

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

Report to:

ALESCO Preferred Funding XII, Ltd.

ALESCO Preferred Funding XII, Inc.

and

U.S. Bank National Association

15 April 2019



Report of Independent Accountants on Applying Agreed-Upon Procedures

ALESCO Preferred Funding XII, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman, KYI-9005
Cayman Islands

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

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

Re: ALESCO Preferred Funding XII, Ltd.

We have performed the procedures enumerated below, which were agreed to by the addressees of this report (collectively, the "Specified Parties") solely to assist ALESCO Preferred Funding XII, Ltd. (the "Issuer") in evaluating whether information presented in the monthly report and the note valuation report relating to the Issuer's April 2019 distribution date (together, the "NVR") is prepared in accordance with the Indenture among the Issuer, ALESCO Preferred Funding XII, Inc. (the "Co-Issuer," together with the Issuer, the "Co-Issuers") and U.S. Bank National Association (the "Trustee") dated 12 October 2006 (the "Indenture"). The Issuer is responsible for the NVR being prepared in accordance with the Indenture.

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

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

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

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

- a. Electronic data files and related decodes (the "Data Files") that the Trustee indicated contain information on a portfolio of Bank Trust Preferred Securities, Insurance Trust Preferred Securities, Bank Subordinated Notes, Insurance Subordinated Notes, Surplus Notes and Senior Securities (the "Collateral Debt Securities"),
- b. A copy of the NVR, certain pages of which are attached as Exhibit 1,
- c. A copy of the Indenture,
- d. A copy of the schedule of fees for services as Trustee, Collateral Administrator, Custodian dated 11 September 2006 (the "Trustee Fees Agreement"),
- e. Copies of the hedge confirmations dated (i) 3 October 2006 which was terminated on 15 October 2016 and (ii) 5 July 2007 which was terminated on 15 July 2017 (the "Hedge Agreements"),
- f. A copy of successor collateral manager notice dated 7 December 2018 (the "Successor Collateral Manager Notice") and
- g. Certain assumptions (the "Assumptions"), which are shown on the attached Exhibit 2.

The Trustee, on behalf of the Issuer, indicated that the Collateral Debt Securities on the Data Files were the Collateral Debt Securities held by the Issuer and managed by Hildene Collateral Management Company, LLC (the "Collateral Manager"), successor to ATP Management LLC, an affiliate of Fortress Investment Group LLC, successor to Cohen & Company Financial Management, LLC, formerly known as Cohen Bros. Financial Management, LLC, as of the Determination Date related to the Issuer's April 2019 Distribution Date, the information on the Data Files was used to prepare the NVR and the copy of the NVR is the relevant report relating to the Issuer's April 2019 Distribution Date.

The Collateral Manager, on behalf of the Issuer, instructed the Trustee to withhold any Interest Holdback Amount until the next Distribution Date after the failure of the applicable Coverage Tests (in such order of priority pursuant to Section 11.1 (a)(i) of the Indenture after the failure of the respective Class of Coverage Test), instead of distributing such Interest Holdback Amount according to Section 11.1 of the Indenture based on the their interpretation of the Indenture (the "Collateral Manager Methodology"). Accordingly, the agreed-upon procedures were performed using the Collateral Manager Methodology.

The Issuer is responsible for the Collateral Manager Methodology and the information contained in the Data Files and Exhibits 1 and 2. Except as indicated below, we performed no procedures to test the accuracy or completeness of the information provided to us.

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

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

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

2. Using the applicable:
- a. Information on the NVR,
 - b. Information on the Data Files,
 - c. Assumptions,
 - d. Information in the Trustee Fees Agreement,
 - e. Information in the Hedge Agreements,
 - f. Information from prior period Note Valuation Reports,
 - g. Collateral Manager Methodology and
 - h. Information in the Indenture,
- we recalculated and found to be in agreement with the corresponding information on Exhibit 1, the information indicated by the letter **B** on the pages of the NVR that are attached as Exhibit 1. In performing this procedure, we were instructed by the Trustee, on behalf of the Issuer, to ignore differences of (i) +/- \$1.00 or less or (ii) +/-0.01% or less.

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

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

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

Ernst & Young LLP

31 December 2019

Certain Pages of the NVR

(refer to Items 1. and 2.)



