908,100.00	1	65.00	75.00	80.00	85.00	90.00
The Talbots Inc.	Term Loan	876,153.82	4	20.00	26.00	33.00	39.00	43.00
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51	5	5.00	10.00	15.00	20.00	23.00
Transaction Network Services, Inc.	Term Loan B-1	2,103,356.62	2	50.00	60.00	66.00	73.00	79.00
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	1,942,238.81	3	30.00	40.00	46.00	53.00	59.00
Tribune Media Company	Term Loan B	3,414,702.28	1	65.00	75.00	80.00	85.00	90.00
Trinseo Materials Operating S.C.A	Term Loan B	493,750.00	1	65.00	75.00	80.00	85.00	90.00
Tronox Pigments (Netherlands) B.V.	New Term Loan	3,402,903.65	1	65.00	75.00	80.00	85.00	90.00
U.S. Farathane, LLC	Term Loan B-2	1,532,151.55	3	30.00	40.00	46.00	53.00	59.00
U.S. Security Associates Holdings, Inc.	Term Loan	1,000,000.00	2	50.00	60.00	66.00	73.00	79.00
U.S. Shipping Corp	Term Loan B-2	164,975.63	2	50.00	60.00	66.00	73.00	79.00
US Airways, Inc.	Term Loan B1	2,279,500.00	1	65.00	75.00	80.00	85.00	90.00
USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91	3	30.00	40.00	46.00	53.00	59.00
USAGM Holdco, LLC	Incremental Term Loan	834,437.09	3	30.00	40.00	46.00	53.00	59.00
United Airlines, Inc.	Term Loan B	965,000.00	1	65.00	75.00	80.00	85.00	90.00
Univar Inc.	Initial Term Loan	2,475,000.00	2	50.00	60.00	66.00	73.00	79.00
Univision Communications Inc.	Term Loan C3	2,204,368.14	2	50.00	60.00	66.00	73.00	79.00
Univision Communications Inc.	Term Loan C4	2,467,076.55	2	50.00	60.00	66.00	73.00	79.00
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	677,098.92	1	65.00	75.00	80.00	85.00	90.00
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	514,572.38	1	65.00	75.00	80.00	85.00	90.00



Shackleton I CLO Ltd.
S&P Weighted Average Recovery Rate
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issue</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Asset Spec Rec Rating</i>	<i>S&P Rec Rate AAA</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate A</i>	<i>S&P Rec Rate BBB</i>	<i>S&P Rec Rate BB</i>
Vencore, Inc.	Term Loan (1st Lien)	2,237,191.09	3	30.00	40.00	46.00	53.00	59.00
Visteon Corporation	Term Loan	525,000.00	1	65.00	75.00	80.00	85.00	90.00
WP CPP Holdings, LLC	Term Loan B3	2,412,280.76	3	30.00	40.00	46.00	53.00	59.00
Walter Investment Management Corp.	Term Loan	651,122.01	2	50.00	60.00	66.00	73.00	79.00
Wand Intermediate I LP (ABRA Auto)	Term Loan	572,081.14	2	50.00	60.00	66.00	73.00	79.00
Washington Inventory Service	First Lien Term Loan	1,622,803.40	3	30.00	40.00	46.00	53.00	59.00
Weight Watchers International, Inc.	Term Loan B-2	1,884,058.98	4	20.00	26.00	33.00	39.00	43.00
West Corporation	Term Loan A1	1,391,024.95	2	50.00	60.00	66.00	73.00	79.00
Windstream Services LLC	Term Loan B-5	1,954,773.83	1	65.00	75.00	80.00	85.00	90.00
XPO Logistics, Inc.	Term Loan B-2	2,438,869.38	1	65.00	75.00	80.00	85.00	90.00
York Risk Services Holding Corp.	Term Loan B	1,951,817.56	3	30.00	40.00	46.00	53.00	59.00
Zayo Group, LLC	Term Loan B	315,466.69	1	65.00	75.00	80.00	85.00	90.00

339,579,272.33

	Result Value	Minimum Allowed	Test Result
Weighted Average S&P Recovery AAA	43.7	43.0	Passed
Weighted Average S&P Recovery AA	53.1	53.5	Failed
Weighted Average S&P Recovery rate Test A	58.8	59.0	Failed
Weighted Average S&P Recovery Test BBB	65.2	65.8	Failed
Weighted Average S&P Recovery BB	70.7	72.0	Failed



Shackleton I CLO Ltd.
Weighted Average Life
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
99 Cents Only Stores	Tranche B-2 Loan	2,197,271.58	01/11/2019	2.21	4,856,193.91
ABG Intermediate Holdings 2 LLC	Term Loan	329,468.21	05/27/2021	4.51	1,485,495.26
ADS Waste Holdings, Inc.	Term Loan B	2,363,193.30	10/09/2019	2.93	6,934,612.56
Abacus Innovations Corporation	Term Loan B	200,000.00	08/16/2023	6.62	1,323,357.97
Academy, Ltd.	Term Loan	536,305.65	07/01/2022	5.53	2,967,528.29
Acosta, Inc.	Term Loan B (1st Lien)	1,500,000.00	09/26/2021	4.81	7,220,616.72
AdvancePierre Foods, Inc.	Term Loan	126,346.15	06/02/2023	6.41	809,696.35
Affinion Group, Inc.	Tranche B Term Loan	1,218,342.46	04/30/2018	1.52	1,854,692.75
Agrofresh, Inc.	Term Loan	1,432,493.72	07/30/2021	4.67	6,691,171.13
Albertson's LLC	Term Loan B6	1,620,396.73	06/22/2023	6.56	10,625,890.47
Albertson's LLC	Term loan B5 2016-1	995,006.25	12/21/2022	5.99	5,960,168.09
Allnex USA Inc	Term Loan B2	598,839.87	09/13/2023	6.67	3,995,286.64
Allnex USA Inc	Term Loan B3	451,160.13	09/13/2023	6.67	3,010,010.07
Alpha Topco Limited	Term Loan B3	4,125,000.00	07/30/2021	4.78	19,729,979.47
American Airlines, Inc.	2016 Replacement Term Loan	1,960,000.00	10/11/2021	4.88	9,566,324.16
American Airlines, Inc.	Term Loan B	1,075,000.00	04/28/2023	6.32	6,791,145.11
American Casino & Entertainment Properties LLC	Term Loan	434,427.97	07/07/2022	5.54	2,405,058.18
Ameriforge Group, Inc.	First Lien Term Loan	1,221,804.53	12/19/2019	3.12	3,813,641.01
Anchor Glass Container Corporation	Term Loan	534,812.50	07/01/2022	5.54	2,965,035.51
Aramark Corporation	Term Loan E	3,083,700.52	09/09/2019	2.89	8,923,946.47
Aramark Corporation	Term Loan F	975,000.00	02/24/2021	4.26	4,155,414.16
Aricent Technologies	Second Lien Term Loan	585,000.00	04/14/2022	5.49	3,211,293.63
Aricent Technologies	Term Loan	977,524.85	04/14/2021	4.39	4,292,083.16
Armor Holding II LLC	Term Loan	1,893,211.43	06/26/2020	3.62	6,857,246.40
Ascena Retail Group, Inc.	Term Loan B	3,142,169.82	08/22/2022	4.99	15,669,336.84
Asurion, LLC	Incremental Term Loan B-2	970,812.18	07/08/2020	3.65	3,547,330.41
Asurion, LLC	New Term Loan B	2,070,723.18	05/24/2019	2.52	5,224,919.13
Asurion, LLC	Second Lien Term Loan	800,000.00	03/03/2021	4.38	3,500,068.45
Atkins Nutritionals Holdings II Inc.	Term Loan	747,686.51	01/02/2019	2.19	1,638,228.17
Audio Visual Services Corporation	Term Loan B	2,189,228.66	01/25/2021	4.18	9,158,790.14
Auris Luxembourg III Sarl	Term Loan B4	541,767.20	01/17/2022	5.12	2,771,468.66
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	1,484,382.31	02/01/2023	6.10	9,047,927.85
Avaya, Inc.	Term B-3 Loan Extension	1,000,529.92	10/26/2017	1.02	1,024,498.81
Avaya, Inc.	Term Loan B6	1,289,679.95	03/30/2018	1.43	1,848,918.45
BMC Software Finance, Inc.,	Term Loan	1,945,000.00	09/10/2020	3.82	7,436,810.69
BWAY Holding Company	Term Loan	3,298,075.57	08/14/2020	3.82	12,598,109.56
Bats Global Markets, Inc.	Term Loan	1,273,932.69	06/30/2023	6.47	8,246,689.50
Berry Plastics Corporation	Term Loan D	2,466,959.16	02/10/2020	3.26	8,045,034.34



Shackleton I CLO Ltd.
Weighted Average Life
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Boyd Gaming Corporation	Term Loan B	274,000.00	08/14/2020	3.82	1,047,989.05
Brand Energy & Infrastructure Services	Term Loan	2,696,898.36	11/26/2020	4.03	10,857,729.52
CBS Outdoor Americas Capital Corporation	Term Loan B	646,875.00	02/01/2021	4.29	2,777,002.05
CCO Safari III LLC	Term Loan F	1,389,865.09	12/31/2020	4.12	5,722,682.61
CHS/Community Health Systems, Inc.	Term Loan F	1,053,882.35	12/31/2018	2.18	2,295,768.06
CHS/Community Health Systems, Inc.	Term Loan G	1,024,458.43	12/31/2019	3.15	3,231,103.39
CHS/Community Health Systems, Inc.	Term Loan H	1,884,976.15	01/27/2021	4.19	7,897,657.66
Cactus Wellhead, LLC	Term Loan (1st Lien)	1,197,582.02	07/31/2020	3.72	4,450,520.56
Calpine Corporation	Term Loan B-5	1,733,721.66	05/27/2022	5.45	9,452,616.80
Calpine Corporation	Term Loan B6	521,062.50	01/15/2023	6.05	3,154,265.49
Camping World, Inc.	Term Loan	1,889,871.32	02/20/2020	3.10	5,858,628.53
Capital Automotive L.P.	Term Loan B1	1,545,240.73	04/10/2019	2.45	3,782,800.47
Capsugel Holdings US, Inc.	New Term Loan	1,542,250.00	07/31/2021	4.67	7,208,921.76
Catalent Pharma Solutions, Inc.	Term Loan B (new)	488,751.68	05/20/2021	4.48	2,191,885.92
Centerplate, Inc.	Term Loan B	729,375.00	11/26/2019	3.06	2,232,171.52
Charter Communications Operating, LLC.	Term Loan E	2,460,767.70	07/01/2020	3.64	8,948,535.71
Charter Communications Operating, LLC.	Term Loan H	497,500.00	08/24/2021	4.74	2,356,666.71
Checkout Holding Corp	Term Loan	488,750.00	04/09/2021	4.38	2,139,520.95
Chief Power Finance, LLC	Term Loan B	1,560,868.92	12/31/2020	4.12	6,428,874.98
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	824,499.99	09/10/2020	3.82	3,152,499.26
Citco Funding LLC	Term Loan	1,790,986.17	06/29/2018	1.68	3,015,484.27
CityCenter Holdings, LLC	Term Loan B	1,095,661.77	10/16/2020	4.00	4,379,647.32
Clearwater Seafoods Limited Partnership	Term Loan B	1,386,661.37	06/26/2019	2.65	3,679,463.29
Colouroz Midco	Term Loan B-2	3,942,755.13	09/07/2021	4.77	18,813,797.39
Colouroz Midco	Term Loan C	651,783.39	09/07/2021	4.77	3,110,140.05
Commercial Barge Line Company	Term Loan	609,375.00	11/12/2020	3.66	2,231,370.03
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	1,234,375.02	10/24/2022	5.84	7,207,571.73
Compuware Corporation	Term Loan (2nd Lien)	481,900.00	12/15/2022	6.16	2,968,583.16
Compuware Corporation	Term Loan B1	2,190,000.00	12/15/2019	2.90	6,350,555.21
Concordia Healthcare Corp.	Term Loan B	1,066,937.50	10/21/2021	4.63	4,941,110.75
Creative Artists Agency, LLC	Term Loan B	491,281.25	12/17/2021	5.03	2,473,433.14
Cumulus Media Holdings Inc.	Term Loan	556,274.42	12/23/2020	4.10	2,280,317.72
Cyanco Holding Corp.	Term Loan B	2,438,791.16	05/01/2020	3.47	8,455,871.94
DPX Holdings B.V.	2015 Incremental Term Loan	2,769,995.33	03/11/2021	4.30	11,915,095.80
DTZ U.S. Borrower, LLC	Term Loan B	2,094,696.96	11/04/2021	4.92	10,312,995.99
Dell International L.L.C.	Term Loan B	4,000,000.00	09/07/2023	6.66	26,648,295.69
Delos Finance S.a.r.l.	Term Loan	560,000.00	03/06/2021	4.38	2,454,647.50
Deltek Inc.	Term Loan	879,428.57	06/27/2022	5.58	4,911,418.89



Shackleton I CLO Ltd.
Weighted Average Life
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	2,953,148.12	02/28/2020	3.07	9,078,096.95
Dixie Electric Inc.	Term Loan	2,214,880.98	12/18/2020	4.08	9,045,045.63
Dollar Tree, Inc	Term Loan B2	800,000.00	07/06/2022	5.72	4,573,305.95
Doncasters Group Limited	First Lien Term Loan	332,308.45	04/09/2020	3.42	1,135,050.63
Doosan Infracore International, Inc.	Term Loan B	731,346.15	05/28/2021	4.47	3,269,074.53
Duke Finance LLC	Term Loan	2,380,145.02	10/28/2021	4.91	11,676,944.82
Dynacast International LLC	Term Loan B1	593,487.38	01/28/2022	5.14	3,052,765.85
Dynegy Inc	Term Loan B	1,450,000.00	06/27/2023	6.69	9,702,395.62
Emdeon Business Services LLC	Term Loan B2	2,074,664.57	11/02/2018	1.99	4,118,409.55
Emmis Operating Company	Term Loan	232,371.75	06/10/2021	4.16	966,433.04
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	1,070,631.40	09/26/2022	5.77	6,175,464.60
Energy Transfer Equity, L.P.	Term Loan B	500,565.00	12/02/2019	3.12	1,563,708.87
EnergySolutions LLC	Term Loan B	3,067,953.64	05/29/2020	3.61	11,087,471.06
Epicor Software Corporation	Term Loan (1st Lien)	395,000.00	06/01/2022	5.47	2,158,795.26
Expro Holdings UK 3 Limited	Term Loan	2,471,000.01	09/02/2021	4.76	11,758,779.86
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,512,594.82	06/28/2019	2.69	9,463,089.12
FPC Holdings, Inc.	First Lien Term Loan	644,072.28	11/19/2019	3.04	1,958,691.52
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00	05/19/2020	3.59	2,689,938.40
FairPoint Communications, Inc.	New Term Loan	2,193,281.16	02/14/2019	2.30	5,046,507.67
Federal-Mogul Corporation	Term Loan B	296,962.03	04/15/2018	1.48	440,105.02
Fender Musical Instruments Corporation	Term Loan	792,000.00	04/03/2019	2.40	1,902,149.17
First American Payment Systems, L.P.	First Lien Term Loan	833,699.63	10/12/2018	1.98	1,654,845.26
First Data Corporation	2021C New Dollar Term Loan	1,809,235.67	03/24/2021	4.43	8,019,582.61
Frontier Communications Corporation	Term Loan 2	2,906,178.80	03/31/2021	3.87	11,250,752.74
GCA Services Group, Inc.	Term Loan	646,750.00	03/01/2023	6.17	3,989,985.77
Gardner Denver, Inc.	Term Loan	1,084,708.06	07/30/2020	3.71	4,027,320.30
Gates Global LLC	Term Loan	3,039,600.72	07/05/2021	4.60	13,992,502.69
Global Brass and Copper, Inc.	Term Loan B	350,000.00	07/18/2023	6.53	2,284,165.64
Global Tel*Link Corporation	Term Loan	1,525,836.58	05/26/2020	3.61	5,501,784.47
Granite Acquisition, Inc.	First Lien Term Loan	2,592,632.69	12/17/2021	5.03	13,052,564.03
Granite Acquisition, Inc.	Second Lien Term Loan	886,386.31	12/19/2022	6.17	5,469,992.45
Granite Acquisition, Inc.	Term Loan C	109,319.16	12/17/2021	5.17	564,778.25
Gray Television, Inc.	Term Loan	1,000,000.00	06/14/2021	4.54	4,539,073.44
HUB International Limited	Term Loan B	5,789,839.88	10/02/2020	3.89	22,530,331.04
Harland Clarke Holdings Corp.	Term Loan B-4	510,430.40	08/02/2019	2.69	1,373,734.42
Harland Clarke Holdings Corp.	Term Loan B3	1,494,452.81	05/22/2018	1.56	2,338,002.87
Hearthside Group Holdings, LLC	Term Loan	796,662.50	06/02/2021	4.52	3,599,644.83
Hercules Achievement Holdings, Inc.	Term Loan B	1,552,943.96	12/10/2021	5.02	7,790,021.77



Shackleton I CLO Ltd.
Weighted Average Life
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
High Liner Foods Incorporated	Term Loan	2,327,793.24	04/23/2021	4.40	10,252,764.89
Hudson Products Holdings Inc.	First Lien Term Loan	1,343,279.75	03/15/2019	2.38	3,195,298.54
Hudson's Bay Co	Term Loan B	161,290.32	09/30/2022	5.78	932,136.43
Hyland Software, Inc.	First Lien Term Loan	889,200.00	07/01/2022	5.55	4,934,331.06
IBC Capital Limited, IBC Capital US LLC	Second Lien Term Loan	255,000.00	09/09/2022	5.89	1,503,121.15
IBC Capital Limited, IBC Capital US LLC	Term Loan	1,790,909.10	09/09/2021	4.78	8,555,858.58
IMG Worldwide Holdings, LLC	Term Loan	2,585,548.64	05/06/2021	4.38	11,326,978.85
ION Media Networks, Inc.	Term Loan B (New)	2,197,735.02	12/18/2020	4.08	8,971,345.05
IPC Corp.	Term Loan B-1	1,280,500.00	08/06/2021	4.70	6,019,124.66
Ineos US Finance LLC	Term Loan (1st Lien)	4,987,320.86	12/15/2020	4.08	20,331,639.41
Infor (US), Inc.	Term Loan B-5	2,687,203.67	06/03/2020	3.63	9,747,565.44
Infor (US), Inc.	Term Loan B3	1,496,006.43	06/03/2020	3.56	5,326,192.34
Integra Telecom Holdings, Inc	Term Loan	1,180,036.05	08/14/2020	3.75	4,429,146.01
Jaguar Holding Company II	Term Loan	198,992.44	08/18/2022	5.67	1,127,582.04
KFC Holding Co.	Term Loan B	548,625.00	06/16/2023	6.44	3,535,257.50
Keurig Green Mountain, Inc.	Term Loan A	1,338,062.50	03/03/2021	3.91	5,229,086.04
Keurig Green Mountain, Inc.	Term Loan B	1,265,495.00	03/03/2023	6.16	7,800,263.52
Klockner-Pentaplast of America, Inc.	Term Loan	576,534.44	04/28/2020	3.47	1,999,815.54
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	1,349,090.56	04/28/2020	3.47	4,679,568.25
Kraton Polymers, LLC	Initial Term Loan	2,198,800.00	01/06/2022	4.56	10,018,627.00
Libbey Glass Inc.	Term Loan	1,448,228.26	04/09/2021	4.37	6,334,246.79
Lineage Logistics, LLC	Term Loan	1,023,750.00	04/07/2021	4.37	4,475,723.90
Live Nation Entertainment Inc	Term Loan B-1	970,000.00	08/14/2020	3.75	3,639,726.19
MRP Generation Holdings LLC	Term Loan B	1,755,904.37	12/29/2017	1.19	2,092,112.91
MX Holdings US, Inc.	Term Loan B1A	887,600.01	08/14/2020	3.77	3,343,809.31
Macdermid, Incorporated	Term Loan B3	1,924,694.04	06/05/2020	3.57	6,869,611.13
Mallinckrodt International Finance S.A.	Term Loan B1	980,000.00	03/19/2021	4.32	4,236,228.66
Media General, Inc.	Term Loan B	1,218,930.05	07/31/2020	3.79	4,615,414.81
Mediacom Broadband, LLC	Term Loan H	559,873.10	01/29/2021	4.19	2,347,647.34
Mediacom Broadband, LLC	Term Loan J	1,508,147.10	06/30/2021	4.59	6,924,713.20
Mediacom Illinois LLC	Term Loan G (New)	987,405.55	06/30/2021	4.59	4,533,984.44
Methanol Holdings (Delaware) LLC	Initial Term Loan	320,937.50	06/30/2022	5.54	1,778,030.21
Midas Intermediate Holdco II, LLC	Term Loan	1,149,924.28	08/18/2021	4.72	5,427,031.00
Midcontinent Communications	New Term Loan B	2,835,210.63	07/30/2020	3.71	10,526,574.38
Minerals Technologies Inc.	Term Loan B1	1,515,214.89	05/07/2021	4.47	6,776,838.88
Minerals Technologies Inc.	Term Loan B2	650,000.00	05/09/2021	4.56	2,963,039.01
Mitchell International, Inc.	Term Loan B	1,433,630.84	10/13/2020	3.91	5,605,537.77
Mueller Water Products, Inc.	Term Loan	1,527,812.18	11/26/2021	4.98	7,608,372.70