U.S. Bank Corporate Trust Services
CDO Administration Unit

Alesco Preferred Funding XII, Ltd.
Note Valuation Report

As Of Date: 4/8/2019

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Per Section 10.11 (c)(1) of the Indenture

Note Balance and Deferred Interest Report

Notes	Original Aggregate Outstanding Principal Amount of the Notes	Outstanding Principal Amount of the Notes 4/8/2019	Balance after 4/8/2019 as % of Original	Deferred Interest	Principal Payments	Deferred Interest paid back	Outstanding Principal Amount of the Notes 4/15/2019	Outstanding Principal After 4/15/2019 as % of Original
Class X Note	\$10,000,000.00	\$0.00	0.0000%	\$0.00	\$0.00	\$0.00	\$0.00	0.0000%
Class A-1 Note	\$370,000,000.00	\$147,704,066.32	39.9200%	\$0.00	\$14,126,862.72	\$0.00	\$133,577,203.60	36.1019%
Class A-2 Notes	\$87,000,000.00	\$87,000,000.00	100.0000%	\$0.00	\$0.00	\$0.00	\$87,000,000.00	100.0000%
Class B Notes	\$70,000,000.00	\$70,000,000.00	100.0000%	\$0.00	\$0.00	\$0.00	\$70,000,000.00	100.0000%
Class C-1 Notes	\$60,000,000.00	\$60,000,000.00	100.0000%	\$0.00	\$0.00	\$0.00	\$60,000,000.00	100.0000%
Class C-2 Notes	\$10,000,000.00	\$10,000,000.00	100.0000%	\$0.00	\$0.00	\$0.00	\$10,000,000.00	100.0000%
Class D Notes	\$32,500,000.00	\$46,829,089.76	144.0895%	\$648,267.97	\$0.00	\$0.00	\$47,477,357.73	146.0842%
Totals from above	\$639,500,000.00	\$421,533,156.08		\$648,267.97	\$14,126,862.72	\$0.00	\$408,054,561.33	

B



U.S. Bank Corporate Trust Services
CDO Administration Unit

Alesco Preferred Funding XII, Ltd.
Note Valuation Report

As Of Date: 4/8/2019
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Per Section 10.11 (c)(2)(3) of the Indenture

Interest Distribution Amount

Note Interest Accrual Period Start - Date : 1/15/2019
Note Interest Accrual Period End - Date : 4/14/2019
Number of days in current Interest Accrual Period : 90 Variable Rate Notes
Number of days in current Interest Accrual Period : 90 Fixed Rate Notes

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

Notes	Current Balance	Note Interest Rate	Interest Accrued	Interest Paid
Class X Note	\$0.00	3.13731%	\$0.00	\$0.00
Class A-1 Note	\$147,704,066.32	3.10731%	\$1,147,405.81	\$1,147,405.81
Class A-2 Notes	\$87,000,000.00	3.18731%	\$693,239.93	\$693,239.93
Class B Notes	\$70,000,000.00	3.38731%	\$592,779.25	\$592,779.25
Class C-1 Notes	\$60,000,000.00	4.08731%	\$613,096.50	\$613,096.50
Class C-2 Notes	\$10,000,000.00	4.08731%	\$102,182.75	\$102,182.75
Class D Notes	\$46,829,089.76	5.53731%	\$648,267.97	\$0.00
Totals from above :	\$421,533,156.08		\$3,796,972.21	\$3,148,704.24
Preferred Shares	\$44,060.00		\$0.00	



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Note Valuation Report

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

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

Payment Date Waterfall (Interest Collection Account)

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

\$4,374,476.97

Amount Paid

Amount Remaining

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

\$4,374,476.97

(1) (a) first, to the payment of taxes and filing and registration fees owed by the Issuer, if any; and (b) second, to the retention in the Interest Collection Account of an amount, if any, equal to (x) the Aggregate Interest Holdback Amount for such Distribution Date minus (y) the Aggregate Interest Holdback Distribution Amount for such Distribution Date;

a
b

\$0.00
\$174,000.00

\$4,374,476.97
\$4,200,476.97

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

a
b
c

\$31,754.41
\$51,426.67
\$0.00

B
B
B

\$4,168,722.56
\$4,117,295.89
\$4,117,295.89

related Determination Date is less than U.S.\$100,000, for deposit to the Expense Account an amount equal to such amount as will cause the balance of all Eligible Investments and cash in the Expense Account immediately after such deposit to equal U.S.\$100,000;

(3) to the payment to the Collateral Manager of accrued and unpaid Base Collateral Management Fee;

\$142,786.88 B

\$3,974,509.01

(4) to the payment of any amount scheduled to be paid to the Hedge Payment Amounts pursuant to the Hedge Agreements, including any Qualified Termination Payments, but not including any Non-Qualified Termination Payments.

\$0.00

\$3,974,509.01

(5) to the payment of (i) accrued and unpaid interest on the Class A-1 Notes (including Defaulted Interest and any interest thereon), (ii) on each Distribution Date through and including the October 15, 2016 Distribution Date, the Class X Payment Distribution Date, and (iii) to the payment of accrued and unpaid interest on the Class A-2 Notes (including Defaulted Interest and any interest thereon);

A-1
X
A-2

\$1,147,405.81
\$0.00
\$693,239.93

\$2,133,863.27

(6) if either Class A Coverage Test is not satisfied on the related Determination Date and if any Class A Note remains outstanding, to the payment of principal of, first, the Class A-1 Notes and second, the Class A-2 Notes, to the extent necessary to cause each of the Class A Coverage Tests to be satisfied on the related Determination Date;

a
b

\$0.00
\$0.00

\$2,133,863.27

(7) to the pro rata payment of, first, accrued and unpaid interest on the Class B Notes (including Defaulted Interest and interest thereon, if any) and, second, any Class B Deferred Interest;

B

\$592,779.25
\$0.00

\$1,541,084.02
\$1,541,084.03

(8) if the Class B Coverage Test is not satisfied on the related Determination Date and if any Class A-1 Note, Class A-2 Note or Class B Note remains outstanding, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes and, third, the Class B Notes to the extent necessary to cause the Class B Coverage Test to be satisfied on the related Determination Date;

\$0.00
\$0.00
\$0.00

\$1,541,084.03
\$1,541,084.03
\$1,541,084.03

(9) to the payment of, first, accrued and unpaid interest on the Class C-1 Notes and Class C-2 Notes, pro rata (including, in each case, Defaulted Interest and interest thereon, if any) and, second, any Class C Deferred Interest;	C-1	\$613,096.50	B	\$927,987.53
	C-2	\$102,182.75		\$825,804.78
	C-1 Deferred	\$0.00		\$825,804.78
	C-2 Deferred	\$0.00		\$825,804.78
(10) if the Class C Coverage Test is not satisfied on the related Determination Date and if any Class A-1 Note, Class A-2 Note, Class B Note or Class C Note remains outstanding, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes, third, the Class B Notes and, fourth, the Class C-1 Notes and Class C-2 Notes, pro rata, to the extent necessary to cause the Class C Coverage Test to be satisfied on the related Determination Date;	a	\$825,804.78		\$0.00
	b	\$0.00		\$0.00
		\$0.00		\$0.00
		\$0.00		\$0.00
		\$0.00		\$0.00
(11) to the payment of accrued and unpaid interest on the Class D Notes (including Defaulted Interest and interest thereon, if any, but excluding Class D Deferred Interest);		\$0.00		\$0.00
(12) (a) if either Class D Coverage Test is not satisfied on the related Determination Date and if any Class D Note remains outstanding, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes, third, the Class B Notes, fourth, the Class C-1 Notes and Class C-2 Notes, pro rata, and, fifth, the Class D Notes to the extent necessary to cause each of the Class D Coverage Tests to be satisfied on the related Determination Date, and (b) on each Distribution Date after the occurrence of a Ramp-Up Ratings Confirmation Failure, in the event that the Issuer is unable to obtain a Ratings Confirmation to the payment of principal of, first, the Class X Notes and Class A-1 Notes, pro rata, second, the Class A-2 Notes, third, the Class B Notes, fourth, the Class C-1 Notes and Class C-2 Notes, pro rata, and fifth, the Class D Notes, to the extent specified by each Rating Agency in order to obtain a Ratings Confirmation;		\$0.00		\$0.00
		\$0.00		
		\$0.00		
		\$0.00		
		\$0.00		\$0.00
(13) to the payment of any Class D Deferred Interest;		\$0.00		\$0.00
(14) to the payment of all other accrued and unpaid Administrative Expenses of the Issuer (excluding any Collateral Management Fee and any Collateral Manager Make Whole Amount) not paid pursuant to paragraph (2) above, whether as the result of the limitations on amounts set forth therein or otherwise, pro rata;		\$0.00		
		\$0.00		
		\$0.00		\$0.00
(15) to the payment of any Non-Qualified Termination Payments payable by the Issuer pursuant to any Hedge Agreement;		\$0.00		\$0.00