Shackleton I CLO Ltd.
Weighted Average Life
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Multi Packaging Solutions, Inc.	Rollover Term Loan	483,113.64	09/30/2020	3.86	1,863,010.36
Multi Packaging Solutions, Inc.	Term Loan A	484,354.51	09/30/2020	3.86	1,867,916.13
Murray Energy Corporation	Term Loan B2	2,160,633.92	04/16/2020	3.44	7,439,943.89
NBTY, Inc.	Term Loan B	1,596,000.00	05/05/2023	6.34	10,112,820.78
NRG Energy, Inc.	Term Loan B 6/16	1,296,750.00	06/30/2023	6.48	8,402,528.60
NVA Holdings, Inc.	Incremental Term Loan B1	126,272.73	08/16/2021	4.70	594,090.65
Navios Maritime Midstream Partners L.P.	Term Loan	841,980.20	06/18/2020	3.60	3,034,102.07
Neff Rental LLC	2nd Lien Term Loan	1,195,106.51	06/09/2021	4.64	5,549,351.52
Neiman Marcus Group LTD LLC	Term Loan	888,424.33	10/23/2020	3.93	3,491,553.35
Nextgen Finance, LLC	Term Loan	2,098,142.82	05/28/2021	4.51	9,452,861.89
Nine West Holdings, Inc.	Term Loan	1,076,131.12	10/08/2019	2.93	3,153,460.92
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00	01/08/2020	3.23	4,999,041.75
Nord Anglia Education Finance LLC	Term Loan	370,265.15	03/31/2021	4.35	1,610,670.41
North American Lifting Holdings Inc.	Second Lien Term Loan	400,000.00	11/26/2021	5.11	2,043,531.83
North American Lifting Holdings Inc.	Term Loan	1,459,333.30	11/27/2020	4.03	5,879,009.80
Numericable U.S. LLC	Term Loan B6	1,094,500.00	02/10/2023	6.11	6,687,623.70
OSG Bulk Ships, Inc.	Term Loan	2,842,819.76	08/05/2019	2.76	7,837,757.07
Omnitracs, LLC	Term Loan	2,853,834.78	11/25/2020	4.02	11,482,421.05
Onex Carestream Finance LP	Second Lien Term Loan	939,724.44	12/04/2019	3.13	2,940,739.32
Onex Carestream Finance LP	Term Loan	1,677,885.78	06/07/2019	2.44	4,095,179.39
Oxbow Carbon, LLC	Second Lien Term Loan	625,000.00	01/17/2020	3.25	2,031,143.05
PGX Holdings, Inc.	Term Loan	692,733.58	09/29/2020	3.95	2,736,457.35
PODS LLC	Term Loan B	494,731.09	02/02/2022	5.16	2,551,057.56
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	980,000.00	08/30/2021	4.77	4,674,013.53
Penton Media, Inc	Term Loan B1	1,286,032.27	10/03/2019	2.96	3,806,162.58
PetSmart, Inc.	Term Loan B-2	3,466,224.75	03/11/2022	5.24	18,176,676.53
Pinnacle Foods Finance LLC	Term Loan G	1,000,000.00	04/29/2020	3.53	3,531,827.52
Pre-Paid Legal Services, Inc.	Term Loan	1,635,923.26	07/01/2019	2.44	3,997,733.80
PrimeLine Utility Services LLC	Term Loan	274,303.87	11/11/2022	5.95	1,632,989.43
Quikrete Holdings, Inc.	Term Loan	300,000.00	09/28/2020	3.94	1,181,659.62
RCN Telecom Services, LLC	New Term Loan	2,981,125.16	02/28/2020	3.31	9,861,976.90
Redtop Acquisitions Limited	First Lien Term Loan	1,072,500.00	12/03/2020	4.06	4,359,466.43
Riverbed Technology, Inc.	First Lien Term Loan	1,955,796.52	04/25/2022	5.42	10,593,037.06
Royal Adhesives and Sealants, LLC	First Lien Term Loan	1,481,250.00	06/20/2022	5.51	8,167,997.61
SBA Senior Finance II LLC	Term Loan	488,750.00	03/24/2021	4.34	2,119,072.65
SESAC Holdco II LLC	Term Loan	2,694,517.81	02/08/2019	2.28	6,155,910.23
SRS Distribution Inc.	Term Loan	994,987.47	08/25/2022	5.71	5,678,247.24
Sable International Finance Limited	Term Loan B1	134,750.00	01/03/2023	6.21	837,091.72



Shackleton I CLO Ltd.
Weighted Average Life
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Sable International Finance Limited	Term Loan B2	110,250.00	01/03/2023	6.21	684,893.22
Sabre GBLB Inc.	Term Loan B	2,222,389.76	02/19/2019	2.31	5,143,043.41
Sandy Creek Energy Associates, L.P.	Term Loan	2,789,886.83	11/09/2020	3.98	11,107,389.26
Scientific Games International, Inc.	Term Loan B	721,291.56	10/18/2020	3.92	2,829,953.48
Scientific Games International, Inc.	Term Loan B2	2,210,625.00	10/01/2021	4.83	10,687,037.80
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	1,432,155.62	03/01/2021	4.28	6,122,545.17
Sedgwick Claims Management Services, Inc.	Term Loan (2016 Replacement)	374,062.50	03/01/2021	4.28	1,599,935.76
Semiconductor Components Industries, LLC	Term Loan	3,054,687.50	01/02/2018	1.06	3,246,427.96
Serta Simmons Holdings, LLC	New Term Loan	2,656,889.33	10/01/2019	2.95	7,848,825.70
Sinclair Television Group, Inc.	New Term Loan B	482,528.92	04/09/2020	3.42	1,648,917.50
Solenis International LP	Term Loan (1st Lien)	248,233.50	07/31/2021	4.67	1,159,889.76
Sophia, L.P.	Closing Date Term Loan	982,948.72	09/30/2022	5.83	5,729,536.46
Southern Graphics Inc.	Term Loan	2,282,467.56	10/17/2019	3.00	6,842,715.89
Stena International SA	Term Loan B	2,681,250.00	03/03/2021	4.28	11,476,535.09
Surgery Center Holdings, Inc.	First Lien Term Loan	1,817,629.94	11/03/2020	3.89	7,075,031.52
TI Group Automotive Systems, L.L.C.	Initial Term Loan	148,500.00	06/30/2022	5.54	822,791.59
Tech Finance & CO S.C.A	Term Loan B	3,742,868.48	07/10/2020	3.34	12,502,942.77
Tex Operations Company LLC	Exit Term Loan B	908,100.00	08/04/2023	6.80	6,170,853.39
The Talbots Inc.	Term Loan	876,153.82	03/19/2020	3.37	2,949,458.58
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51	08/14/2020	3.82	4,444,932.76
Transaction Network Services, Inc.	Term Loan B-1	2,103,356.62	02/14/2020	3.23	6,791,731.82
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	1,942,238.81	09/02/2021	4.75	9,229,846.64
Tribune Media Company	Term Loan B	3,414,702.28	12/24/2020	4.10	14,003,110.26
Trinseo Materials Operating S.C.A	Term Loan B	493,750.00	11/05/2021	4.93	2,432,286.00
Tronox Pigments (Netherlands) B.V.	New Term Loan	3,402,903.65	03/19/2020	3.36	11,439,873.85
U.S. Farathane, LLC	Term Loan B-2	1,532,151.55	12/23/2021	4.52	6,917,821.64
U.S. Security Associates Holdings, Inc.	Term Loan	1,000,000.00	07/14/2023	6.52	6,515,975.36
U.S. Shipping Corp	Term Loan B-2	164,975.63	06/28/2021	4.63	763,040.92
US Airways, Inc.	Term Loan B1	2,279,500.00	05/23/2019	2.56	5,845,950.54
USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91	07/28/2022	5.61	929,530.92
USAGM Holdco, LLC	Incremental Term Loan	834,437.09	07/28/2022	5.61	4,684,973.03
United Airlines, Inc.	Term Loan B	965,000.00	04/01/2019	2.42	2,339,041.78
Univar Inc.	Initial Term Loan	2,475,000.00	07/01/2022	5.54	13,719,182.26
Univision Communications Inc.	Term Loan C3	2,204,368.14	02/28/2020	3.31	7,298,989.09
Univision Communications Inc.	Term Loan C4	2,467,076.55	03/01/2020	3.32	8,182,944.96
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	677,098.92	02/13/2019	2.32	1,573,872.64
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	514,572.38	10/20/2018	1.86	956,136.44
Vencore, Inc.	Term Loan (1st Lien)	2,237,191.09	11/22/2019	3.05	6,820,178.94



Shackleton I CLO Ltd.
Weighted Average Life
As of: 10/17/2016
Next Payment: 11/14/2016



Issuer	Description	Principal Balance	Maturity Date	Years to Maturity	Weighted Factor
Visteon Corporation	Term Loan	525,000.00	04/09/2021	4.38	2,298,904.03
WP CPP Holdings, LLC	Term Loan B3	2,412,280.76	12/27/2019	3.14	7,579,558.35
Walter Investment Management Corp.	Term Loan	651,122.01	12/18/2020	4.16	2,709,391.51
Wand Intermediate I LP (ABRA Auto)	Term Loan	572,081.14	09/17/2021	4.80	2,744,627.49
Washington Inventory Service	First Lien Term Loan	1,622,803.40	12/20/2018	2.15	3,487,563.17
Weight Watchers International, Inc.	Term Loan B-2	1,884,058.98	04/02/2020	3.40	6,403,300.44
West Corporation	Term Loan A1	1,391,024.95	07/01/2019	2.70	3,758,909.31
Windstream Services LLC	Term Loan B-5	1,954,773.83	08/08/2019	2.77	5,410,818.62
XPO Logistics, Inc.	Term Loan B-2	2,438,869.38	11/01/2021	4.92	11,991,522.62
York Risk Services Holding Corp.	Term Loan B	1,951,817.56	10/01/2021	4.72	9,221,322.65
Zayo Group, LLC	Term Loan B	315,466.69	05/06/2021	4.46	1,407,139.37
		339,579,272.33			1,356,578,646.95
Weighted Average Life			3.99		
Maximum Weighted Average Life			2.82		
Test Result			Failed		



Shackleton I CLO Ltd.
DIP Collateral Obligations
As of: 10/17/2016
Next Payment: 11/14/2016



No asset records currently meet the summarization criteria.



Shackleton I CLO Ltd.
Non U.S. Country Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Group</i>	<i>Country</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>
	Canada	1.4491	Clearwater Seafoods Limited Partnership	Term Loan B	1,386,661.37
			Concordia Healthcare Corp.	Term Loan B	1,066,937.50
			High Liner Foods Incorporated	Term Loan	260,645.84
				Term Loan	130,322.92
				Term Loan	1,548,027.77
				Term Loan	388,796.71
			Hudson's Bay Co	Term Loan B	161,290.32
			Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	677,098.92
Total for Country - Canada		1.4491			5,619,781.35
	United Kingdom	2.3583	Expro Holdings UK 3 Limited	Term Loan	2,471,000.01
			Ineos US Finance LLC	Term Loan (1st Lien)	4,987,320.86
			Nord Anglia Education Finance LLC	Term Loan	370,265.15
			Redtop Acquisitions Limited	First Lien Term Loan	751,392.22
				First Lien Term Loan	321,107.78
			Sable International Finance Limited	Term Loan B1	134,750.00
				Term Loan B2	110,250.00
Total for Country - United Kingdom		2.3583			9,146,086.02
Total for Group -		3.8074			14,765,867.37
Group I	Australia	1.4467	FMG Resources (August 2006) Pty Ltd	Term Loan B	3,512,594.82
			Nextgen Finance, LLC	Term Loan	2,098,142.82
Total for Country - Australia		1.4467			5,610,737.64



Shackleton I CLO Ltd.
Non U.S. Country Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Group</i>	<i>Country</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>
Group I	Netherlands	0.8774	Tronox Pigments (Netherlands) B.V.	New Term Loan	1,524,303.18
				New Term Loan	1,878,600.47
Total for Country - Netherlands		0.8774			3,402,903.65
Total for Group - Group I		2.3241			9,013,641.29
Group II	Germany	0.3969	Colouroz Midco MX Holdings US, Inc.	Term Loan C	651,783.39
				Term Loan B1A	887,600.01
Total for Country - Germany		0.3969			1,539,383.40
Total for Group - Group II		0.3969			1,539,383.40
Group III	France	1.2473	Numericable U.S. LLC Tech Finance & CO S.C.A	Term Loan B6	1,094,500.00
				Term Loan B	3,742,868.48
Total for Country - France		1.2473			4,837,368.48
Group III	Ireland	0.2527	Mallinckrodt International Finance S.A.	Term Loan B1	980,000.00
Total for Country - Ireland		0.2527			980,000.00



Shackleton I CLO Ltd.
Non U.S. Country Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Group</i>	<i>Country</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>
Group III	Luxembourg	2.0311	Alpha Topco Limited Endo Luxembourg Finance Company I S.a.r.l. Stena International SA	Term Loan B3 2015 Incremental Term Loan B Term Loan B	4,125,000.00 1,070,631.40 2,681,250.00
Total for Country - Luxembourg		2.0311			7,876,881.40
Total for Group - Group III		3.5311			13,694,249.88
Tax Jurisdiction	Singapore	0.9103	Avago Technologies Cayman Finance Limited IBC Capital Limited, IBC Capital US LLC	Term Loan B3 (07/16) Second Lien Term Loan Term Loan	1,484,382.31 255,000.00 1,790,909.10
Total for Country - Singapore		0.9103			3,530,291.41
Total for Group - Tax Jurisdiction		0.9103			3,530,291.41
		10.9698			42,543,433.35



Shackleton I CLO Ltd.
Delayed Draw and Revolvers
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Facility Type</i>
USAGM Holdco, LLC	Delayed Draw Term Loan	81,456.96	DDL
		81,456.96	
Total		81,456.96	



Shackleton I CLO Ltd.
Issuer Concentration
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Hub International Parent Holdings, Inc.	5,789,839.88	1.49
American Airlines, Inc.	5,314,500.00	1.37
Ineos Group Holdings SA	4,987,320.86	1.29
Univision Communications Inc.	4,671,444.69	1.20
Colouroz Midco	4,594,538.52	1.18
Charter Communications Inc.	4,348,132.79	1.12
GGC Software Holdings, Inc	4,183,210.10	1.08
Delta 2 Lux SARL	4,125,000.00	1.06
Aramark Holdings Corporation	4,058,700.52	1.05
Dell Technologies Inc.	4,000,000.00	1.03
CHS/Community Health Systems, Inc.	3,963,316.93	1.02
Lonestar Intermediate Super Holdings, LLC	3,841,535.36	0.99
Tech Finance & CO S.C.A	3,742,868.48	0.97
Granite Acquisition, Inc.	3,588,338.16	0.93
Fortescue Metals Corp	3,512,594.82	0.91
Argos Merger Sub Inc (PetSmart, Inc.)	3,466,224.75	0.89
Tribune Media Company	3,414,702.28	0.88
Tronox Limited	3,402,903.65	0.88
BOE Intermediate Holding Corporation	3,298,075.57	0.85
Transaction Network Services, Inc.	3,265,498.13	0.84
Ascena Retail Group, Inc.	3,142,169.82	0.81
EnergySolutions LLC	3,067,953.64	0.79
Semiconductor Components Industries, LLC	3,054,687.50	0.79
Gates Global LLC	3,039,600.72	0.78
RCN Telecom Services, LLC	2,981,125.16	0.77
Deluxe Entertainment Services Group Inc.	2,953,148.12	0.76
Scientific Games Corporation	2,931,916.56	0.76
Frontier Communications Corporation	2,906,178.80	0.75
Omnitracs, LLC	2,853,834.78	0.74
OSG Bulk Ships, Inc.	2,842,819.76	0.73
Midcontinent Communications	2,835,210.63	0.73
Sandy Creek Energy Associates, L.P.	2,789,886.83	0.72
DPX Holdings B.V.	2,769,995.33	0.71
Brand Energy & Infrastructure Services	2,696,898.36	0.70
SESAC Holdco II LLC	2,694,517.81	0.69
Stena International SA	2,681,250.00	0.69
Compuware Corporation	2,671,900.00	0.69
Serta Simmons Holdings, LLC	2,656,889.33	0.69
Nine West Holdings, Inc.	2,626,131.12	0.68
CareStream Health, Inc.	2,617,610.22	0.68



Shackleton I CLO Ltd.
Issuer Concentration
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Albertson's Holdings LLC	2,615,402.98	0.67
Keurig Green Mountain, Inc.	2,603,557.50	0.67
IMG Worldwide Holdings, LLC	2,585,548.64	0.67
Univar Inc.	2,475,000.00	0.64
Expro Holdings UK 3 Limited	2,471,000.01	0.64
Berry Plastics Group, Inc.	2,466,959.16	0.64
XPO Logistics, Inc.	2,438,869.38	0.63
Cyanco Holding Corp.	2,438,791.16	0.63
WP CPP Holdings, LLC	2,412,280.76	0.62
Duke Finance LLC	2,380,145.02	0.61
ADS Waste Holdings, Inc.	2,363,193.30	0.61
High Liner Foods Incorporated	2,327,793.24	0.60
Avaya, Inc.	2,290,209.87	0.59
Southern Graphics Inc.	2,282,467.56	0.59
Calpine Corporation	2,254,784.16	0.58
Vencore, Inc.	2,237,191.09	0.58
Sabre Holdings Corporation	2,222,389.76	0.57
Dixie Electric Inc.	2,214,880.98	0.57
Kraton Polymers, LLC	2,198,800.00	0.57
ION Media Networks, Inc.	2,197,735.02	0.57
99 Cents Only Stores	2,197,271.58	0.57
FairPoint Communications, Inc.	2,193,281.16	0.57
AVSC Holding Corp (Audio Visual)	2,189,228.66	0.56
Minerals Technologies Inc.	2,165,214.89	0.56
Murray Energy Corporation	2,160,633.92	0.56
Nextgen Finance, LLC	2,098,142.82	0.54
DTZ U.S. Borrower, LLC	2,094,696.96	0.54
Emdeon Inc	2,074,664.57	0.54
Mediacom Communications Corporation	2,068,020.20	0.53
IBC Capital Limited, IBC Capital US LLC	2,045,909.10	0.53
Harland Clarke Holdings Corp.	2,004,883.21	0.52
Riverbed Technology, Inc.	1,955,796.52	0.50
Windstream Holdings, Inc	1,954,773.83	0.50
York Risk Services Holding Corp.	1,951,817.56	0.50
BMC U.S. Co	1,945,000.00	0.50
Travelport Limited	1,942,238.81	0.50
Kleopatra Holdings 1 S.C.A.	1,925,625.00	0.50
Macdermid, Incorporated	1,924,694.04	0.50
Aarmor Holding II LLC	1,893,211.43	0.49
Camping World, Inc.	1,889,871.32	0.49



Shackleton I CLO Ltd.
Issuer Concentration
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Weight Watchers International, Inc.	1,884,058.98	0.49
North American Lifting Holdings Inc.	1,859,333.30	0.48
SP Holdco I Inc.	1,817,629.94	0.47
First Data Corporation	1,809,235.67	0.47
Sedgwick Claims Management Services, Inc.	1,806,218.12	0.47
Citco Funding LLC	1,790,986.17	0.46
MRP Generation Holdings LLC	1,755,904.37	0.45
Pre-Paid Legal Services, Inc.	1,635,923.26	0.42
Washington Inventory Service	1,622,803.40	0.42
Alphabet Holding Company, Inc.	1,596,000.00	0.41
Aricent Technologies	1,562,524.85	0.40
Chief Power Finance, LLC	1,560,868.92	0.40
Varsity Brands Holding Co Inc	1,552,943.96	0.40
Capital Automotive L.P.	1,545,240.73	0.40
Capsugel Holdings US, Inc.	1,542,250.00	0.40
USF Holdings LLC	1,532,151.55	0.40
Mueller Water Products, Inc.	1,527,812.18	0.39
Global Tel*Link Corporation	1,525,836.58	0.39
Acosta Holdco Inc	1,500,000.00	0.39
Avago Technologies Cayman Finance Limited	1,484,382.31	0.38
Royal Holdings, Inc.	1,481,250.00	0.38
Dynegy Inc	1,450,000.00	0.37
Libbey Glass Inc.	1,448,228.26	0.37
MIH Parent, Inc.	1,433,630.84	0.37
Agrofresh, Inc.	1,432,493.72	0.37
FPC Holdings, Inc.	1,394,072.28	0.36
West Corporation	1,391,024.95	0.36
Clearwater Seafoods Limited Partnership	1,386,661.37	0.36
Hudson Products Holdings Inc.	1,343,279.75	0.35
NRG Energy, Inc.	1,296,750.00	0.33
Penton Business Media Holdings, Inc.	1,286,032.27	0.33
IPC Corp.	1,280,500.00	0.33
Bats Global Markets, Inc.	1,273,932.69	0.33
Communications Sales & Leasing, Inc.	1,234,375.02	0.32
Ameriforge Group, Inc.	1,221,804.53	0.32
New Media General	1,218,930.05	0.31
Affinion Group Holding, Inc	1,218,342.46	0.31
Cactus Wellhead, LLC	1,197,582.02	0.31
Neff Rental LLC	1,195,106.51	0.31
Valeant Pharmaceuticals International, Inc.	1,191,671.30	0.31

**Shackleton I CLO Ltd.**

Issuer Concentration

As of: 10/17/2016

Next Payment: 11/14/2016



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Integra Telecom Holdings, Inc	1,180,036.05	0.30
Midas Intermediate Holdco II, LLC	1,149,924.28	0.30
CityCenter Holdings, LLC	1,095,661.77	0.28
Numericable U.S. LLC	1,094,500.00	0.28
Gardner Denver, Inc.	1,084,708.06	0.28
Redtop Midco Limited	1,072,500.00	0.28
Endo Luxembourg Finance Company I S.a.r.l.	1,070,631.40	0.28
Concordia Healthcare Corp.	1,066,937.50	0.28
Allnex (Luxembourg) & CY S.C.A.	1,050,000.00	0.27
Lineage Logistics, LLC	1,023,750.00	0.26
Gray Television, Inc.	1,000,000.00	0.26
Pinnacle Foods Finance LLC	1,000,000.00	0.26
U.S. Security Associates Holdings, Inc.	1,000,000.00	0.26
USAGM Holdco, LLC	1,000,000.00	0.26
SRS Distribution Inc.	994,987.47	0.26
Mediacom LLC	987,405.55	0.25
Sophia, L.P.	982,948.72	0.25
Mallinckrodt PLC	980,000.00	0.25
Penn Engineering & Manufacturing Corp.	980,000.00	0.25
Live Nation Entertainment Inc	970,000.00	0.25
Multi Packaging Solutions, Inc.	967,468.15	0.25
United Continental Holdings, Inc	965,000.00	0.25
TCEH Corp.	908,100.00	0.23
Hyland Software, Inc.	889,200.00	0.23
Neiman Marcus Group LTD LLC	888,424.33	0.23
Minimax Viking GmbH	887,600.01	0.23
Deltek Inc.	879,428.57	0.23
The Talbots Inc.	876,153.82	0.23
Navios Maritime Acquisition Corporation	841,980.20	0.22
First American Payment Systems, L.P.	833,699.63	0.22
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	824,499.99	0.21
Dollar Tree, Inc	800,000.00	0.21
Hearthside Group Holdings, LLC	796,662.50	0.21
Fender Musical Instruments Corporation	792,000.00	0.20
Atkins Nutritionals Holdings II Inc.	747,686.51	0.19
Doosan Infracore International, Inc.	731,346.15	0.19
Centerplate, Inc.	729,375.00	0.19
PGX Holdings, Inc.	692,733.58	0.18
Walter Investment Management Corp.	651,122.01	0.17
CBS Outdoor Americas Capital Corporation	646,875.00	0.17

**Shackleton I CLO Ltd.**

Issuer Concentration

As of: 10/17/2016

Next Payment: 11/14/2016



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
GCA Services Group, Inc.	646,750.00	0.17
Oxbow Carbon, LLC	625,000.00	0.16
Commercial Barge Line Company	609,375.00	0.16
Dynacast International LLC	593,487.38	0.15
Wand Intermediate I LP (ABRA Auto)	572,081.14	0.15
AerCap Holdings NV	560,000.00	0.14
Cumulus Media Inc.	556,274.42	0.14
Yum! Brands, Inc.	548,625.00	0.14
Auris Luxembourg III Sarl	541,767.20	0.14
New Academy Holdings Co. LLC.	536,305.65	0.14
Anchor Glass Container Corporation	534,812.50	0.14
Visteon Corporation	525,000.00	0.14
Energy Transfer Equity, L.P.	500,565.00	0.13
PODS LLC	494,731.09	0.13
Trinseo S.A.	493,750.00	0.13
CAA Holdings LLC	491,281.25	0.13
Catalent Pharma Solutions, Inc.	488,751.68	0.13
Checkout Holding Corp	488,750.00	0.13
SBA Communications Corp	488,750.00	0.13
Sinclair Broadcast Group Inc	482,528.92	0.12
American Casino & Entertainment Properties LLC	434,427.97	0.11
Epicor Software Corporation	395,000.00	0.10
Nord Anglia Education Finance LLC	370,265.15	0.10
Global Brass and Copper, Inc.	350,000.00	0.09
Doncasters Group Limited	332,308.45	0.09
Authentic Brand Group	329,468.21	0.09
Consolidated Energy Ltd.	320,937.50	0.08
Zayo Group, LLC	315,466.69	0.08
Quikrete Holdings, Inc.	300,000.00	0.08
Federal-Mogul Corporation	296,962.03	0.08
PrimeLine Utility Services Holdings LLC	274,303.87	0.07
Boyd Gaming Corporation	274,000.00	0.07
Solenis International LP	248,233.50	0.06
CABLE & WIRELESS LIMITED	245,000.00	0.06
Emmis Communication	232,371.75	0.06
Leidos Holdings, Inc.	200,000.00	0.05
Jaguar Holding Co I	198,992.44	0.05
U.S. Shipping Corp	164,975.63	0.04
Hudson's Bay Co	161,290.32	0.04
TI Fluid Systems Limited	148,500.00	0.04



Shackleton I CLO Ltd.
Issuer Concentration
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
AdvancePierre Foods, Inc.	126,346.15	0.03
NVA Holdings, Inc.	126,272.73	0.03
Percent of C.P.A	87.56	
Collateral Principal Amount (C.P.A.)	387,822,211.28	



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
Aerospace and defense	2.83	American Airlines, Inc.	3,035,000.00
		U.S. Security Associates Holdings, Inc.	1,000,000.00
		US Airways, Inc.	2,279,500.00
		Vencore, Inc.	2,237,191.09
		WP CPP Holdings, LLC	2,412,280.76
Aerospace and defense			10,963,971.85
Air transport	0.82	Sabre GBLB Inc.	2,222,389.76
		United Airlines, Inc.	965,000.00
Air transport			3,187,389.76
Automotive	2.23	FPC Holdings, Inc.	1,394,072.28
		Federal-Mogul Corporation	296,962.03
		Gates Global LLC	3,039,600.72
		Midas Intermediate Holdco II, LLC	1,149,924.28
		TI Group Automotive Systems, L.L.C.	148,500.00
		U.S. Farathane, LLC	1,532,151.55
		Visteon Corporation	525,000.00
		Wand Intermediate I LP (ABRA Auto)	572,081.14
Automotive			8,658,292.00
Beverage and tobacco	1.75	AdvancePierre Foods, Inc.	126,346.15
		Aramark Corporation	4,058,700.52



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Principal Balance</i>
Beverage and tobacco	1.75	Keurig Green Mountain, Inc.	2,603,557.50
Beverage and tobacco			6,788,604.17
Broadcast radio and television	4.41	Audio Visual Services Corporation	2,189,228.66
		CBS Outdoor Americas Capital Corporation	646,875.00
		Creative Artists Agency, LLC	491,281.25
		Cumulus Media Holdings Inc.	556,274.42
		Emmis Operating Company	232,371.75
		Gray Television, Inc.	1,000,000.00
		ION Media Networks, Inc.	2,197,735.02
		Media General, Inc.	1,218,930.05
		Sinclair Television Group, Inc.	482,528.92
		Tribune Media Company	3,414,702.28
		Univision Communications Inc.	4,671,444.69
Broadcast radio and television			17,101,372.04
Building and development	0.73	Capital Automotive L.P.	1,545,240.73
		Quikrete Holdings, Inc.	300,000.00
		SRS Distribution Inc.	994,987.47
Building and development			2,840,228.20
Business equipment and services	2.73	BMC Software Finance, Inc.,	1,945,000.00
		DTZ U.S. Borrower, LLC	2,094,696.96



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
Business equipment and services	2.73	GCA Services Group, Inc.	646,750.00
		Hyland Software, Inc.	889,200.00
		Mitchell International, Inc.	1,433,630.84
		PGX Holdings, Inc.	692,733.58
		PrimeLine Utility Services LLC	274,303.87
		USAGM Holdco, LLC	1,000,000.00
		Washington Inventory Service	1,622,803.40
Business equipment and services			10,599,118.65
Cable and Satellite Television	3.69	CCO Safari III LLC	1,389,865.09
		Charter Communications Operating, LLC.	2,958,267.70
		Mediacom Broadband, LLC	2,068,020.20
		Mediacom Illinois LLC	987,405.55
		Midcontinent Communications	2,835,210.63
		Numericable U.S. LLC	1,094,500.00
		RCN Telecom Services, LLC	2,981,125.16
Cable and Satellite Television			14,314,394.33
Chemicals/ Plastics	8.15	Agrofresh, Inc.	1,432,493.72
		Allnex USA Inc	1,050,000.00
		Colouroz Midco	4,594,538.52
		Cyanco Holding Corp.	2,438,791.16
		Duke Finance LLC	2,380,145.02
		Ineos US Finance LLC	4,987,320.86
		Kraton Polymers, LLC	2,198,800.00



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
Chemicals/ Plastics	8.15	Macdermid, Incorporated	1,924,694.04
		Methanol Holdings (Delaware) LLC	320,937.50
		Minerals Technologies Inc.	2,165,214.89
		Royal Adhesives and Sealants, LLC	1,481,250.00
		Solenis International LP	248,233.50
		Trinseo Materials Operating S.C.A	493,750.00
		Tronox Pigments (Netherlands) B.V.	3,402,903.65
		Univar Inc.	2,475,000.00
Chemicals/ Plastics			31,594,072.86
Clothing/ Textiles	0.49	ABG Intermediate Holdings 2 LLC	329,468.21
		Hercules Achievement Holdings, Inc.	1,552,943.96
Clothing/ Textiles			1,882,412.17
Containers/ Glass Products	3.33	Anchor Glass Container Corporation	534,812.50
		BWAY Holding Company	3,298,075.57
		Berry Plastics Corporation	2,466,959.16
		Klockner-Pentaplast of America, Inc.	1,925,625.00
		Libbey Glass Inc.	1,448,228.26
		Multi Packaging Solutions, Inc.	967,468.15
		Southern Graphics Inc.	2,282,467.56
Containers/ Glass Products			12,923,636.20



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Principal Balance</i>
Ecological services and equipment	2.33	ADS Waste Holdings, Inc.	2,363,193.30
		EnergySolutions LLC	3,067,953.64
		Granite Acquisition, Inc.	3,588,338.16
Ecological services and equipment			9,019,485.10
Electronics/ Electric	5.11	Abacus Innovations Corporation	200,000.00
		Aricent Technologies	1,562,524.85
		Avago Technologies Cayman Finance Limited	1,484,382.31
		Compuware Corporation	2,671,900.00
		Dell International L.L.C.	4,000,000.00
		Deltek Inc.	879,428.57
		Emdeon Business Services LLC	2,074,664.57
		Epicor Software Corporation	395,000.00
		Infor (US), Inc.	4,183,210.10
		Sophia, L.P.	982,948.72
		West Corporation	1,391,024.95
Electronics/ Electric			19,825,084.07
Equipment leasing	0.93	Delos Finance S.a.r.l.	560,000.00
		Neff Rental LLC	1,195,106.51
		North American Lifting Holdings Inc.	1,859,333.30
Equipment leasing			3,614,439.81



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Principal Balance</i>
Financial intermediaries	5.42	Affinion Group, Inc.	1,218,342.46
		Armor Holding II LLC	1,893,211.43
		Bats Global Markets, Inc.	1,273,932.69
		Citco Funding LLC	1,790,986.17
		First American Payment Systems, L.P.	833,699.63
		First Data Corporation	1,809,235.67
		HUB International Limited	5,789,839.88
		Harland Clarke Holdings Corp.	2,004,883.21
		Sedgwick Claims Management Services, Inc.	1,806,218.12
		Walter Investment Management Corp.	651,122.01
		York Risk Services Holding Corp.	1,951,817.56
Financial intermediaries			21,023,288.83
Food products	2.51	Atkins Nutritionals Holdings II Inc.	747,686.51
		Clearwater Seafoods Limited Partnership	1,386,661.37
		Hearthside Group Holdings, LLC	796,662.50
		High Liner Foods Incorporated	2,327,793.24
		NBTY, Inc.	1,596,000.00
		Pinnacle Foods Finance LLC	1,000,000.00
		Weight Watchers International, Inc.	1,884,058.98
Food products			9,738,862.60
Food services	0.51	Acosta, Inc.	1,500,000.00



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Principal Balance</i>
Food services	0.51	Checkout Holding Corp	488,750.00
Food services			1,988,750.00
Food/ Drug Retailers	0.67	Albertson's LLC	2,615,402.98
Food/ Drug Retailers			2,615,402.98
Health care	4.74	Auris Luxembourg III Sarl	541,767.20
		CHS/Community Health Systems, Inc.	3,963,316.93
		Capsugel Holdings US, Inc.	1,542,250.00
		Catalent Pharma Solutions, Inc.	488,751.68
		Concordia Healthcare Corp.	1,066,937.50
		DPX Holdings B.V.	2,769,995.33
		Endo Luxembourg Finance Company I S.a.r.l.	1,070,631.40
		Jaguar Holding Company II	198,992.44
		Mallinckrodt International Finance S.A.	980,000.00
		NVA Holdings, Inc.	126,272.73
		Onex Carestream Finance LP	2,617,610.22
		Surgery Center Holdings, Inc.	1,817,629.94
		Valeant Pharmaceuticals International, Inc.	1,191,671.30
Health care			18,375,826.67
Industrial equipment	3.40	Ameriforge Group, Inc.	1,221,804.53
		Doncasters Group Limited	332,308.45



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
Industrial equipment	3.40	Doosan Infracore International, Inc.	731,346.15
		Dynacast International LLC	593,487.38
		Gardner Denver, Inc.	1,084,708.06
		Hudson Products Holdings Inc.	1,343,279.75
		Lineage Logistics, LLC	1,023,750.00
		MX Holdings US, Inc.	887,600.01
		Mueller Water Products, Inc.	1,527,812.18
		Navios Maritime Midstream Partners L.P.	841,980.20
		Penn Engineering & Manufacturing Corp.	980,000.00
		U.S. Shipping Corp	164,975.63
		XPO Logistics, Inc.	2,438,869.38
Industrial equipment			13,171,921.72
Leisure Goods/ Activities/ Movies	4.24	Alpha Topco Limited	4,125,000.00
		Centerplate, Inc.	729,375.00
		Deluxe Entertainment Services Group Inc.	2,953,148.12
		Fender Musical Instruments Corporation	792,000.00
		IMG Worldwide Holdings, LLC	2,585,548.64
		KFC Holding Co.	548,625.00
		Live Nation Entertainment Inc	970,000.00
		Tech Finance & CO S.C.A	3,742,868.48
Leisure Goods/ Activities/ Movies			16,446,565.24