(16) to the payment to the Collateral Manager of any accrued and unpaid Subordinate Collateral Management Fee and, without duplication, any Collateral Manager Make Whole Amount;	\$0.00	\$0.00
(17) if the Class A-1 Notes and Class A-2 Notes are no longer outstanding, to the payment of principal to the Class X Notes, until the Class X Notes have been paid in full without regard to the Class X Amortization Schedule;	\$0.00	\$0.00
(18) on any Distribution Date on or after the Distribution Date in January 2017, to the payment of principal of, first, the Class A-1 Notes, second, the Class A-2 Notes, third, the Class B Notes, fourth, the Class C-1 Notes and Class C-2 Notes, pro rata, and fifth, the Class D Notes until each such Class has been paid in full; provided, that all payments made pursuant to this paragraph (18) shall not exceed on any Distribution Date an amount equal to 50% of the Interest Proceeds that would otherwise be released from the lien of the Indenture and distributed to (a) the Preferred Share Paying Agent for distribution to the Preferred Shareholders in accordance with paragraphs (19) and (21) below and (b) the Collateral Manager for payment of the Incentive Management Fee in accordance with paragraph (20) below (in each case, assuming solely for such purpose that no payments are to be made pursuant to this paragraph (18)); to be released from the lien of the Indenture and, to the fullest extent permitted under Cayman Islands law, paid to the Preferred Share Paying Agent for distribution to the Preferred Shareholders as a dividend on the Preferred Shares or as a return of capital in respect of the Preferred Shares as provided in the Issuer Charter, until the Preference Shares have realized an Internal Rate of Return of 15%;	\$0.00	\$0.00
(19) to the payment to the Collateral Manager of the Incentive Management Fee; and	\$0.00	\$0.00
(20) the remainder, to be released from the lien of this Indenture and, to the fullest extent permitted under Cayman Islands law, paid to the Preferred Share Paying Agent for distribution to the Preferred Shareholders as a dividend on the Preferred Shares or as a return of capital in respect of the Preferred Shares as provided in the Issuer Charter.	\$0.00	\$0.00

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

\$174,000.00 **B**

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

(2) (a) first, to the payment, in the following order, to the Trustee, the Preferred Share Paying Agent, the Note Registrar and the Collateral Administrator of accrued and unpaid fees and expenses (including amounts in respect of indemnities) owing to them under the Indenture, the Preferred Share Paying Agency Agreement and the Collateral Administration Agreement, as applicable;	a	\$0.00	
(b) second, to the payment of all other accrued and unpaid Administrative Expenses of the Issuer payable hereunder (excluding fees and expenses described in clause (a) above, the Collateral Management Fee and principal of and interest on the Rated Notes but including other amounts for which the Collateral Manager may claim reimbursement pursuant to the Collateral Management Agreement);	b	\$0.00	
provided, that all payments made on such Distribution Date pursuant to clauses (a) and (b), together with amounts disbursed from the Expense Account during the Due Period corresponding to such Distribution Date, do not exceed the Expense Cap; and (c) third, after application of the amounts under clauses (a) and (b) of this paragraph (2) and if such date is not the Stated Maturity or a Redemption Date, if the balance of all Eligible Investments and cash in the Expense Account on the related Determination Date is less than U.S.\$100,000, for deposit to the Expense Account an amount equal to such amount as will cause the balance of all Eligible Investments and cash in the Expense Account immediately after such deposit to equal U.S.\$100,000;	c	\$0.00	\$174,000.00
(3) to the payment to the Collateral Manager of accrued and unpaid Base Collateral Management Fee;		\$0.00	\$174,000.00
(4) to the payment of any amount scheduled to be paid to the Hedge Payment Amounts pursuant to the Hedge Agreements, includin any Qualified		\$0.00	\$174,000.00

Termination Payments, but not including any Non-Qualified Termination Payments.