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
Lodging and casinos	1.72	American Casino & Entertainment Properties LLC	434,427.97
		Boyd Gaming Corporation	274,000.00
		CityCenter Holdings, LLC	1,095,661.77
		Scientific Games International, Inc.	2,931,916.56
		Travelport Finance (Luxembourg) S.A.R.L.	1,942,238.81
Lodging and casinos			6,678,245.11
Nonferrous metals/minerals	1.16	FMG Resources (August 2006) Pty Ltd	3,512,594.82
		Global Brass and Copper, Inc.	350,000.00
		Oxbow Carbon, LLC	625,000.00
Nonferrous metals/minerals			4,487,594.82
Oil and Gas	2.34	Brand Energy & Infrastructure Services	2,696,898.36
		Cactus Wellhead, LLC	1,197,582.02
		Dixie Electric Inc.	2,214,880.98
		Energy Transfer Equity, L.P.	500,565.00
		Expro Holdings UK 3 Limited	2,471,000.01
Oil and Gas			9,080,926.37
Publishing	1.72	Penton Media, Inc	1,286,032.27



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer</i>	<i>Principal Balance</i>
		Pre-Paid Legal Services, Inc.	1,635,923.26
		Redtop Acquisitions Limited	1,072,500.00
		SESAC Holdco II LLC	2,694,517.81
Publishing			6,688,973.34
Retailers (Except Food and Drugs)	5.06	99 Cents Only Stores	2,197,271.58
		Academy, Ltd.	536,305.65
		Ascena Retail Group, Inc.	3,142,169.82
		Camping World, Inc.	1,889,871.32
		Dollar Tree, Inc	800,000.00
		Hudson's Bay Co	161,290.32
		Neiman Marcus Group LTD LLC	888,424.33
		Nine West Holdings, Inc.	2,626,131.12
		Nord Anglia Education Finance LLC	370,265.15
		PetSmart, Inc.	3,466,224.75
		Serta Simmons Holdings, LLC	2,656,889.33
		The Talbots Inc.	876,153.82
Retailers (Except Food and Drugs)			19,610,997.19
Surface transport	2.97	Commercial Barge Line Company	609,375.00
		IBC Capital Limited, IBC Capital US LLC	2,045,909.10
		OSG Bulk Ships, Inc.	2,842,819.76
		Omnitracs, LLC	2,853,834.78



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
		PODS LLC	494,731.09
		Stena International SA	2,681,250.00
Surface transport			11,527,919.73
Telecommunications	7.90	Asurion, LLC	3,841,535.36
		Avaya, Inc.	2,290,209.87
		Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	824,499.99
		Communications Sales & Leasing, Inc.	1,234,375.02
		FairPoint Communications, Inc.	2,193,281.16
		Frontier Communications Corporation	2,906,178.80
		Global Tel*Link Corporation	1,525,836.58
		IPC Corp.	1,280,500.00
		Integra Telecom Holdings, Inc	1,180,036.05
		Nextgen Finance, LLC	2,098,142.82
		Riverbed Technology, Inc.	1,955,796.52
		SBA Senior Finance II LLC	488,750.00
		Sable International Finance Limited	245,000.00
		Semiconductor Components Industries, LLC	3,054,687.50
		Transaction Network Services, Inc.	3,265,498.13
		Windstream Services LLC	1,954,773.83
		Zayo Group, LLC	315,466.69
Telecommunications			30,654,568.32



Shackleton I CLO Ltd.
S&P Industry Concentration
As of : 10/17/2016
Next Payment: 11/14/2016



Industry Name	% of C.P.A.	Issuer	Principal Balance
Utilities	3.66	Calpine Corporation	2,254,784.16
		Chief Power Finance, LLC	1,560,868.92
		Dynegy Inc	1,450,000.00
		MRP Generation Holdings LLC	1,755,904.37
		Murray Energy Corporation	2,160,633.92
		NRG Energy, Inc.	1,296,750.00
		Sandy Creek Energy Associates, L.P.	2,789,886.83
		Tex Operations Company LLC	908,100.00
Utilities			14,176,928.20
Percent of C.P.A		87.56	
Collateral Principal Amount (C.P.A.)		387,822,211.28	



Shackleton I CLO Ltd.
Cov-lite Loan Obligations
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>
99 Cents Only Stores	Tranche B-2 Loan	2,197,271.58
ADS Waste Holdings, Inc.	Term Loan B	2,363,193.30
Albertson's LLC	Term loan B5 2016-1	995,006.25
Armor Holding II LLC	Term Loan	1,893,211.43
Asurion, LLC	Incremental Term Loan B-2	970,812.18
Asurion, LLC	New Term Loan B	2,070,723.18
BMC Software Finance, Inc.,	Term Loan	1,945,000.00
Berry Plastics Corporation	Term Loan D	2,466,959.16
Boyd Gaming Corporation	Term Loan B	274,000.00
CHS/Community Health Systems, Inc.	Term Loan F	1,053,882.35
CHS/Community Health Systems, Inc.	Term Loan H	1,884,976.15
Calpine Corporation	Term Loan B-5	1,733,721.66
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	824,499.99
Doosan Infracore International, Inc.	Term Loan B	731,346.15
Dynegy Inc	Term Loan B	1,450,000.00
FMG Resources (August 2006) Pty Ltd	Term Loan B	3,512,594.82
FPC Holdings, Inc.	First Lien Term Loan	644,072.28
FPC Holdings, Inc.	Second Lien Term Loan	750,000.00
First American Payment Systems, L.P.	First Lien Term Loan	833,699.63
Global Tel*Link Corporation	Term Loan	1,525,836.58
HUB International Limited	Term Loan B	5,789,839.88
Harland Clarke Holdings Corp.	Term Loan B3	1,494,452.81
Ineos US Finance LLC	Term Loan (1st Lien)	4,987,320.86
MRP Generation Holdings LLC	Term Loan B	1,755,904.37
Mitchell International, Inc.	Term Loan B	1,433,630.84
Neff Rental LLC	2nd Lien Term Loan	1,195,106.51
Nine West Holdings, Inc.	Term Loan	1,076,131.12
Nine West Holdings, Inc.	Unsecured Term Loan	1,550,000.00
Onex Carestream Finance LP	Second Lien Term Loan	939,724.44
Onex Carestream Finance LP	Term Loan	1,677,885.78
Oxbow Carbon, LLC	Second Lien Term Loan	625,000.00
PODS LLC	Term Loan B	494,731.09
Penton Media, Inc	Term Loan B1	1,286,032.27
PetSmart, Inc.	Term Loan B-2	3,466,224.75
Quikrete Holdings, Inc.	Term Loan	300,000.00
Sable International Finance Limited	Term Loan B1	134,750.00
Sable International Finance Limited	Term Loan B2	110,250.00
Sabre GLBL Inc.	Term Loan B	2,222,389.76



Shackleton I CLO Ltd.
Cov-lite Loan Obligations
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>
Semiconductor Components Industries, LLC	Term Loan	3,054,687.50
Serta Simmons Holdings, LLC	New Term Loan	2,656,889.33
Southern Graphics Inc.	Term Loan	2,282,467.56
Tex Operations Company LLC	Exit Term Loan B	908,100.00
Transaction Network Services, Inc.	Second Lien Term Loan	1,162,141.51
Transaction Network Services, Inc.	Term Loan B-1	2,103,356.62
Tronox Pigments (Netherlands) B.V.	New Term Loan	3,402,903.65
USAGM Holdco, LLC	Delayed Draw Term Loan	165,562.91
USAGM Holdco, LLC	Incremental Term Loan	834,437.09
Univision Communications Inc.	Term Loan C3	2,204,368.14
Univision Communications Inc.	Term Loan C4	2,467,076.55
WP CPP Holdings, LLC	Term Loan B3	2,412,280.76
Wand Intermediate I LP (ABRA Auto)	Term Loan	572,081.14
Weight Watchers International, Inc.	Term Loan B-2	1,884,058.98
		86,770,592.91
Total		86,770,592.91



Shackleton I CLO Ltd.
First Lien Last Out Obligations
As of: 10/17/2016
Next Payment: 11/14/2016



No asset records currently meet the summarization criteria.



Shackleton I CLO Ltd.
Interest Proceeds Received
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
99 Cents Only Stores	Tranche B-2 Loan	65441MAF8	14,221.11	09/30/2016	Loan - Interest Payment
ABG Intermediate Holdings 2 LLC	Term Loan	00076VAG5	4,630.86	09/30/2016	Loan - Interest Payment
ADS Waste Holdings, Inc.	Term Loan B	00100UAE2	9,461.05	09/30/2016	Loan - Interest Payment
ADS Waste Holdings, Inc.	Term Loan B	00100UAE2	708.35	10/12/2016	Loan - Interest Payment
ADS Waste Holdings, Inc.	Term Loan B	00100UAE2	187.59	10/14/2016	Loan - Interest Payment
Abacus Innovations Corporation	Term Loan B	9243479W9	545.73	09/30/2016	Loan - Interest Payment
Academy, Ltd.	Term Loan	00400YAH4	1,501.36	09/30/2016	Loan - Interest Payment
AdvancePierre Foods, Inc.	Term Loan	00770SAF3	4.64	09/30/2016	Loan - Interest Payment
AdvancePierre Foods, Inc.	Term Loan	00770SAF3	1,492.64	09/30/2016	Loan - Interest Payment
Affinion Group, Inc.	Tranche B Term Loan	00828KAF2	25.19	09/30/2016	Loan - Interest Payment
Agrofresh, Inc.	Term Loan	00854XAC8	21,102.99	09/30/2016	Loan - Interest Payment
Air Canada	Term Loan	C0102MAD7	20,162.36	09/30/2016	Loan - Interest Payment
Air Canada	Term Loan	C0102MAD7	1,311.58	10/06/2016	Loan - Interest Payment
Albertson's LLC	Term loan B5 2016-1	01310TAM1	12,108.54	09/27/2016	Loan - Interest Payment
Albertson's LLC	Term loan B5 2016-1	01310TAM1	0.99	09/30/2016	Loan - Interest Payment
Allison Transmission, Inc.	Term Loan B-3	01973JAH2	4,415.83	09/23/2016	Loan - Interest Payment
Allnex USA Inc	Term Loan B2		1,164.41	10/11/2016	Loan - Interest Payment
Allnex USA Inc	Term Loan B3		877.26	10/11/2016	Loan - Interest Payment
Alpha Topco Limited	Term Loan B3	L2465BAJ5	50,072.92	09/30/2016	Loan - Interest Payment
American Airlines, Inc.	2016 Replacement Term Loan	02376CAM7	14,052.50	09/22/2016	Loan - Interest Payment
American Airlines, Inc.	2016 Replacement Term Loan	02376CAM7	3,396.25	10/11/2016	Loan - Interest Payment
American Casino & Entertainment Properties LLC	Term Loan	02504CAL4	5,288.65	09/30/2016	Loan - Interest Payment
Ameriforge Group, Inc.	First Lien Term Loan	03074EAF1	15,990.93	10/03/2016	Loan - Interest Payment
Anchor Glass Container Corporation	Term Loan	03304DAR9	2,038.58	09/30/2016	Loan - Interest Payment
Aramark Corporation	Term Loan E	03852CAT3	28,636.13	09/30/2016	Loan - Interest Payment
Aramark Corporation	Term Loan F	03852CAU0	8,118.68	09/30/2016	Loan - Interest Payment
Aricent Technologies	Second Lien Term Loan	G0472KAG2	17,816.46	10/14/2016	Loan - Interest Payment
Aricent Technologies	Term Loan	G0472KAK3	1.22	09/30/2016	Loan - Interest Payment
Aricent Technologies	Term Loan	G0472KAK3	6.97	09/30/2016	Loan - Interest Payment
Aricent Technologies	Term Loan	G0472KAK3	21.56	09/30/2016	Loan - Interest Payment
Aricent Technologies	Term Loan	G0472KAK3	560.60	10/14/2016	Loan - Interest Payment
Aricent Technologies	Term Loan	G0472KAK3	2,181.81	10/14/2016	Loan - Interest Payment
Aricent Technologies	Term Loan	G0472KAK3	3,237.72	10/14/2016	Loan - Interest Payment
Aricent Technologies	Term Loan	G0472KAK3	3,250.43	10/14/2016	Loan - Interest Payment
Armor Holding II LLC	Term Loan	04225YAB2	27,892.75	09/30/2016	Loan - Interest Payment
Aruba Investments, Inc.	New Term Loan B	04317MAE1	6,117.31	09/30/2016	Loan - Interest Payment
Asurion, LLC	Incremental Term Loan B-2	04649VAH3	10,571.67	09/30/2016	Loan - Interest Payment
Asurion, LLC	New Term Loan B	04649VAG5	28,446.42	09/30/2016	Loan - Interest Payment
Asurion, LLC	Second Lien Term Loan	04649VAM2	17,377.78	09/30/2016	Loan - Interest Payment
Atkins Nutritionals Holdings II Inc.	Term Loan	04761MAC6	11,942.22	09/30/2016	Loan - Interest Payment



Shackleton I CLO Ltd.
Interest Proceeds Received
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Audio Visual Services Corporation	Term Loan B	00241YAB0	21.05	09/30/2016	Loan - Interest Payment
Auris Luxembourg III Sarl	Term Loan B4	L0421UAC5	5,899.09	09/30/2016	Loan - Interest Payment
Avago Technologies Cayman Finance Limited	Term Loan B3 (07/16)	G2967LAG8	4,650.11	10/17/2016	Loan - Interest Payment
BMC Software Finance, Inc.,	Term Loan	5858639W5	24,916.67	09/30/2016	Loan - Interest Payment
BWAY Holding Company	Term Loan	05604XAK2	225.97	09/30/2016	Loan - Interest Payment
BWAY Holding Company	Term Loan	05604XAK2	715.75	10/03/2016	Loan - Interest Payment
Bats Global Markets, Inc.	Term Loan	05542KAL3	13,322.80	09/30/2016	Loan - Interest Payment
Berry Plastics Corporation	Term Loan D	08579JAJ1	30.18	09/30/2016	Loan - Interest Payment
Boyd Gaming Corporation	Term Loan B	10330JAL2	253.75	09/16/2016	Loan - Interest Payment
Boyd Gaming Corporation	Term Loan B	10330JAL2	253.75	09/23/2016	Loan - Interest Payment
Boyd Gaming Corporation	Term Loan B	10330JAL2	247.94	09/30/2016	Loan - Interest Payment
Boyd Gaming Corporation	Term Loan B	10330JAL2	360.66	09/30/2016	Loan - Interest Payment
Brand Energy & Infrastructure Services	Term Loan	10524MAK3	168.32	09/30/2016	Loan - Interest Payment
Brand Energy & Infrastructure Services	Term Loan	10524MAK3	20,772.10	10/07/2016	Loan - Interest Payment
Brock Holdings III, Inc.	First Lien Term Loan	11162WAL4	10,824.77	09/30/2016	Loan - Interest Payment
CBS Outdoor Americas Capital Corporation	Term Loan B	12505MAC0	1,640.63	09/30/2016	Loan - Interest Payment
CCO Safari III LLC	Term Loan F	16117LBB4	10,683.17	09/30/2016	Loan - Interest Payment
CHS/Community Health Systems, Inc.	Term Loan G	12543KAM6	8.10	09/30/2016	Loan - Interest Payment
CHS/Community Health Systems, Inc.	Term Loan H	12543KAN4	15.91	09/30/2016	Loan - Interest Payment
CSC Holdings, LLC	Term Loan B	64072UAB8	3,657.50	10/11/2016	Loan - Interest Payment
Cactus Wellhead, LLC	Term Loan (1st Lien)	12720VAB1	17.82	09/30/2016	Loan - Interest Payment
Calpine Corporation	Term Loan B-5	13134MBE2	15,546.44	09/30/2016	Loan - Interest Payment
Calpine Corporation	Term Loan B6	13134MBG7	5,339.83	09/30/2016	Loan - Interest Payment
Camping World, Inc.	Term Loan	12670NAB9	172.88	09/30/2016	Loan - Interest Payment
Camping World, Inc.	Term Loan	12670NAB9	3,408.39	09/30/2016	Loan - Interest Payment
Camping World, Inc.	Term Loan	12670NAB9	1,243.39	10/13/2016	Loan - Interest Payment
Capital Automotive L.P.	Term Loan B1	13973UAJ8	5,164.14	09/30/2016	Loan - Interest Payment
Capsugel Holdings US, Inc.	New Term Loan	14068PAG9	1,136.23	09/30/2016	Loan - Interest Payment
Capsugel Holdings US, Inc.	New Term Loan	14068PAG9	12,432.81	09/30/2016	Loan - Interest Payment
Catalent Pharma Solutions, Inc.	Term Loan B (new)	14880BAE1	1,735.42	09/30/2016	Loan - Interest Payment
Centerplate, Inc.	Term Loan B	15200HAC2	8.65	10/03/2016	Loan - Interest Payment
Charter Communications Operating, LLC.	Term Loan E	16117LBC2	18,914.63	09/30/2016	Loan - Interest Payment
Charter Communications Operating, LLC.	Term Loan H	16117LBF5	4,142.40	09/30/2016	Loan - Interest Payment
Checkout Holding Corp	Term Loan	16282FAC5	1,837.50	09/30/2016	Loan - Interest Payment
Chief Power Finance, LLC	Term Loan B	16863DAC7	21,843.03	09/30/2016	Loan - Interest Payment
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	17187MAJ9	2,657.35	09/30/2016	Loan - Interest Payment
Citco Funding LLC	Term Loan	17302JAB3	6,359.78	09/30/2016	Loan - Interest Payment
CityCenter Holdings, LLC	Term Loan B	17875LAH2	11,900.10	09/30/2016	Loan - Interest Payment
Clearwater Seafoods Limited Partnership	Term Loan B	C2520MAH8	11.35	09/30/2016	Loan - Interest Payment
Colouroz Midco	Term Loan B-2		88.01	09/30/2016	Loan - Interest Payment



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Colouroz Midco	Term Loan C		14.55	09/30/2016	Loan - Interest Payment
Commercial Barge Line Company	Term Loan	20162VAG8	194.66	09/30/2016	Loan - Interest Payment
Commercial Barge Line Company	Term Loan	20162VAG8	15,183.59	09/30/2016	Loan - Interest Payment
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	20341UAC3	5,156.25	09/30/2016	Loan - Interest Payment
Compuware Corporation	Term Loan (2nd Lien)		11,391.58	09/30/2016	Loan - Interest Payment
Compuware Corporation	Term Loan B1		35,458.33	09/30/2016	Loan - Interest Payment
Concordia Healthcare Corp.	Term Loan B		27.83	09/30/2016	Loan - Interest Payment
Consolidated Communications, Inc.	Term Loan B	20903EAU9	11,596.74	09/23/2016	Loan - Interest Payment
Consolidated Communications, Inc.	Term Loan B	20903EAU9	4,484.27	10/05/2016	Loan - Interest Payment
Creative Artists Agency, LLC	Term Loan B	22526WAF5	3.25	09/30/2016	Loan - Interest Payment
Creative Artists Agency, LLC	Term Loan B	22526WAF5	599.18	10/17/2016	Loan - Interest Payment
Creative Artists Agency, LLC	Term Loan B	22526WAF5	1,057.38	10/17/2016	Loan - Interest Payment
Cumulus Media Holdings Inc.	Term Loan	23108KAG3	6,041.76	09/30/2016	Loan - Interest Payment
Cyanco Holding Corp.	Term Loan B	23243GAB9	11,210.46	09/30/2016	Loan - Interest Payment
DPX Holdings B.V.	2015 Incremental Term Loan	N4715WAC6	30,162.17	09/30/2016	Loan - Interest Payment
DTZ U.S. Borrower, LLC	Term Loan B	23340DAH5	5.16	09/30/2016	Loan - Interest Payment
DTZ U.S. Borrower, LLC	Term Loan B	23340DAH5	263.12	09/30/2016	Loan - Interest Payment
Dell International L.L.C.	Term Loan B	24702NAL4	9,777.78	09/30/2016	Loan - Interest Payment
Delos Finance S.a.r.l.	Term Loan	L2324EAB7	5,008.89	09/30/2016	Loan - Interest Payment
Delteck Inc.	Term Loan	24784NAE1	159.97	09/30/2016	Loan - Interest Payment
Delteck Inc.	Term Loan	24784NAE1	10,894.88	10/11/2016	Loan - Interest Payment
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	24802GAP9	42.75	09/30/2016	Loan - Interest Payment
Dixie Electric Inc.	Term Loan	30283HAB3	27.29	09/30/2016	Loan - Interest Payment
Dollar Tree, Inc	Term Loan B2	25674DAF0	2,508.20	09/22/2016	Loan - Interest Payment
Doncasters Group Limited	First Lien Term Loan	25769JAB2	669.83	09/30/2016	Loan - Interest Payment
Doncasters Group Limited	First Lien Term Loan	25769JAB2	3,161.87	09/30/2016	Loan - Interest Payment
Doosan Infracore International, Inc.	Term Loan B	25809PAD6	9,323.85	09/30/2016	Loan - Interest Payment
Duke Finance LLC	Term Loan	26443JAC2	33,906.23	09/30/2016	Loan - Interest Payment
Dynacast International LLC	Term Loan B1		6,250.18	09/30/2016	Loan - Interest Payment
Dynegy Inc	Term Loan B	26817HAH3	6,243.06	09/30/2016	Loan - Interest Payment
EFS Cogen Holdings I LLC	Term Loan B	26844HAE7	1,542.19	09/30/2016	Loan - Interest Payment
Emdeon Business Services LLC	Term Loan B2	29084UAE1	427.96	09/30/2016	Loan - Interest Payment
Emdeon Business Services LLC	Term Loan B2	29084UAE1	7,733.82	09/30/2016	Loan - Interest Payment
Emdeon Business Services LLC	Term Loan B2	29084UAE1	11,771.93	09/30/2016	Loan - Interest Payment
Emmis Operating Company	Term Loan	29153EAJ2	4,304.36	10/03/2016	Loan - Interest Payment
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	L29678AF3	10,286.06	09/30/2016	Loan - Interest Payment
EnergySolutions LLC	Term Loan B	29276MAG2	17,257.24	09/30/2016	Loan - Interest Payment
Epicor Software Corporation	Term Loan (1st Lien)	29426NAE4	4,807.00	09/30/2016	Loan - Interest Payment
Expro Holdings UK 3 Limited	Term Loan	L3462MAB9	37,190.94	10/03/2016	Loan - Interest Payment
FCA US LLC	New Term Loan B	17121HAF7	397.55	10/11/2016	Loan - Interest Payment



Shackleton I CLO Ltd.
Interest Proceeds Received
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
FCA US LLC	Term Loan B	17121HAD2	19,023.19	09/30/2016	Loan - Interest Payment
FMG Resources (August 2006) Pty Ltd	Term Loan B	Q3930AAC2	2,162.90	09/16/2016	Loan - Interest Payment
FMG Resources (August 2006) Pty Ltd	Term Loan B	Q3930AAC2	11,391.54	09/22/2016	Loan - Interest Payment
FPC Holdings, Inc.	First Lien Term Loan	30255FAD7	8,968.19	09/30/2016	Loan - Interest Payment
FPC Holdings, Inc.	Second Lien Term Loan	30255FAB1	17,729.17	09/30/2016	Loan - Interest Payment
FairPoint Communications, Inc.	New Term Loan	30555TAQ5	42,146.80	09/30/2016	Loan - Interest Payment
Federal-Mogul Corporation	Term Loan B	313551AU7	6.08	10/03/2016	Loan - Interest Payment
Federal-Mogul Corporation	Term Loan B	313551AU7	1,047.76	10/17/2016	Loan - Interest Payment
Fender Musical Instruments Corporation	Term Loan	31446UAG5	4,068.44	10/03/2016	Loan - Interest Payment
First American Payment Systems, L.P.	First Lien Term Loan	31850FAJ1	223.93	10/05/2016	Loan - Interest Payment
First American Payment Systems, L.P.	First Lien Term Loan	31850FAJ1	3,637.72	10/05/2016	Loan - Interest Payment
First Data Corporation	Extended Term Loan	32007UBE8	7,675.59	09/26/2016	Loan - Interest Payment
First Data Corporation	Extended Term Loan	32007UBE8	53.29	10/06/2016	Loan - Interest Payment
First Data Corporation	Extended Term Loan	32007UBE8	4,093.65	10/14/2016	Loan - Interest Payment
Frontier Communications Corporation	Term Loan 2	35906EAH3	7,432.18	09/30/2016	Loan - Interest Payment
GCA Services Group, Inc.	Term Loan	29486HAC8	2,199.36	09/30/2016	Loan - Interest Payment
GCA Services Group, Inc.	Term Loan	29486HAC8	2,262.17	09/30/2016	Loan - Interest Payment
Gardner Denver, Inc.	Term Loan	365556AK5	136.53	09/30/2016	Loan - Interest Payment
Gardner Denver, Inc.	Term Loan	365556AK5	11,392.80	09/30/2016	Loan - Interest Payment
Gates Global LLC	Term Loan	36740UAB8	33,098.89	09/30/2016	Loan - Interest Payment
Global Tel*Link Corporation	Term Loan	37946JAS6	19,551.82	09/30/2016	Loan - Interest Payment
Granite Acquisition, Inc.	First Lien Term Loan	38723BAB7	33,212.38	09/30/2016	Loan - Interest Payment
Granite Acquisition, Inc.	Second Lien Term Loan	38723BAF8	18,687.98	09/30/2016	Loan - Interest Payment
Granite Acquisition, Inc.	Term Loan C	38723BAC5	1,396.86	09/30/2016	Loan - Interest Payment
Gray Television, Inc.	Term Loan	389376AT1	10,062.50	09/30/2016	Loan - Interest Payment
HUB International Limited	Term Loan B	44332EAK2	95.67	09/30/2016	Loan - Interest Payment
Harland Clarke Holdings Corp.	Term Loan B-4	181593AJ3	109.99	09/30/2016	Loan - Interest Payment
Harland Clarke Holdings Corp.	Term Loan B-4	181593AJ3	387.94	09/30/2016	Loan - Interest Payment
Harland Clarke Holdings Corp.	Term Loan B3	181593AH7	27,443.37	09/30/2016	Loan - Interest Payment
Hearthside Group Holdings, LLC	Term Loan	42234UAB9	21.65	09/23/2016	Loan - Interest Payment
Hearthside Group Holdings, LLC	Term Loan	42234UAB9	9,161.62	09/30/2016	Loan - Interest Payment
Hercules Achievement Holdings, Inc.	Term Loan B	42703UAC9	121.97	09/30/2016	Loan - Interest Payment
High Liner Foods Incorporated	Term Loan	C4344EAB9	2,708.08	09/30/2016	Loan - Interest Payment
High Liner Foods Incorporated	Term Loan	C4344EAB9	12,482.73	10/04/2016	Loan - Interest Payment
Hudson Products Holdings Inc.	First Lien Term Loan	44410JAJ9	19,790.41	09/30/2016	Loan - Interest Payment
Hyland Software, Inc.	First Lien Term Loan	44908XAK4	10,820.12	09/30/2016	Loan - Interest Payment
IMG Worldwide Holdings, LLC	Term Loan	96925HAB8	5.08	09/30/2016	Loan - Interest Payment
IMG Worldwide Holdings, LLC	Term Loan	96925HAB8	55.67	09/30/2016	Loan - Interest Payment
ION Media Networks, Inc.	Term Loan B (New)	46205DAF4	26,678.06	09/30/2016	Loan - Interest Payment
IPC Corp.	Term Loan B-1	44987VAF3	31.78	09/30/2016	Loan - Interest Payment



Shackleton I CLO Ltd.
Interest Proceeds Received
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Ineos US Finance LLC	Cash Dollar Term Loan	45672JAB6	5,485.56	09/30/2016	Loan - Interest Payment
Infor (US), Inc.	Term Loan B-5	52078DAG4	25,820.94	09/30/2016	Loan - Interest Payment
Infor (US), Inc.	Term Loan B3	45672LAB1	7,968.75	09/30/2016	Loan - Interest Payment
Integra Telecom Holdings, Inc	Term Loan	45811SAK8	6,472.17	09/30/2016	Loan - Interest Payment
Jaguar Holding Company II	Term Loan	47009YAF4	2,166.75	09/30/2016	Loan - Interest Payment
KFC Holding Co.	Term Loan B	72584DAD6	1,642.29	09/19/2016	Loan - Interest Payment
Keurig Green Mountain, Inc.	Term Loan A	56523PAC8	2,698.24	09/23/2016	Loan - Interest Payment
Keurig Green Mountain, Inc.	Term Loan B	56523PAD6	5,735.43	09/23/2016	Loan - Interest Payment
Klockner-Pentaplast of America, Inc.	Term Loan	49865NAE0	7,385.48	09/30/2016	Loan - Interest Payment
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	49865NAB6	17,282.02	09/30/2016	Loan - Interest Payment
Kraton Polymers, LLC	Initial Term Loan	50076WAJ2	671.00	09/30/2016	Loan - Interest Payment
Libbey Glass Inc.	Term Loan	529897AF7	36.34	09/29/2016	Loan - Interest Payment
Libbey Glass Inc.	Term Loan	529897AF7	8.39	09/30/2016	Loan - Interest Payment
Libbey Glass Inc.	Term Loan	529897AF7	4,827.43	10/11/2016	Loan - Interest Payment
Lineage Logistics, LLC	Term Loan	53566NAC8	30.19	09/30/2016	Loan - Interest Payment
Lineage Logistics, LLC	Term Loan	53566NAC8	11,773.13	09/30/2016	Loan - Interest Payment
Live Nation Entertainment Inc	Term Loan B-1	53803HAG5	8,698.47	09/30/2016	Loan - Interest Payment
MPH Acquisition Holdings LLC	Term Loan B	55328HAE1	55.56	09/30/2016	Loan - Interest Payment
MRP Generation Holdings LLC	Term Loan B	87262CAL7	6,950.45	09/30/2016	Loan - Interest Payment
MX Holdings US, Inc.	Term Loan B1A		2,958.67	09/30/2016	Loan - Interest Payment
Macdermid, Incorporated	Term Loan B3	554276AM7	8,843.79	09/30/2016	Loan - Interest Payment
Mallinckrodt International Finance S.A.	Term Loan B1	L6232UAD9	8,787.92	09/30/2016	Loan - Interest Payment
Mattress Holding Corp.	Incremental Term Loan	57722VAN8	2,509.47	09/16/2016	Loan - Interest Payment
Media General, Inc.	Term Loan B	584405AK0	4,159.12	09/30/2016	Loan - Interest Payment
Mediacom Broadband, LLC	Term Loan H	552662AP3	3,192.51	09/30/2016	Loan - Interest Payment
Mediacom Broadband, LLC	Term Loan J	552662AR9	9,922.53	09/30/2016	Loan - Interest Payment
Mediacom Illinois LLC	Term Loan G (New)	58446HAP7	6,063.29	09/30/2016	Loan - Interest Payment
Methanol Holdings (Delaware) LLC	Initial Term Loan	P6642FAB6	3,494.56	09/30/2016	Loan - Interest Payment
Michaels Stores, Inc.	Term Loan B	594088AJ5	2,951.74	09/28/2016	Loan - Interest Payment
Michaels Stores, Inc.	Term Loan B	594088AJ5	4,366.26	09/28/2016	Loan - Interest Payment
Midas Intermediate Holdco II, LLC	Term Loan	59562TAK8	12,838.93	09/30/2016	Loan - Interest Payment
Midcontinent Communications	New Term Loan B	59565TAD1	25.22	09/30/2016	Loan - Interest Payment
Minerals Technologies Inc.	Term Loan B1	60315GAE3	163.86	09/23/2016	Loan - Interest Payment
Minerals Technologies Inc.	Term Loan B1	60315GAE3	14,836.48	09/26/2016	Loan - Interest Payment
Minerals Technologies Inc.	Term Loan B1	60315GAE3	28.53	09/30/2016	Loan - Interest Payment
Minerals Technologies Inc.	Term Loan B2	60315GAD0	7,890.28	09/30/2016	Loan - Interest Payment
Mitchell International, Inc.	Term Loan B	60662WAJ1	29.13	09/30/2016	Loan - Interest Payment
Mueller Water Products, Inc.	Term Loan	62475PAB6	285.09	09/30/2016	Loan - Interest Payment
Mueller Water Products, Inc.	Term Loan	62475PAB6	4,820.58	09/30/2016	Loan - Interest Payment
Multi Packaging Solutions, Inc.	Rollover Term Loan	G2089RAC7	1,716.56	09/30/2016	Loan - Interest Payment



Shackleton I CLO Ltd.
Interest Proceeds Received
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Multi Packaging Solutions, Inc.	Term Loan A	G2089RAB9	1,720.96	09/30/2016	Loan - Interest Payment
Murray Energy Corporation	Term Loan B2	627048AK7	870.27	09/30/2016	Loan - Interest Payment
Murray Energy Corporation	Term Loan B2	627048AK7	41,689.80	09/30/2016	Loan - Interest Payment
NBTY, Inc.	Term Loan B	628783AT9	19,750.00	09/30/2016	Loan - Interest Payment
NRG Energy, Inc.	Term Loan B 6/16	62937NAW7	3,791.67	09/30/2016	Loan - Interest Payment
NVA Holdings, Inc.	Incremental Term Loan B1	62943XAF4	2,804.08	09/30/2016	Loan - Interest Payment
NVA Holdings, Inc.	Incremental Term Loan B1	62943XAF4	133.33	10/12/2016	Loan - Interest Payment
Navios Maritime Midstream Partners L.P.	Term Loan	Y6213LAB2	11,867.72	09/20/2016	Loan - Interest Payment
Nielsen Finance LLC	Term Loan B2	65409YAZ8	4,879.47	10/04/2016	Loan - Interest Payment
Nine West Holdings, Inc.	Term Loan	65441CAB9	22,117.25	10/07/2016	Loan - Interest Payment
Nine West Holdings, Inc.	Unsecured Term Loan	65441CAC7	24,487.85	10/07/2016	Loan - Interest Payment
North American Lifting Holdings Inc.	Second Lien Term Loan	87259BAK6	10,222.22	09/30/2016	Loan - Interest Payment
North American Lifting Holdings Inc.	Term Loan	87259BAG5	20,564.41	09/30/2016	Loan - Interest Payment
Omnitracs, LLC	Term Loan	68216DAC2	16,930.81	09/30/2016	Loan - Interest Payment
Omnitracs, LLC	Term Loan	68216DAC2	17,800.50	09/30/2016	Loan - Interest Payment
Onex Carestream Finance LP	Second Lien Term Loan	14173VAH6	22,814.42	09/30/2016	Loan - Interest Payment
Onex Carestream Finance LP	Term Loan	14173VAE3	21,759.65	09/30/2016	Loan - Interest Payment
Oxbow Carbon, LLC	Second Lien Term Loan	69138EAM1	4,166.67	09/30/2016	Loan - Interest Payment
PGX Holdings, Inc.	Term Loan		3,328.45	09/30/2016	Loan - Interest Payment
Paragon Offshore Finance Company	Term Loan B	G6903KAB9	4,249.49	09/30/2016	Loan - Interest Payment
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	707388AP9	18.61	09/30/2016	Loan - Interest Payment
Penton Media, Inc	Term Loan B1	70966VAF3	15,611.00	09/30/2016	Loan - Interest Payment
PetSmart, Inc.	Term Loan B	71677HAF2	12,276.21	10/14/2016	Loan - Interest Payment
Pre-Paid Legal Services, Inc.	Term Loan	74006LAH5	328.68	09/30/2016	Loan - Interest Payment
PrimeLine Utility Services LLC	Term Loan		782.06	09/30/2016	Loan - Interest Payment
PrimeLine Utility Services LLC	Term Loan		1,303.36	09/30/2016	Loan - Interest Payment
Quikrete Holdings, Inc.	Term Loan	74839XAB5	2,536.12	09/28/2016	Loan - Interest Payment
Quikrete Holdings, Inc.	Term Loan	74839XAB5	159.78	09/30/2016	Loan - Interest Payment
RCN Telecom Services, LLC	New Term Loan	98475KAC9	10,585.50	09/30/2016	Loan - Interest Payment
RPI Finance Trust	Term Loan B-3	74966UAJ9	8,357.28	09/30/2016	Loan - Interest Payment
RPI Finance Trust	Term Loan B-3	74966UAJ9	1,302.72	10/14/2016	Loan - Interest Payment
Riverbed Technology, Inc.	First Lien Term Loan	76857MAJ4	24,990.73	09/30/2016	Loan - Interest Payment
Rocket Software, Inc.	First Lien Term Loan	77313DAC5	21,933.08	09/28/2016	Loan - Interest Payment
Royal Adhesives and Sealants, LLC	First Lien Term Loan	78028YAB5	17,077.50	09/30/2016	Loan - Interest Payment
SBA Senior Finance II LLC	Term Loan	78404XAF2	4,069.72	09/30/2016	Loan - Interest Payment
SESAC Holdco II LLC	Term Loan	81774UAC1	35,862.28	09/19/2016	Loan - Interest Payment
Sable International Finance Limited	Term Loan B1	G7739PAF7	1,888.10	09/30/2016	Loan - Interest Payment
Sabre GBLB Inc.	Term Loan B	78571YAQ3	3,910.19	09/30/2016	Loan - Interest Payment
Sabre GBLB Inc.	Term Loan B	78571YAQ3	10,726.50	09/30/2016	Loan - Interest Payment
Sandy Creek Energy Associates, L.P.	Term Loan	80030FAF9	35,803.69	09/30/2016	Loan - Interest Payment