(5) to the payment of (i) accrued and unpaid interest on the Class A-1 Notes (including Defaulted Interest and any interest thereon), (ii) on each Distribution Date through and including the October 15, 2016 Distribution Date, the Class X Payment Distribution Date, and (iii) to the payment of accrued and unpaid interest on the Class A-2 Notes (including Defaulted Interest and any interest thereon);	\$0.00 \$0.00 \$0.00	\$174,000.00
(7) to the pro rata payment of, first, accrued and unpaid interest on the Class B Notes (including Defaulted Interest and interest thereon, if any) and, second, any Class B Deferred Interest;	\$0.00 \$0.00	\$174,000.00
(9) to the payment of, first, accrued and unpaid interest on the Class C-1 Notes and Class C-2 Notes, pro rata (including, in each case, Defaulted Interest and interest thereon, if any) and, second, any Class C Deferred Interest;	\$0.00 \$0.00 \$0.00 \$0.00	\$174,000.00
(11) to the payment of accrued and unpaid interest on the Class D Notes (including Defaulted Interest and interest thereon, if any, but excluding Class D Deferred Interest);	\$0.00	\$0.00
(13) to the payment of any Class D Deferred Interest;	\$0.00	\$0.00
(14) to the payment of all other accrued and unpaid Administrative Expenses of the Issuer (excluding any Collateral Management Fee and any Collateral Manager Make Whole Amount) not paid pursuant to paragraph (2) above, whether as the result of the limitations on amounts set forth therein or otherwise, pro rata;	\$0.00 \$0.00 \$0.00	\$0.00
(15) to the payment of any Non-Qualified Termination Payments payable by the Issuer pursuant to any Hedge Agreement;	\$0.00	\$0.00



U.S. Bank Corporate Trust Services
CDO Administration Unit

Alesco Preferred Funding XII, Ltd.
Note Valuation Report

As Of Date: 4/8/2019

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

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

Payment Date Waterfall (principal Collection Account)

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

\$13,301,057.94

Amount Paid

Amount Remaining

(ii) On each Distribution Date, other than the Distribution Date related to the
Stated Maturity of the Notes, Principal Proceeds with respect to the related Due Period
(other than Principal Proceeds as are reinvested (or allocated by the Collateral Manager for
reinvestment) in Additional Collateral Debt Securities pursuant to and in compliance with
the provisions of Article XII ("Substitution Principal Proceeds")) will be distributed in the
order of priority set forth below:

\$13,301,057.94

1 to the payment of the amounts referred to in paragraphs (1) to (5) of
Section 11.1(a)(i) in the same order of priority specified therein, but only to the
extent not paid in full thereunder;

1 to the payment of:

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

\$0.00

B

\$13,301,057.94

(b) to the Interest Collection account an amount, if any, equal to

(x) the Aggregate Interest Holdback Amount for such Distribution Date minus

(y) the Aggregate Interest Holdback Distribution Amount for such Distribution Date

\$0.00

\$13,301,057.94

2 to the payment of:

(a) first to Administrative Expenses:

Trustee Fees & expenses:

\$0.00

\$13,301,057.94

Preference Share Agent Fees & expenses:

\$0.00

\$13,301,057.94

(b) second, to other Administrative Expenses

amounts disbursed from Expense Account during the Due Period

\$0.00

\$13,301,057.94

(c)	third , for deposit to the Expense Account an amount to restore expense Acct to \$100,000	\$0.00	B	\$13,301,057.94
3	to the payment to the Collateral Manager of: Base Collateral Management Fee (as certified by Collateral Manager)	\$0.00		\$13,301,057.94
4	to the payment of: Hedge Payment Amounts Qualified Temination Payments , if any	\$0.00		\$13,301,057.94
5	to the payment of:			
i	first, accrued and unpaid interest on Class A-1 Notes (including Defaulted Interest and interest thereon)	\$0.00		\$13,301,057.94
ii	second, accrued and unpaid interest on Class X Notes (including Class X Defaulted Payment and interest thereon)	\$0.00		\$13,301,057.94
iii	third, accrued and unpaid interest on Class A-2 Notes (including Defaulted Interest and interest thereon)	\$0.00		\$13,301,057.94
(2)	to the payment of principal to the Class A-1 Notes until the Class A-1 Notes have been paid in full;	\$13,301,057.94		\$0.00
(3)	to the payment of principal to the Class A-2 Notes until the Class A-2 Notes have been paid in full:	\$0.00		\$0.00
(4)	so long as no Class A Notes are Outstanding, to the payment of the amounts referred to in clause first of paragraph (7) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;	\$0.00		\$0.00
(5)	to the pro rata payment of principal of the Class B Notes (including, to the extent not paid in full pursuant to paragraph (7) of Section 11.1(a)(i), Class B Deferred Interest), until the Class B Notes and have been paid in full;	\$0.00		\$0.00
(6)	so long as no Class A Notes or Class B Notes are outstanding, to the payment of the amount referred to in clause first of paragraph (9) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;	\$0.00		\$0.00
(7)	to the pro rata payment of principal of the Class C-1 Notes and the Class C-2 Notes, (including, to the extent not paid in full pursuant to paragraph (9) of Section 11.1(a)(i), Class C Deferred Interest), until the Class C-1 Notes and Class C-2 Notes, have been paid in full;	\$0.00		\$0.00

(8)	so long as no Class A Notes, Class B Notes or Class C Notes are outstanding, to the payment of the amount referred to in clause first of paragraph (11) of Section 11.1(a)(i), but only to the extent not paid in full thereunder;	\$0.00	\$0.00
(9)	to the payment of principal of the Class D Notes (including, to the extent not paid in full pursuant to paragraph (11) of Section 11.1(a)(i) Class D Deferred Interest), until the Class D Notes Notes have been paid in full;	\$0.00	
(10)	so long as no Rated Notes are outstanding, to the payment of the amounts referred to in paragraphs (14), (15), (16) and (17) of Section 11.1(a)(i), in the same order of priority specified therein, but only to the extent not paid in full thereunder; and	\$0.00	\$0.00
(11)	to be released from the lien of the Indenture and, to the fullest extent permitted under Cayman Islands law, paid to the Preferred Share Paying Agent for distribution to the Preferred Shareholders as a dividend on the Preferred Shares or as a return of capital on the Preferred Shares as provided in the Issuer Charter, until the Preference Shares have realized an Internal Rate of Return of 15%:	\$0.00	\$0.00
(12)	to the payment to the Collateral Manager of the Incentive Management Fee; and	\$0.00	\$0.00
(13)	the remainder to be released from the lien of the Indenture and, to the fullest extent permitted under Cayman Islands law, paid to the Preferred Share Paying Agent for distribution to the Preferred Shareholders as a dividend on the Preferred Shares or as a return of capital on the Preferred Shares as provided in the Issuer Charter.	\$0.00	\$0.00

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

\$0.00

B



Alesco Preferred Funding XII, Ltd.

Executive Summary

As of: 4/8/2019

Next Payment: 4/15/2019



Deal		Summary		Notes Detail	Principal Balance	Current Coupon	Periodic Interest
Collateral Manager: Account Manager: Account Mgr. Email: Analyst: Analyst Email:	ATP Management LLC Mike Quaile michael.quaile@usbank.com Derrick Beasley derrick.beasley@usbank.com	Calculation Date:	04/08/2019	Class A-1 Notes	147,704,066.32	3.11	1,147,405.81
		Next Payment Date:	04/15/2019	Class A-2 Notes	87,000,000.00	3.19	693,239.93
				Class B Notes	70,000,000.00	3.39	592,779.25
		Principal Amount:	A 377,500,000.00	Class C-1 Notes	60,000,000.00	4.09	613,096.50
		Proceeds:	13,301,057.94	Class C-2 Notes	10,000,000.00	4.09	102,182.75
		Totals:	390,801,057.94	Class D Notes	46,829,089.76	5.54	648,267.97
		Principal Collection Account	13,301,057.94		421,533,156.08		3,796,972.21
		Interest Collection Account	4,374,476.97				
		Expense Account	100,073.21				