Shackleton I CLO Ltd.
Interest Proceeds Received
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Scientific Games International, Inc.	Term Loan B	80875AAJ0	9.27	09/30/2016	Loan - Interest Payment
Scientific Games International, Inc.	Term Loan B2	80875AAK7	28.13	09/30/2016	Loan - Interest Payment
Scientific Games International, Inc.	Term Loan B2	80875AAK7	11,943.75	10/14/2016	Loan - Interest Payment
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	81567GAB5	13,760.02	09/30/2016	Loan - Interest Payment
Sedgwick Claims Management Services, Inc.	Term Loan (2016 Replacement)	81567GAD1	5,031.25	09/30/2016	Loan - Interest Payment
Semiconductor Components Industries, LLC	Term Loan		15,069.22	10/03/2016	Loan - Interest Payment
Serta Simmons Holdings, LLC	New Term Loan	81753DAB6	5,524.08	10/17/2016	Loan - Interest Payment
Serta Simmons Holdings, LLC	New Term Loan	81753DAB6	10,800.73	10/17/2016	Loan - Interest Payment
Serta Simmons Holdings, LLC	New Term Loan	81753DAB6	13,159.28	10/17/2016	Loan - Interest Payment
Sinclair Television Group, Inc.	New Term Loan B	829229AJ2	1,209.44	09/30/2016	Loan - Interest Payment
Solenis International LP	Term Loan (1st Lien)	83420LAB7	2.24	09/30/2016	Loan - Interest Payment
Sophia, L.P.	Closing Date Term Loan	83578BAH6	12,047.85	09/30/2016	Loan - Interest Payment
Southern Graphics Inc.	Term Loan	84302UAE2	3,261.86	09/30/2016	Loan - Interest Payment
Southern Graphics Inc.	Term Loan	84302UAE2	8,807.02	09/30/2016	Loan - Interest Payment
Southern Graphics Inc.	Term Loan	84302UAE2	13,047.44	09/30/2016	Loan - Interest Payment
Stena International SA	Term Loan B	L6278NAB4	27,478.61	09/30/2016	Loan - Interest Payment
Styrolution US Holding LLC	Term Loan B-1	86424MAB4	7,336.20	09/30/2016	Loan - Interest Payment
Surgery Center Holdings, Inc.	First Lien Term Loan	86880NAP8	22,056.82	09/26/2016	Loan - Interest Payment
Surgery Center Holdings, Inc.	First Lien Term Loan	86880NAP8	2.45	09/30/2016	Loan - Interest Payment
Surgery Center Holdings, Inc.	First Lien Term Loan	86880NAP8	2,158.42	10/05/2016	Loan - Interest Payment
TI Group Automotive Systems, L.L.C.	Initial Term Loan	87247EAQ2	558.28	09/30/2016	Loan - Interest Payment
Templar Energy LLC	Second Lien Term Loan	87978GAD1	25,542.34	09/21/2016	Loan - Interest Payment
Texas Competitive Electric Holdings Company LLC	DIP Term Loan B	88233FAF7	5,242.69	09/30/2016	Loan - Interest Payment
Texas Competitive Electric Holdings Company LLC	DIP Term Loan C	88233FAG5	1,195.70	09/30/2016	Loan - Interest Payment
The Talbots Inc.	Term Loan	87416DAB2	12,314.83	09/30/2016	Loan - Interest Payment
Transaction Network Services, Inc.	Term Loan B-1	89341VAV4	321.43	09/23/2016	Loan - Interest Payment
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	L9308UAG5	118.14	09/20/2016	Loan - Interest Payment
Tribune Media Company	Term Loan B	89604BAT5	32,807.08	09/30/2016	Loan - Interest Payment
Trinseo Materials Operating S.C.A	Term Loan B	L9339LAB9	5,376.25	09/30/2016	Loan - Interest Payment
Tronox Pigments (Netherlands) B.V.	New Term Loan	N8879VAB3	17,630.61	09/30/2016	Loan - Interest Payment
Tronox Pigments (Netherlands) B.V.	New Term Loan	N8879VAB3	21,603.91	09/30/2016	Loan - Interest Payment
U.S. Farathane, LLC	Term Loan B-2	90350DAC2	22,802.76	09/30/2016	Loan - Interest Payment
U.S. Security Associates Holdings, Inc.	Term Loan		5,000.00	09/30/2016	Loan - Interest Payment
U.S. Shipping Corp	Term Loan B-2	90346YAE9	12.47	09/29/2016	Loan - Interest Payment
U.S. Shipping Corp	Term Loan B-2	90346YAE9	79.91	09/30/2016	Loan - Interest Payment
U.S. Shipping Corp	Term Loan B-2	90346YAE9	2,812.22	09/30/2016	Loan - Interest Payment
US Airways, Inc.	Term Loan B1	90343XAH7	6,870.16	09/23/2016	Loan - Interest Payment
USAGM Holdco, LLC	Delayed Draw Term Loan	90350VAJ7	69.16	09/30/2016	Loan - Interest Payment
United Airlines, Inc.	Term Loan B	210797AH9	8,035.63	09/30/2016	Loan - Interest Payment
Univar Inc.	Initial Term Loan	91335PAB5	13,372.74	09/30/2016	Loan - Interest Payment



Shackleton I CLO Ltd.
Interest Proceeds Received
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Univar Inc.	Initial Term Loan	91335PAB5	13,576.39	10/05/2016	Loan - Interest Payment
Univision Communications Inc.	Term Loan C3	914908AU2	14.49	09/22/2016	Loan - Interest Payment
Univision Communications Inc.	Term Loan C3	914908AU2	7,347.90	09/30/2016	Loan - Interest Payment
Univision Communications Inc.	Term Loan C4	914908AV0	16.10	09/22/2016	Loan - Interest Payment
Univision Communications Inc.	Term Loan C4	914908AV0	8,223.58	09/30/2016	Loan - Interest Payment
VAT Lux III SARL	Term Loan	L7646CAG0	4,641.50	09/30/2016	Loan - Interest Payment
Valeant Pharmaceuticals International, Inc.	D2 - Term Loan B	C9413PAS2	8,524.15	10/14/2016	Loan - Interest Payment
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	C9413PAT0	112.20	09/21/2016	Loan - Interest Payment
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	C9413PAT0	149.60	09/28/2016	Loan - Interest Payment
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	C9413PAT0	1,835.31	09/30/2016	Loan - Interest Payment
Vantiv, LLC	Term Loan B	92210MAH7	6,229.14	10/14/2016	Loan - Interest Payment
Vencore, Inc.	Term Loan (1st Lien)	82570JAE6	32,960.91	09/30/2016	Loan - Interest Payment
Visteon Corporation	Term Loan	92839FAM2	2,056.25	09/26/2016	Loan - Interest Payment
Visteon Corporation	Term Loan	92839FAM2	2,741.67	09/26/2016	Loan - Interest Payment
WP CPP Holdings, LLC	Term Loan B3	92937JAJ2	23.50	09/30/2016	Loan - Interest Payment
Walter Investment Management Corp.	Term Loan	93317CAL0	2,577.36	09/30/2016	Loan - Interest Payment
Wand Intermediate I LP (ABRA Auto)	Term Loan	93368VAC6	6,962.15	09/30/2016	Loan - Interest Payment
Washington Inventory Service	First Lien Term Loan	93909QAF6	8,307.22	09/26/2016	Loan - Interest Payment
Washington Inventory Service	First Lien Term Loan	93909QAF6	41.57	10/03/2016	Loan - Interest Payment
Weight Watchers International, Inc.	Term Loan B-2	948627AU8	47.18	09/30/2016	Loan - Interest Payment
Weight Watchers International, Inc.	Term Loan B-2	948627AU8	18,840.59	10/03/2016	Loan - Interest Payment
West Corporation	Term Loan A1	95235LAS9	2,926.24	09/30/2016	Loan - Interest Payment
Windstream Services LLC	Term Loan B-5	97381HAM9	6,271.57	09/19/2016	Loan - Interest Payment
Windstream Services LLC	Term Loan B-5	97381HAM9	21.50	09/30/2016	Loan - Interest Payment
Windstream Services LLC	Term Loan B-5	97381HAM9	5,321.33	10/17/2016	Loan - Interest Payment
XPO Logistics, Inc.	Term Loan B-2	98379EAC0	25.98	09/30/2016	Loan - Interest Payment
York Risk Services Holding Corp.	Term Loan B	98705PAC0	2,317.40	09/30/2016	Loan - Interest Payment
York Risk Services Holding Corp.	Term Loan B	98705PAC0	21,435.94	09/30/2016	Loan - Interest Payment
Zayo Group, LLC	Term Loan B	98919MAD7	3,023.22	09/30/2016	Loan - Interest Payment



Shackleton I CLO Ltd.
Principal Account Activity
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
99 Cents Only Stores	Tranche B-2 Loan	65441MAF8	5,663.07	09/30/2016	Facility - Paydown
ADS Waste Holdings, Inc.	Term Loan B	00100UAE2	566,679.67	10/12/2016	Facility - Paydown
Academy, Ltd.	Term Loan	00400YAH4	1,437.50	09/30/2016	Facility - Paydown
Affinion Group, Inc.	Tranche B Term Loan	00828KAF2	3,123.96	09/30/2016	Facility - Paydown
Agrofresh, Inc.	Term Loan	00854XAC8	3,626.57	09/30/2016	Facility - Paydown
Air Canada	Term Loan	C0102MAD7	5,031.65	09/30/2016	Facility - Paydown
Air Canada	Term Loan	C0102MAD7	1,967,373.40	10/06/2016	Facility - Paydown
Albertson's LLC	Term loan B5 2016-1	01310TAM1	2,493.75	09/30/2016	Facility - Paydown
Allison Transmission, Inc.	Term Loan B-3	01973JAH2	1,974,780.59	09/23/2016	Facility - Paydown
American Airlines, Inc.	2016 Replacement Term Loan	02376CAM7	20,000.00	10/11/2016	Facility - Paydown
American Casino & Entertainment Properties LLC	Term Loan	02504CAL4	1,250.00	09/30/2016	Facility - Paydown
Ameriforge Group, Inc.	First Lien Term Loan	03074EAF1	3,132.83	09/30/2016	Facility - Paydown
Anchor Glass Container Corporation	Term Loan	03304DAR9	1,343.75	09/30/2016	Facility - Paydown
Aramark Corporation	Term Loan E	03852CAT3	364,128.29	09/30/2016	Facility - Paydown
Aramark Corporation	Term Loan F	03852CAU0	2,500.00	09/30/2016	Facility - Paydown
Aricent Technologies	Term Loan	G0472KAK3	2,495.77	09/30/2016	Facility - Paydown
Armor Holding II LLC	Term Loan	04225YAB2	4,972.20	09/30/2016	Facility - Paydown
Aruba Investments, Inc.	New Term Loan B	04317MAE1	1,343.28	09/30/2016	Facility - Paydown
Aruba Investments, Inc.	New Term Loan B	04317MAE1	530,597.03	10/06/2016	Facility - Sale
Asurion, LLC	Incremental Term Loan B-2	04649VAH3	2,538.07	09/30/2016	Facility - Paydown
Asurion, LLC	New Term Loan B	04649VAG5	155,518.39	09/30/2016	Facility - Paydown
Audio Visual Services Corporation	Term Loan B	00241YAB0	5,613.41	09/30/2016	Facility - Paydown
Auris Luxembourg III Sarl	Term Loan B4	L0421UAC5	1,371.56	09/30/2016	Facility - Paydown
BMC Software Finance, Inc.,	Term Loan	5858639W5	5,000.00	09/30/2016	Facility - Paydown
BWAY Holding Company	Term Loan	05604XAK2	40,264.63	09/30/2016	Facility - Paydown
Bats Global Markets, Inc.	Term Loan	05542KAL3	3,375.00	09/30/2016	Facility - Paydown
Bats Global Markets, Inc.	Term Loan	05542KAL3	72,692.31	09/30/2016	Facility - Paydown
Berry Plastics Corporation	Term Loan D	08579JAJ1	6,391.09	09/30/2016	Facility - Paydown
Boyd Gaming Corporation	Term Loan B	10330JAL2	2,250.00	09/29/2016	Facility - Paydown
Boyd Gaming Corporation	Term Loan B	10330JAL2	50,000.00	09/29/2016	Facility - Paydown
Brand Energy & Infrastructure Services	Term Loan	10524MAK3	6,932.90	09/30/2016	Facility - Paydown
CBS Outdoor Americas Capital Corporation	Term Loan B	12505MAC0	9,375.00	09/30/2016	Facility - Paydown
CCO Safari III LLC	Term Loan F	16117LBB4	3,591.38	09/30/2016	Facility - Paydown
CHS/Community Health Systems, Inc.	Term Loan G	12543KAM6	2,593.57	09/30/2016	Facility - Paydown
CHS/Community Health Systems, Inc.	Term Loan H	12543KAN4	4,772.09	09/30/2016	Facility - Paydown
CSC Holdings, LLC	Term Loan B	64072UAB8	299,250.00	10/11/2016	Facility - Paydown
Cactus Wellhead, LLC	Term Loan (1st Lien)	12720VAB1	3,055.06	09/30/2016	Facility - Paydown
Calpine Corporation	Term Loan B-5	13134MBE2	4,389.17	09/30/2016	Facility - Paydown
Calpine Corporation	Term Loan B6	13134MBG7	1,312.50	09/30/2016	Facility - Paydown
Camping World, Inc.	Term Loan	12670NAB9	35,052.00	09/30/2016	Facility - Paydown



Shackleton I CLO Ltd.
Principal Account Activity
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Camping World, Inc.	Term Loan	12670NAB9	598,820.58	10/13/2016	Facility - Paydown
Capital Automotive L.P.	Term Loan B1	13973UAJ8	4,002.61	09/30/2016	Facility - Paydown
Capsugel Holdings US, Inc.	New Term Loan	14068PAG9	3,875.00	09/30/2016	Facility - Paydown
Catalent Pharma Solutions, Inc.	Term Loan B (new)	14880BAE1	1,249.79	09/30/2016	Facility - Paydown
Centerplate, Inc.	Term Loan B	15200HAC2	1,875.00	10/03/2016	Facility - Paydown
Charter Communications Operating, LLC.	Term Loan E	16117LBC2	6,358.57	09/30/2016	Facility - Paydown
Charter Communications Operating, LLC.	Term Loan H	16117LBF5	1,250.00	09/30/2016	Facility - Paydown
Checkout Holding Corp	Term Loan	16282FAC5	1,250.00	09/30/2016	Facility - Paydown
Chief Power Finance, LLC	Term Loan B	16863DAC7	3,971.68	09/30/2016	Facility - Paydown
Cincinnati Bell Inc. (f/k/a Broadwing Inc.)	Term Loan B	17187MAJ9	2,125.00	09/30/2016	Facility - Paydown
Citco Funding LLC	Term Loan	17302JAB3	4,715.08	09/30/2016	Facility - Paydown
Clearwater Seafoods Limited Partnership	Term Loan B	C2520MAH8	3,583.46	09/30/2016	Facility - Paydown
Colouroz Midco	Term Loan B-2		10,058.05	09/30/2016	Facility - Paydown
Colouroz Midco	Term Loan C		1,662.71	09/30/2016	Facility - Paydown
Commercial Barge Line Company	Term Loan	20162VAG8	7,812.50	09/30/2016	Facility - Paydown
Communications Sales & Leasing, Inc.	Term Loan B (1st Lien)	20341UAC3	3,125.00	09/30/2016	Facility - Paydown
Compuware Corporation	Term Loan B1		30,000.00	09/30/2016	Facility - Paydown
Concordia Healthcare Corp.	Term Loan B		2,687.50	09/30/2016	Facility - Paydown
Consolidated Communications, Inc.	Term Loan B	20903EAU9	8,125.00	09/30/2016	Facility - Paydown
Consolidated Communications, Inc.	Term Loan B	20903EAU9	3,160,625.00	10/05/2016	Facility - Paydown
Creative Artists Agency, LLC	Term Loan B	22526WAF5	1,218.75	09/30/2016	Facility - Paydown
Cyanco Holding Corp.	Term Loan B	23243GAB9	7,126.99	09/30/2016	Facility - Paydown
DPX Holdings B.V.	2015 Incremental Term Loan	N4715WAC6	7,084.39	09/30/2016	Facility - Paydown
DTZ U.S. Borrower, LLC	Term Loan B	23340DAH5	2,518.94	09/30/2016	Facility Purchase - Permanent Reduction
DTZ U.S. Borrower, LLC	Term Loan B	23340DAH5	2,777.78	09/30/2016	Facility - Paydown
DTZ U.S. Borrower, LLC	Term Loan B	23340DAH5	6.31	10/06/2016	Facility - Clear Par Fee
Deluxe Entertainment Services Group Inc.	Term Loan (1st Lien)	24802GAP9	3,706.89	09/30/2016	Facility - Paydown
Dixie Electric Inc.	Term Loan	30283HAB3	5,693.78	09/30/2016	Facility - Paydown
Doncasters Group Limited	First Lien Term Loan	25769JAB2	882.29	09/30/2016	Facility - Paydown
Doosan Infracore International, Inc.	Term Loan B	25809PAD6	79,423.08	09/30/2016	Facility - Paydown
Duke Finance LLC	Term Loan	26443JAC2	5,995.33	09/30/2016	Facility - Paydown
Dynacast International LLC	Term Loan B1		1,506.31	09/30/2016	Facility - Paydown
Emdeon Business Services LLC	Term Loan B2	29084UAE1	115.39	09/30/2016	Facility - Paydown
Emdeon Business Services LLC	Term Loan B2	29084UAE1	2,085.29	09/30/2016	Facility - Paydown
Emdeon Business Services LLC	Term Loan B2	29084UAE1	3,174.10	09/30/2016	Facility - Paydown
Emmis Operating Company	Term Loan	29153EAJ2	3,125.00	10/03/2016	Facility - Paydown
Endo Luxembourg Finance Company I S.a.r.l.	2015 Incremental Term Loan B	L29678AF3	2,696.80	09/30/2016	Facility - Paydown
Epicor Software Corporation	Term Loan (1st Lien)	29426NAE4	1,000.00	09/30/2016	Facility - Paydown
Expro Holdings UK 3 Limited	Term Loan	L3462MAB9	6,303.57	09/30/2016	Facility - Paydown
FMG Resources (August 2006) Pty Ltd	Term Loan B	Q3930AAC2	826,145.78	09/16/2016	Facility - Paydown



Shackleton I CLO Ltd.
Principal Account Activity
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
FPC Holdings, Inc.	First Lien Term Loan	30255FAD7	1,672.92	09/30/2016	Facility - Paydown
FairPoint Communications, Inc.	New Term Loan	30555TAQ5	5,682.08	09/30/2016	Facility - Paydown
Federal-Mogul Corporation	Term Loan B	313551AU7	759.49	10/03/2016	Facility - Paydown
Fender Musical Instruments Corporation	Term Loan	31446UAG5	4,000.00	10/03/2016	Facility - Paydown
First Data Corporation	Extended Term Loan	32007UBE8	42,392.07	10/06/2016	Facility - Paydown
Frontier Communications Corporation	Term Loan 2	35906EAH3	37,258.70	09/30/2016	Facility - Paydown
GCA Services Group, Inc.	Term Loan	29486HAC8	1,625.00	09/30/2016	Facility - Paydown
Gardner Denver, Inc.	Term Loan	365556AK5	2,795.64	09/30/2016	Facility - Paydown
Gates Global LLC	Term Loan	36740UAB8	7,867.84	09/30/2016	Facility - Paydown
Global Tel*Link Corporation	Term Loan	37946JAS6	4,305.91	09/30/2016	Facility - Paydown
Granite Acquisition, Inc.	First Lien Term Loan	38723BAB7	6,597.03	09/30/2016	Facility - Paydown
HUB International Limited	Term Loan B	44332EAK2	14,845.74	09/30/2016	Facility - Paydown
Harland Clarke Holdings Corp.	Term Loan B-4	181593AJ3	3,425.71	09/30/2016	Facility - Paydown
Harland Clarke Holdings Corp.	Term Loan B3	181593AH7	39,648.43	09/30/2016	Facility - Paydown
Hearthside Group Holdings, LLC	Term Loan	42234UAB9	2,037.50	09/23/2016	Facility - Paydown
Hercules Achievement Holdings, Inc.	Term Loan B	42703UAC9	3,951.51	09/30/2016	Facility - Paydown
Hudson Products Holdings Inc.	First Lien Term Loan	44410JAJ9	3,444.31	09/30/2016	Facility - Paydown
Hyland Software, Inc.	First Lien Term Loan	44908XAK4	2,160.00	09/30/2016	Facility - Paydown
IBC Capital Limited, IBC Capital US LLC	Term Loan	44928QAB5	4,545.45	09/30/2016	Facility - Paydown
IMG Worldwide Holdings, LLC	Term Loan	96925HAB8	553.16	09/30/2016	Facility - Paydown
IMG Worldwide Holdings, LLC	Term Loan	96925HAB8	6,059.50	09/30/2016	Facility - Paydown
IPC Corp.	Term Loan B-1	44987VAF3	3,250.00	09/30/2016	Facility - Paydown
Ineos US Finance LLC	Term Loan (1st Lien)	45672JAF7	12,663.29	09/30/2016	Facility Purchase - Permanent Reduction
Ineos US Finance LLC	Term Loan (1st Lien)	45672JAF7	15.85	10/12/2016	Facility Purchase - Net Economic Benefit
Infor (US), Inc.	Term Loan B-5	52078DAG4	7,155.60	09/30/2016	Facility - Paydown
Infor (US), Inc.	Term Loan B3	45672LAB1	3,993.57	09/30/2016	Facility - Paydown
Integra Telecom Holdings, Inc	Term Loan	45811SAK8	287,280.00	09/28/2016	Facility - Sale
Integra Telecom Holdings, Inc	Term Loan	45811SAK8	337,155.00	09/29/2016	Facility - Sale
Integra Telecom Holdings, Inc	Term Loan	45811SAK8	727.29	09/30/2016	Facility Sale - Permanent Reduction
Integra Telecom Holdings, Inc	Term Loan	45811SAK8	853.56	09/30/2016	Facility Sale - Permanent Reduction
Integra Telecom Holdings, Inc	Term Loan	45811SAK8	4,579.83	09/30/2016	Facility - Paydown
Jaguar Holding Company II	Term Loan	47009YAF4	503.78	09/30/2016	Facility - Paydown
KFC Holding Co.	Term Loan B	72584DAD6	1,375.00	09/30/2016	Facility - Paydown
Keurig Green Mountain, Inc.	Term Loan A	56523PAC8	16,937.50	09/23/2016	Facility - Paydown
Keurig Green Mountain, Inc.	Term Loan B	56523PAD6	3,171.67	09/23/2016	Facility - Paydown
Klockner-Pentaplast of America, Inc.	Term Loan	49865NAE0	1,459.58	09/30/2016	Facility - Paydown
Klockner-Pentaplast of America, Inc.	Term Loan (1st Lien)	49865NAB6	3,415.42	09/30/2016	Facility - Paydown
Libbey Glass Inc.	Term Loan	529897AF7	17,444.33	09/29/2016	Facility - Paydown
Libbey Glass Inc.	Term Loan	529897AF7	3,837.75	09/30/2016	Facility - Paydown
Lineage Logistics, LLC	Term Loan	53566NAC8	2,625.00	09/30/2016	Facility - Paydown



Shackleton I CLO Ltd.
Principal Account Activity
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Live Nation Entertainment Inc	Term Loan B-1	53803HAG5	2,500.00	09/30/2016	Facility - Paydown
Macdermid, Incorporated	Term Loan B3	554276AM7	4,860.34	09/30/2016	Facility - Paydown
Mallinckrodt International Finance S.A.	Term Loan B1	L6232UAD9	2,500.00	09/30/2016	Facility - Paydown
Mattress Holding Corp.	Incremental Term Loan	57722VAN8	2,962,794.76	09/16/2016	Facility - Paydown
Media General, Inc.	Term Loan B	584405AK0	28,806.58	09/30/2016	Facility - Paydown
Mediacom Broadband, LLC	Term Loan H	552662AP3	1,446.70	09/30/2016	Facility - Paydown
Mediacom Broadband, LLC	Term Loan J	552662AR9	3,857.15	09/30/2016	Facility - Paydown
Mediacom Illinois LLC	Term Loan G (New)	58446HAP7	2,518.89	09/30/2016	Facility - Paydown
Methanol Holdings (Delaware) LLC	Initial Term Loan	P6642FAB6	812.50	09/30/2016	Facility - Paydown
Michaels Stores, Inc.	Term Loan B	594088AJ5	2,422,509.96	09/28/2016	Facility - Paydown
Midas Intermediate Holdco II, LLC	Term Loan	59562TAK8	2,933.48	09/30/2016	Facility - Paydown
Midcontinent Communications	New Term Loan B	59565TAD1	7,326.13	09/30/2016	Facility - Paydown
Minerals Technologies Inc.	Term Loan B1	60315GAE3	27,121.99	09/23/2016	Facility - Paydown
Minerals Technologies Inc.	Term Loan B1	60315GAE3	27,121.98	09/30/2016	Facility - Paydown
Mitchell International, Inc.	Term Loan B	60662WAJ1	3,699.38	09/30/2016	Facility - Paydown
Mueller Water Products, Inc.	Term Loan	62475PAB6	3,887.56	09/30/2016	Facility - Paydown
Multi Packaging Solutions, Inc.	Rollover Term Loan	G2089RAC7	1,562.50	09/30/2016	Facility - Paydown
Multi Packaging Solutions, Inc.	Term Loan A	G2089RAB9	1,562.50	09/30/2016	Facility - Paydown
Murray Energy Corporation	Term Loan B2	627048AK7	5,676.97	09/30/2016	Facility - Paydown
Murray Energy Corporation	Term Loan B2	627048AK7	0.03	10/03/2016	Facility - Miscellaneous Fee
NBTY, Inc.	Term Loan B	628783AT9	4,000.00	09/30/2016	Facility - Paydown
NRG Energy, Inc.	Term Loan B 6/16	62937NAW7	3,250.00	09/30/2016	Facility - Paydown
NVA Holdings, Inc.	Incremental Term Loan B1	62943XAF4	500.00	09/30/2016	Facility - Paydown
NVA Holdings, Inc.	Incremental Term Loan B1	62943XAF4	72,727.27	10/12/2016	Facility - Paydown
Navios Maritime Midstream Partners L.P.	Term Loan	Y6213LAB2	2,131.60	09/30/2016	Facility - Paydown
Nextgen Finance, LLC	Term Loan	Q6751EAC3	5,366.09	09/30/2016	Facility - Paydown
Nielsen Finance LLC	Term Loan B2	65409YAZ8	2,000,000.00	10/04/2016	Facility - Paydown
Nine West Holdings, Inc.	Term Loan	65441CAB9	86,190.00	09/21/2016	Facility - Sale
Nine West Holdings, Inc.	Term Loan	65441CAB9	219.87	09/30/2016	Facility Sale - Permanent Reduction
Nine West Holdings, Inc.	Term Loan	65441CAB9	4,700.00	09/30/2016	Facility - Paydown
Nine West Holdings, Inc.	Term Loan	65441CAB9	343,940.00	10/14/2016	Facility - Sale
North American Lifting Holdings Inc.	Term Loan	87259BAG5	3,747.20	09/30/2016	Facility - Paydown
Omnitracs, LLC	Term Loan	68216DAC2	7,325.34	09/30/2016	Facility - Paydown
Onex Carestream Finance LP	Term Loan	14173VAE3	25,043.07	09/30/2016	Facility - Paydown
PGX Holdings, Inc.	Term Loan		1,900.13	09/30/2016	Facility - Paydown
PODS LLC	Term Loan B	00190NAB5	1,259.74	09/30/2016	Facility - Paydown
Penn Engineering & Manufacturing Corp.	Incremental Tranche B Term Loan	707388AP9	2,500.00	09/30/2016	Facility - Paydown
Pre-Paid Legal Services, Inc.	Term Loan	74006LAH5	488.82	09/30/2016	Facility - Paydown
PrimeLine Utility Services LLC	Term Loan		696.13	09/30/2016	Facility - Paydown
RCN Telecom Services, LLC	New Term Loan	98475KAC9	7,723.12	09/30/2016	Facility - Paydown



Shackleton I CLO Ltd.
Principal Account Activity
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
RPI Finance Trust	Term Loan B-3	74966UAJ9	2,586.70	09/30/2016	Facility - Paydown
RPI Finance Trust	Term Loan B-3	74966UAJ9	5,018.21	10/14/2016	Facility - Upfront Fee
RPI Finance Trust	Term Loan B-3	74966UAJ9	1,003,641.08	10/14/2016	Facility - Paydown
Royal Adhesives and Sealants, LLC	First Lien Term Loan	78028YAB5	3,750.00	09/30/2016	Facility - Paydown
SBA Senior Finance II LLC	Term Loan	78404XAF2	1,250.00	09/30/2016	Facility - Paydown
SESAC Holdco II LLC	Term Loan	81774UAC1	7,046.51	09/30/2016	Facility - Paydown
Sandy Creek Energy Associates, L.P.	Term Loan	80030FAF9	4,956.10	09/30/2016	Facility - Paydown
Sandy Creek Energy Associates, L.P.	Term Loan	80030FAF9	7,184.69	09/30/2016	Facility - Paydown
Scientific Games International, Inc.	Term Loan B	80875AAJ0	1,854.22	09/30/2016	Facility - Paydown
Scientific Games International, Inc.	Term Loan B2	80875AAK7	5,625.00	09/30/2016	Facility - Paydown
Sedgwick Claims Management Services, Inc.	First Lien Term Loan	81567GAB5	3,672.19	09/30/2016	Facility - Paydown
Sedgwick Claims Management Services, Inc.	Term Loan (2016 Replacement)	81567GAD1	937.50	09/30/2016	Facility - Paydown
Semiconductor Components Industries, LLC	Term Loan		179,687.50	10/03/2016	Facility - Paydown
Sinclair Television Group, Inc.	New Term Loan B	829229AJ2	1,247.59	09/30/2016	Facility - Paydown
Solenis International LP	Term Loan (1st Lien)	83420LAB7	633.25	09/30/2016	Facility - Paydown
Sophia, L.P.	Closing Date Term Loan	83578BAH6	9,551.28	09/30/2016	Facility - Paydown
Southern Graphics Inc.	Term Loan	84302UAE2	30,032.47	09/30/2016	Facility - Paydown
Stena International SA	Term Loan B	L6278NAB4	6,875.00	09/30/2016	Facility - Paydown
Styrolution US Holding LLC	Term Loan B-1	86424MAB4	3,437.50	09/30/2016	Facility - Paydown
Styrolution US Holding LLC	Term Loan B-1	86424MAB4	1,350,937.50	09/30/2016	Facility - Paydown
Surgery Center Holdings, Inc.	First Lien Term Loan	86880NAP8	4,620.06	09/30/2016	Facility - Paydown
TI Group Automotive Systems, L.L.C.	Initial Term Loan	87247EAQ2	375.00	09/30/2016	Facility - Paydown
Transaction Network Services, Inc.	Term Loan B-1	89341VAV4	41,325.40	09/23/2016	Facility - Paydown
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan B	L9308UAG5	42,528.84	09/20/2016	Facility - Paydown
Tribune Media Company	Term Loan B	89604BAT5	8,644.82	09/30/2016	Facility - Paydown
Trinseo Materials Operating S.C.A	Term Loan B	L9339LAB9	1,250.00	09/30/2016	Facility - Paydown
Tronox Pigments (Netherlands) B.V.	New Term Loan	N8879VAB3	8,793.03	09/30/2016	Facility - Paydown
U.S. Farathane, LLC	Term Loan B-2	90350DAC2	19,642.97	09/30/2016	Facility - Paydown
U.S. Shipping Corp	Term Loan B-2	90346YAE9	2,228.92	09/29/2016	Facility - Paydown
United Airlines, Inc.	Term Loan B	210797AH9	2,500.00	09/30/2016	Facility - Paydown
Univar Inc.	Initial Term Loan	91335PAB5	6,250.00	09/30/2016	Facility - Paydown
Univision Communications Inc.	Term Loan C3	914908AU2	5,929.27	09/22/2016	Facility - Paydown
Univision Communications Inc.	Term Loan C4	914908AV0	6,584.69	09/22/2016	Facility - Paydown
VAT Lux III SARL	Term Loan	L7646CAG0	427,350.49	09/30/2016	Facility - Paydown
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	C9413PAT0	44,940.10	09/21/2016	Facility - Paydown
Valeant Pharmaceuticals International, Inc.	Series A3 Term Loan	C9413PAT0	44,940.09	09/28/2016	Facility - Paydown
Vantiv, LLC	Term Loan B	92210MAH7	2,209,349.69	10/14/2016	Facility - Paydown
Vencore, Inc.	Term Loan (1st Lien)	82570JAE6	5,895.42	09/30/2016	Facility - Paydown
WP CPP Holdings, LLC	Term Loan B3	92937JAJ2	6,265.66	09/30/2016	Facility - Paydown
Wand Intermediate I LP (ABRA Auto)	Term Loan	93368VAC6	1,459.43	10/03/2016	Facility - Paydown



Shackleton I CLO Ltd.
Principal Account Activity
From 9/16/2016 to 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>CUSIP</i>	<i>Transaction Amount</i>	<i>Transaction Date</i>	<i>Transaction Type</i>
Washington Inventory Service	First Lien Term Loan	93909QAF6	4,568.31	09/30/2016	Facility - Paydown
Weight Watchers International, Inc.	Term Loan B-2	948627AU8	4,880.98	09/30/2016	Facility - Paydown
Windstream Services LLC	Term Loan B-5	97381HAM9	5,025.13	09/30/2016	Facility - Paydown
XPO Logistics, Inc.	Term Loan B-2	98379EAC0	6,112.45	09/30/2016	Facility - Paydown
York Risk Services Holding Corp.	Term Loan B	98705PAC0	485.77	09/30/2016	Facility - Paydown
York Risk Services Holding Corp.	Term Loan B	98705PAC0	4,493.36	09/30/2016	Facility - Paydown



Shackleton I CLO Ltd.
Capitalized Interest Detail
As of: 10/17/2016
Next Payment: 11/14/2016



No asset records currently meet the summarization criteria.



Shackleton I CLO Ltd.
Equity Detail Report
As of: 10/17/2016
Next Payment: 11/14/2016



<i>Issuer</i>	<i>Description</i>	<i>Par Amount</i>
Templar Energy LLC	Templar Energy Class A Units C/S	75,212.41
Vantage Drilling International	Vantage Drilling (Offshore Group) Units	4,765.00
		79,977.41

ANNEX C

SUPPLEMENTAL INDENTURE NO. 1 AND SUPPLEMENTAL INDENTURE NO. 2

SUPPLEMENTAL INDENTURE NO. 1

SUPPLEMENTAL INDENTURE No. 1, dated as of March 8, 2013 (the “Supplemental Indenture”), to the Indenture dated as of September 12, 2012, as the same may have been or may be amended, supplemented or otherwise modified from time to time (the “Indenture”), among SHACKLETON I CLO, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”); SHACKLETON I CLO, CORP., a corporation incorporated under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”); and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as the trustee (in such capacity, the “Trustee”). Capitalized terms used herein, but not otherwise defined herein, shall have the respective meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, Co-Issuers desire (among other things) to amend the definition of the term “Principal Balance” prescribed by Section 1.1 of the Indenture to cure an ambiguity, error or omission and, by doing so, to clarify that the unfunded portion of Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations are intended to be included in the respective Principal Balances thereof;

WHEREAS, as contemplated and permitted by Section 8.1(ix) of the Indenture, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture in order to “correct any inconsistency or cure any ambiguity, omission or errors in th[e] Indenture;”

WHEREAS, as required by Section 8.1 of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Noteholders and each Rating Agency not later than fifteen Business Days prior to the date hereof;

WHEREAS, a Majority of the Controlling Class has not objected to the terms of this Supplemental Indenture on or prior to the date hereof;

WHEREAS, the Holders of a Majority of any Class or Sub-class have not provided any notice to the Trustee (of the type contemplated by Section 8.2(f) of the Indenture) to the effect that the Holders of such Class or Sub-Class would be materially and adversely affected by the modifications set forth in this Supplemental Indenture on or prior to the date hereof;

WHEREAS, the Trustee has received an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. Amendments.

A. Amendment to Section 1.1

The definition of the term “Collateral Principal Amount” is hereby amended by adding in clause (b) of such definition the words “without duplication,” before the words “the unfunded balance.”

B. Amendment to Section 1.1

The definition of the term “Moody’s Weighted Average Rating Factor” is hereby amended by:

(x) replacing the words “The principal balance of each Collateral Obligation” with the words “The Principal Balance of each Collateral Obligation”; and

(y) replacing the words “The outstanding principal balance of all such Collateral Obligations.” with the words “The Aggregate Principal Balance of all such Collateral Obligations.”

C. Amendment to Section 1.1

The definition of the term “Principal Balance” is hereby amended by:

(x) deleting the word “and” appearing immediately prior to clause (iii) thereof; and

(y) replacing the period appearing at the end of clause (iii) thereof with the following clause:

“, and (iv) except to the extent expressly set forth herein, the Principal Balance of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation shall include the unfunded portion of such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, as the case may be.”

D. Amendment to Section 1.1

The definition of the term “Restricted Trading Period” is hereby amended by adding in clause (b)(III) thereof the words “without duplication,” before the words “Eligible Investments constituting Principal Proceeds”.

E. Amendment to Section 1.1

The definition of the term “Weighted Average Floating Spread” is hereby amended by replacing the text in clause (c) thereof with the following text:

“(c) dividing such sum determined pursuant to clause (b) by the Aggregate Principal Balance of all floating rate Collateral Obligations held by the Issuer as of such Measurement Date and”.

F. Amendment to Section 1.3(m)

Section 1.3(m) is hereby amended by replacing the words “and the Ramp-Up Account” with the words “, the Ramp-Up Account and the Unfunded Exposure Account”.

G. Amendment to Section 9.2(c)

Section 9.2(c)(ii)(B) is hereby amended by replacing the words “for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of its principal balance) and its Applicable Advance Rate” with the following clause:

“for each Collateral Obligation, the product of its aggregate outstanding principal balance and its Market Value (expressed as a percentage of its aggregate outstanding principal balance) and its Applicable Advance Rate”.

H. Amendment to Section 12.1(b)

Section 12.1(b)(i) is hereby amended by adding the words “, without duplication,” before the words “Eligible Investments constituting Principal Proceeds”.

I. Amendment to Section 12.1(f)

Section 12.1(f)(ii)(A)(2)(III) is hereby amended by adding the words “without duplication,” before the words “Eligible Investments constituting Principal Proceeds”.

J. Amendment to Section 12.2(a)

Section 12.2(a)(v) is hereby amended by adding the words “,without duplication,” before the words “all cash and Eligible Investments”.

2. Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF.

3. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

4. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture (except as may be made with respect to the validity of the Trustee’s obligations hereunder). In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of, or affecting the liability of, or affording protection to the Trustee.

5. Effective Date.

This Supplemental Indenture shall be effective as of the date first written above.