Collateral Test Description	Current Threshold	4/8/2019 Current	3/31/2019 Result	3/31/2019 Prior
Class A Overcollateralization Test	124.00%	148.66%	B Passed	148.66%
Class B Overcollateralization Test	106.69%	114.51%	Passed	114.51%
Class C Overcollateralization Test	103.83%	93.12%	Failed	93.12%
Class D Overcollateralization Test	103.19%	82.77%	Failed	82.77%
Class A Interest Coverage Test	124.00%	215.93%	Passed	214.90%
Class D Interest Coverage Test	103.19%	104.68%	Passed	104.18%
Weighted Average Rating Report	600	462	A Passed	462
Weighted Average Life Report	N/A	17.50	N/A	17.52
Weighted Average Spread Test	2.180%	1.603%	A Failed	1.603%
Weighted Average Coupon	6.802%	5.949%	Failed	5.949%
Weighted Average Fitch Score	3.33	2.98	Passed	2.98



Alesco Preferred Funding XII, Ltd.
Overcollateralization Test
As of : 4/8/2019
Next Payment: 4/15/2019



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A Overcollateralization Test	148.66%	124.00%	A / B	Passed
Class B Overcollateralization Test	114.51%	106.69%	A / C	Passed
Class C Overcollateralization Test	93.12%	103.83%	A / D	Failed
Class D Overcollateralization Test	82.77%	103.19%	A / E	Failed

NUMERATOR

The sum of:

Aggregate Principal Balance minus Defaulted and Deferring Securities	331,700,000.00
Eligible Investments	13,301,057.94
Recovery of Defaulted Securities	2,100,000.00
Recovery of Deferring Securities	1,815,000.00
Total for A:	348,916,057.94

DENOMINATOR

Class A-1 Notes	147,704,066.32
Class A-2 Notes	87,000,000.00
Total for B:	234,704,066.32
Class B Notes	70,000,000.00
Total for C:	304,704,066.32
Class C-1 Notes	60,000,000.00
Class C-2 Notes	10,000,000.00
Total for D:	374,704,066.32
Class D Notes	46,829,089.76
Total for E:	421,533,156.08



Alesco Preferred Funding XII, Ltd.
Interest Coverage Test
As of : 4/8/2019
Next Payment: 4/15/2019



INTEREST COVERAGE TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A Interest Coverage Test	215.93%	124.00%	A / B	Passed
Class D Interest Coverage Test	104.68%	103.19%	A / C	Passed

NUMERATOR

The sum of:

Interest Received	4,374,476.97
Interest Expected	0.00
Semi-Annual Interest due in current due period	0.00
Semi-Annual Interest held back from previous due period	-348,000.00
Aggregate Interest Holdback Distribution Amount	174,000.00
Net Hedge Amount Receivable	0.00
Taxes, Reg, & Filing Fees	0.00
Trustee, Admin, Paying Agent, and Note Register Fees & Expenses	-83,181.08
Base Collateral Management Fee	-142,786.88
Total for A:	3,974,509.01

DENOMINATOR

Net Hedge Amount Payable	0.00
Class A-1 Notes	1,147,405.81
Class A-2 Notes	693,239.93
Total for B:	1,840,645.74
Class B Notes	592,779.27
Class C-1 Notes	613,096.50
Class C-2 Notes	102,182.75
Class D Notes	648,267.96
Total for C:	3,796,972.22

**Alesco Preferred Funding XII, Ltd.****Concentration Limitation - Summary**

As of : 4/8/2019

Next Payment: 4/15/2019



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(7)	Stated Maturity later than Stated Maturity of Notes	0.00	A 348,916,057.94	0.00% A			N/A
(8)(A)	Fixed Rate Obligations(without Deemed Floating)	11,700,000.00	348,916,057.94	3.35%			N/A
(8)(B)	Floating Rate Obligations(without Deemed Fixed)	365,800,000.00	348,916,057.94	104.84%			N/A
(8)(C)	Deemed Fixed Rate	0.00	348,916,057.94	0.00%			N/A
(8)(D)	Deemed Floating Rate	0.00	348,916,057.94	0.00%			N/A
(9)	Trust Preferred Securities	344,100,000.00	348,916,057.94	98.62%			N/A
(10)	Subordinated Notes, Senior Securities and Surplus Notes	33,400,000.00	348,916,057.94	9.57%			N/A
(11)	Pays less frequently than Quarterly	8,700,000.00	348,916,057.94	2.49%			N/A