6. No Other Changes.


Except as amended hereby, the Indenture shall remain unchanged and in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

SHACKLETON I CLO, LTD., as Issuer

By: 
Name: **Betsy Mortel**
Title: **DIRECTOR**

In the presence of:


Witness:
Name: **Brianna Seymour**
Title: **Corporate Assistant**

SHACKLETON I CLO, CORP., as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

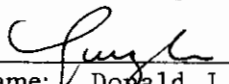
SHACKLETON I CLO, LTD., as Issuer

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

SHACKLETON I CLO, CORP., as Co-Issuer

By:  _____
Name: Donald J. Puglisi
Title: President

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

SHACKLETON I CLO, LTD., as Issuer

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

SHACKLETON I CLO, CORP., as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: Jon C. Warn
Name: Jon C. Warn
Title: Vice President

CONSENTED AND AGREED:

ALCENTRA NY, LLC

By: 
Name: _____
Title: **WILLIAM LEMBERG**
MANAGING DIRECTOR

SUPPLEMENTAL INDENTURE NO. 2

SUPPLEMENTAL INDENTURE No. 2, dated as of September 4, 2013 (this "Supplemental Indenture"), to the Indenture dated as of September 12, 2012, as amended by the Supplemental Indenture No. 1 dated as of March 8, 2013, and as may have otherwise been or may be amended, supplemented or otherwise modified from time to time (the "Indenture"), among SHACKLETON I CLO, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"); SHACKLETON I CLO, CORP., a corporation incorporated under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"); and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as the trustee (in such capacity, the "Trustee"). Capitalized terms used herein, but not otherwise defined herein, shall have the respective meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, the Co-Issuers desire to cure an error in the definition of the term "Maximum Moody's Rating Factor Test" set forth in Section 1.1 of the Indenture;

WHEREAS, as contemplated and permitted by Section 8.1(ix) of the Indenture, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture in order to "correct any inconsistency or cure any ambiguity, omission or errors in th[e] Indenture;"

WHEREAS, as required by Section 8.1 of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Noteholders and each Rating Agency not later than fifteen Business Days prior to the date hereof;

WHEREAS, a Majority of the Controlling Class has not objected to the terms of this Supplemental Indenture on or prior to the date hereof;

WHEREAS, the Holders of a Majority of any Class or Sub-class have not provided any notice to the Trustee (of the type contemplated by Section 8.2(f) of the Indenture) to the effect that the Holders of such Class or Sub-Class would be materially and adversely affected by the modifications set forth in this Supplemental Indenture on or prior to the date hereof;

WHEREAS, the Trustee has received an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. Amendment to Section 1.1.

The definition of the term “Maximum Moody’s Rating Factor Test” is hereby amended by replacing the words “Moody’s Weighted Average Recovery Rate” appearing in the final proviso thereof with the words “Moody’s Weighted Average Recovery Adjustment”.

2. Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF.

3. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

4. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture (except as may be made with respect to the validity of the Trustee’s obligations hereunder). In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of, or affecting the liability of, or affording protection to the Trustee.

5. Effective Date.

This Supplemental Indenture shall be effective as of the date first written above.

6. No Other Changes.

Except as amended hereby, the Indenture shall remain unchanged and in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

SHACKLETON I CLO, LTD., as Issuer

By: _____

Name: Murray McGregor

Title: Director

In the presence of:

Witness: _____

Name: Lasma Purs

Title: Corporate Assistant

SHACKLETON I CLO, CORP., as Co-Issuer

By: _____

Name:

Title:

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____

Name:

Title:

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

SHACKLETON I CLO, LTD., as Issuer

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

SHACKLETON I CLO, CORP., as Co-Issuer

By: *Donald J. Puglisi*
Name: Donald J. Puglisi
Title: President

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

SHACKLETON I CLO, LTD., as Issuer

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

SHACKLETON I CLO, CORP., as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: Jon C. Warn
Name: Jon C. Warn
Title: Vice President

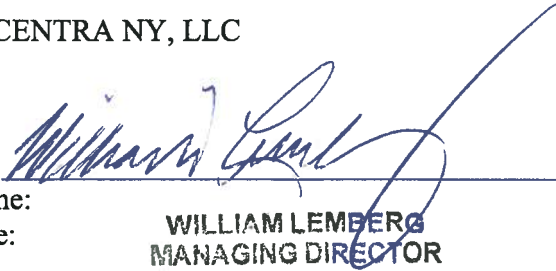
CONSENTED AND AGREED:

ALCENTRA NY, LLC

By:

Name:

Title:


WILLIAM LEMBERG
MANAGING DIRECTOR

ANNEX D

SUPPLEMENTAL INDENTURE NO. 3

EXECUTION COPY

SUPPLEMENTAL INDENTURE NO. 3

dated as of November 14, 2016

among

SHACKLETON I CLO, LTD.
as Issuer

and

SHACKLETON I CLO, CORP.
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

to

the Indenture, dated as of September 12, 2012,
among the Issuer, the Co-Issuer and the Trustee

THIS SUPPLEMENTAL INDENTURE No. 3, dated as of November 14, 2016 (this "Supplemental Indenture"), among Shackleton I CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Shackleton I CLO, Corp., a corporation incorporated under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of September 12, 2012, among the Issuer, the Co-Issuer and the Trustee (as amended by Supplemental Indenture No. 1, dated March 8, 2013 and Supplemental Indenture No. 2, dated September 4, 2013, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(viii)(B) and Section 8.1(xiii) of the Indenture, without the consent of the Holders of any Notes or any Hedge Counterparty, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures in form satisfactory to the Trustee, for the purpose of (i) making such changes as are necessary to permit the Applicable Issuers to issue replacement securities in connection with a Refinancing and (ii) effecting a Refinancing in conformity with Section 9.2;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement securities in connection with a Redemption by Refinancing of certain Classes of Secured Notes pursuant to Section 9.2(a) of the Indenture through issuance on the date of this Supplemental Indenture of the classes of securities set forth in Section 1(a) below;

WHEREAS, the Class A-1 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes issued on September 12, 2012 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, pursuant to the terms of the Indenture and the Priority of Payments, the Class A-X Notes were paid in full on the Payment Date in August 2016 and are no longer Outstanding;

WHEREAS, the Class E Notes and the Income Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to (i) Section 9.2(a) of the Indenture, at least a Majority of the Income Notes have directed the Issuer to cause an Optional Redemption of certain Classes of Secured Notes pursuant to a Redemption by Refinancing and (ii) Section 9.3 of the Indenture, the Collateral Manager and at least a Majority of the Income Notes have approved the terms of such Partial Redemption by Refinancing;

WHEREAS, pursuant to Section 8.1 of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Noteholders, any Hedge Counterparty and the Rating Agencies not later than 15 Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(viii)(B) and Section 8.1(xiii) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the Refinancing Notes and Amendments to the Indenture.

(a) The Applicable Issuers shall issue replacement securities (referred to herein as the "Refinancing Notes") the proceeds of which shall be used to redeem the Class A-1 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes issued under the Indenture on September 12, 2012 (such Notes, the "Refinanced Notes") which Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Refinancing Notes

Class Designation	A-1-R	B-1-R	B-2-R	C-R	D-R
Initial Aggregate Outstanding Amount	\$201,218,000	\$17,000,000	\$25,000,000	\$24,000,000	\$21,000,000
Stated Maturity	Payment Date in August, 2023	Payment Date in August, 2023	Payment Date in August, 2023	Payment Date in August, 2023	Payment Date in August, 2023
Fixed Rate	N/A	N/A	3.19%	N/A	N/A
Index	Base Rate***	Base Rate***	N/A	Base Rate***	Base Rate***
Index Maturity	3 month	3 month	N/A	3 month	3 month
Spread:	1.21%	2.00%	N/A	2.80%	4.20%****
Initial Rating(s)					
S&P	AAA(sf)	AA+(sf)	AA+(sf)	AA-(sf)	BBB+(sf)
Moody's	Aaa(sf)	N/A	N/A	N/A	N/A
Ranking:					
Priority Classes	None	A-1-R, A-X	A-1-R, A-X	A-1-R, A-X, B-1-R, B-2-R	A-1-R, A-X, B-1-R, B-2-R, C-R
Junior Classes	B-1-R, B-2-R, C-R, D-R, E, Income Notes	C-R, D-R, E, Income Notes	C-R, D-R, E, Income Notes	D-R, E, Income Notes	E, Income Notes
Pari Passu Class(es)	None	B-2-R	B-1-R	None	None
Listed Notes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Notes	No	No	No	Yes	Yes

ERISA Restricted Notes	No	No	No	No	No
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers

(b) The issuance date of the Refinancing Notes shall be November 14, 2016 (the "Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be November 14, 2016. Payments on the Refinancing Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in February 2017.

(c) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The definition of "Class A-1 Notes" is deleted in its entirety and replaced with the following:

"Class A-1 Notes": Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class A-1-R Notes.

2. The definition of "Class B Notes" is deleted in its entirety and replaced with the following:

"Class B Notes": Prior to the Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, collectively, and on and after the Refinancing Date, the Class B-1-R Notes and the Class B-2-R Notes in each case for as long as either or both of such Classes remain Outstanding.

3. The definition of "Class B-1 Notes" is deleted in its entirety and replaced with the following:

"Class B-1 Notes": Prior to the Refinancing Date, the Class B-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class B-1-R Notes.

4. The definition of "Class B-2 Notes" is deleted in its entirety and replaced with the following:

"Class B-2 Notes": Prior to the Refinancing Date, the Class B-2 Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class B-2-R Notes.

5. The definition of "Class C Notes" is deleted in its entirety and replaced with the following:

"Class C Notes": Prior to the Refinancing Date, the Class C Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class C-R Notes.

6. The definition of "Class D Notes" is deleted in its entirety and replaced with the following:

"Class D Notes": Prior to the Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class D-R Notes.

7. The definition of "Closing Date" is deleted in its entirety and replaced with the following:

"Closing Date": September 12, 2012, or the Refinancing Date, as applicable.

8. The definition of "Initial Purchaser" is deleted in its entirety and replaced with the following:

"Initial Purchaser": Prior to the Refinancing Date, Jefferies & Company, Inc. and Mitsubishi UFJ Securities (USA) Inc., in their capacities as the initial purchasers under the Note Purchase Agreement, and on and after the Refinancing Date, Jefferies & Company, Inc., Mitsubishi UFJ Securities (USA) Inc. and, with respect to the Refinancing Notes, the Refinancing Placement Agent.

9. The definition of "Offering Circular" is deleted in its entirety and replaced with the following:

"Offering Circular": The final offering circular, dated September 7, 2012 relating to the Notes or, with respect to the Refinancing Notes, the final offering circular dated November 10, 2016 relating to the offering of the Refinancing Notes, in each case including any supplements thereto.

10. The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

"Class A-1-R Notes": The Class A-1-R Senior Secured Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-1-R Notes": The Class B-1-R Senior Secured Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-2-R Notes": The Class B-2-R Senior Secured Fixed Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class C-R Notes": The Class C-R Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class D-R Notes": The Class D-R Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Refinancing Date": November 14, 2016.

"Refinancing Placement Agent": Natixis Securities Americas LLC, in its capacity as placement agent of the Refinancing Notes under the Refinancing Placement Agreement.

"Refinancing Placement Agreement": The placement agency agreement dated as of November 14, 2016, by and among the Co-Issuers and the Refinancing Placement Agent related to the placement of the Refinancing Notes.

"Refinancing Notes": The Class A-1-R Notes, the Class B-1-R Notes, the Class B-2-R Notes, the Class C-R Notes and the Class D-R Notes.

11. The table in Section 2.3 of the Indenture shall be modified by replacing the table section with respect to (i) the Class A-1 Notes with the table section in Section 1(a) of this Supplemental Indenture with respect to the Class A-1-R Notes, (ii) the Class B-1 Notes with the table section in Section 1(a) of this Supplemental Indenture with respect to the Class B-1-R Notes, (iii) the Class B-2 Notes with the table section in Section 1(a) of this Supplemental Indenture with respect to the Class B-2-R Notes, (iv) the Class C Notes with the table section in Section 1(a) of this Supplemental Indenture with respect to the Class C-R Notes and (v) the Class D Notes with the table section in Section 1(a) of this Supplemental Indenture with respect to the Class D-R Notes.

12. The first sentence of the last paragraph of Section 2.3 of the Indenture shall be modified by deleting the "U.S.\$10,000" appearing therein and replacing it with "U.S.\$1,000".

13. On and after the Refinancing Date, the reference to the Note Purchase Agreement in Section 7.12 of the Indenture shall be deemed to include a reference to the Refinancing Placement Agreement.

14. The second sentence of Section 9.2(a) of the Indenture is amended by inserting the following proviso at the end thereof:

"; provided that no subsequent Refinancing of the Refinancing Notes shall be permitted."

15. The first sentence of Section 9.3 of the Indenture is amended by inserting the following proviso at the end thereof:

"; provided that no subsequent Refinancing of the Refinancing Notes shall be permitted."

16. Section 14.3(a)(vii) of the Indenture is amended by deleting the word "and" at the end thereof.

17. Section 14.3(a)(viii) of the Indenture is amended by deleting the period at the end thereof and replace it with "; and".

18. Section 14.3(a) of the Indenture is amended by adding the following new clause (ix) at the end thereof:

(ix) (1) with respect to notices relating to the rights and obligations of the Initial Purchasers under the Note Purchase Agreement, Jefferies & Company, Inc. shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Jefferies & Company, Inc., 520 Madison Avenue, New York, New York 10022, Attention: Global CDO Trading, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by Jefferies & Company, Inc. and MUFG Securities Americas Inc. (f/k/a Mitsubishi UFJ Securities (USA), Inc.), 1221 Avenue of the Americas, 6th Floor, New York, New York 10020, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by MUFG Securities Americas Inc. and (2) with respect to notices relating to the rights and obligations of the

Refinancing Placement Agent under the Refinancing Placement Agreement, the Refinancing Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, addressed to Natixis Securities Americas LLC, 1251 Avenue of the Americas, 4th Floor, New York, New York 10020, Attention: Structured Credit and Solutions Group, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Refinancing Placement Agent;

19. Exhibit A1 to the Indenture is amended by:

- (A) replacing all references to "Class A-1" with "Class A-1-R";
- (B) deleting "commencing on the Payment Date in in February 2013" and inserting "commencing on the Payment Date in February 2017";
- (C) deleting "1.53%" and inserting "1.21%";
- (D) deleting "issued and to be issued under an indenture dated as of September 12, 2012 (the "Indenture")" and inserting "issued and to be issued under an indenture dated as of September 12, 2012 (as amended from time to time, the "Indenture")"; and
- (E) deleting "and integral multiples of \$10,000" and inserting "and integral multiples of \$1.00".

20. Exhibit A3 to the Indenture is amended by:

- (A) replacing all references to "Class B-1" with "Class B-1-R";
- (B) deleting "commencing on the Payment Date in in February 2013" and inserting "commencing on the Payment Date in February 2017";
- (C) deleting "2.90%" and inserting "2.00%"; and
- (D) deleting "issued and to be issued under an indenture dated as of September 12, 2012 (the "Indenture")" and inserting "issued and to be issued under an indenture dated as of September 12, 2012 (as amended from time to time, the "Indenture")".

21. Exhibit A4 to the Indenture is amended by:

- (A) replacing all references to "Class B-2" with "Class B-2-R";
- (B) deleting "commencing on the Payment Date in in February 2013" and inserting "commencing on the Payment Date in February 2017";
- (C) deleting "4.22%" and inserting "3.19%"; and
- (D) deleting "issued and to be issued under an indenture dated as of September 12, 2012 (the "Indenture")" and inserting "issued and to be issued under an indenture dated as of September 12, 2012 (as amended from time to time, the "Indenture")".

22. Exhibit A5 to the Indenture is amended by:

- (A) replacing all references to "Class C" with "Class C-R";
- (B) deleting "commencing on the Payment Date in in February 2013" and inserting "commencing on the Payment Date in February 2017";
- (C) deleting "3.30%" and inserting "2.80%"; and
- (D) deleting "issued and to be issued under an indenture dated as of September 12, 2012 (the "Indenture")" and inserting "issued and to be issued under an indenture dated as of September 12, 2012 (as amended from time to time, the "Indenture")".

23. Exhibit A6 to the Indenture is amended by:

- (A) replacing all references to "Class D" with "Class D-R";
- (B) deleting "commencing on the Payment Date in in February 2013" and inserting "commencing on the Payment Date in February 2017";
- (C) deleting "4.75%" and inserting "4.20%"; and
- (D) deleting "issued and to be issued under an indenture dated as of September 12, 2012 (the "Indenture")" and inserting "issued and to be issued under an indenture dated as of September 12, 2012 (as amended from time to time, the "Indenture")".

SECTION 2. Issuance and Authentication of Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Applicable Issuers hereby direct the Trustee to deposit in the Collection Account and transfer to the Payment Account the proceeds of the Refinancing Notes received on the Refinancing Date in an amount necessary to pay the Redemption Prices of the Refinanced Notes and to pay any remaining expenses and other amounts referred to in Section 9.3 of the Indenture, in each case, in accordance with Section 9.6 of the Indenture.

(b) The Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's Certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the Refinancing Placement Agreement and the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, Aggregate Outstanding Amount and Note Interest Rate of each such Refinancing Note applied for by it and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolution has not been rescinded and is in full force and effect on and as of the Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel satisfactory in form and substance to the Trustee that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes or (B) an Opinion of Counsel of the Applicable Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, or other counsel acceptable to the Trustee, dated the Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Refinancing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's Certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Refinancing Notes applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes applied for have been complied with; and that all expenses due or accrued with respect to the offering of such Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made.

(vi) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that such Rating Agency's rating of the Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(c) On the Redemption Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered for transfer and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.10 of the Indenture.

SECTION 3. Consent of the Holders of the Refinancing Notes.

Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL CLAIMS, CONTROVERSIES OR DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY

THE LAW OF THE STATE OF NEW YORK WITHOUT REGARDS TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.

SECTION 5. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

SECTION 6. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 7. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 8. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 9. Binding Effect.


This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this
Supplemental Indenture as of the date first written above.

SHACKLETON I CLO, LTD.,
as Issuer

By: 
Name: Karen Perkins
Title: Director

SHACKLETON I CLO, CORP.,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

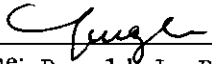
By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

SHACKLETON I CLO, LTD.,
as Issuer

By: _____
Name:
Title:

SHACKLETON I CLO, CORP.,
as Co-Issuer

By:  _____
Name: Donald J. Puglisi
Title: President

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.


SHACKLETON I CLO, LTD.,
as Issuer

By: _____
Name:
Title:

SHACKLETON I CLO, CORP.,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:  _____
Name:
Title: Ralph J. Creasia Jr.
Senior Vice President

AGREED AND CONSENTED TO:

ALCENTRA NY, LLC,
as Collateral Manager

By: Thomas Frangione
Name:
Title:

THOMAS FRANGIONE
SENIOR VICE PRESIDENT

PRINCIPAL OFFICE OF CO-ISSUERS

Shackleton I CLO, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Shackleton I CLO, Corp.
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, DE 19711

TRUSTEE AND PAYING AGENT

U.S. Bank National Association
Corporate Trust Services
One Federal Street, Third Floor
Boston, MA 02110

COLLATERAL MANAGER

Alcentra NY, LLC
200 Park Avenue, 7th Floor
New York, NY 10166

IRISH LISTING AGENT

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

LEGAL ADVISORS

*To the Co-Issuers and the Refinancing Placement Agent
as to United States law*

Paul Hastings LLP
200 Park Avenue
New York, New York 10166

*To the Issuer
as to Cayman Islands law*

Maples and Calder
P.O. Box 309, Ugland House
South Church Street, George Town
Grand Cayman, KY1-1104

*To the Collateral Manager
as to United States law*

Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, CA 90071