Alesco Preferred Funding XII, Ltd.
Defaulted Securities Report
As of: 4/8/2019
Next Payment: 4/15/2019



<i>Issuer</i>	<i>CUSIP</i>	<i>Principal Balance</i>	<i>Event Date</i>	<i>Applicable Recovery</i>	<i>Calculation Amount</i>
Citizens Bancorp Trust IV	Floating	6,000,000.00	09/23/2011	10.00	600,000.00
Firstier III Bancorp Capital Trust A	Floating	2,000,000.00	10/02/2009	10.00	200,000.00
Premier FL Statutory Trust 2006	9AMBD9B	3,000,000.00	08/04/2012	10.00	300,000.00
Total Bancshares TPS Statutory Trust IV	Floating	2,000,000.00	06/15/2017	10.00	200,000.00
Truman Statutory Trust II	Floating	4,500,000.00	09/24/2012	10.00	450,000.00
Union City Statutory Trust II	Floating	3,500,000.00	01/24/2014	10.00	350,000.00
		21,000,000.00	A		2,100,000.00



Alesco Preferred Funding XII, Ltd.
Deferred Interest Securities Report
As of: 4/8/2019
Next Payment: 4/15/2019



<i>Issuer</i>	<i>CUSIP</i>	<i>Principal Balance</i>	<i>Event Date</i>	<i>Applicable Recovery</i>	<i>Calculation Amount</i>
CastlePoint Management Statutory Trust I	Floating	1,600,000.00	09/01/2014	5.00	80,000.00
CastlePoint Management Statutory Trust II	Floating	11,700,000.00	09/01/2014	5.00	585,000.00
Spirit Capital Trust I	Floating	11,500,000.00	08/29/2017	10.00	1,150,000.00
		24,800,000.00			1,815,000.00



Alesco Preferred Funding XII, Ltd.
Weighted Average Rating
As of: 4/8/2019
Next Payment: 4/15/2019



<i>Issuer</i>	<i>CUSIP</i>	<i>Principal Balance</i>	<i>Initial Moody's Rating</i>	<i>Rating Factor</i>	<i>Weighted Factor</i>
AMTrust Capital Financing Trust IV	Floating	5,000,000.00	Ba2	1,350.00	6,750,000,000.00
American Equity Capital Trust XII	Floating	10,000,000.00	Baa3	610.00	6,100,000,000.00
Anita Bancorp Statutory Trust I	Floating	5,000,000.00	Baa2	360.00	1,800,000,000.00
Armstrong Bancshares Trust II	Floating	11,000,000.00	Baa1	260.00	2,860,000,000.00
CNB Statutory Trust II	Floating	7,000,000.00	Baa1	260.00	1,820,000,000.00
CVB Statutory Trust II	Floating	3,000,000.00	Aa1	10.00	30,000,000.00
CVB Statutory Trust III	Floating	5,000,000.00	Aa3	40.00	200,000,000.00
CastlePoint Management Statutory Trust I	Floating	1,600,000.00	Ba2	1,350.00	2,160,000,000.00
CastlePoint Management Statutory Trust II	Floating	11,700,000.00	Ba2	1,350.00	15,795,000,000.00
Cub Capital Trust II	Floating	5,000,000.00	Baa1	260.00	1,300,000,000.00
Duke Financial Capital Trust II	Floating	1,000,000.00	Ba1	940.00	940,000,000.00
East West Capital Trust VII	Floating	10,000,000.00	Aa2	20.00	200,000,000.00
Fincor Capital Trust III	Floating	10,000,000.00	Baa1	260.00	2,600,000,000.00
FirsTier II Bancorp Capital Trust A	Floating	1,500,000.00	Baa3	610.00	915,000,000.00
First American Bank Capital Trust I	Floating	1,500,000.00	Ba1	940.00	1,410,000,000.00
First Bancorp Capital Trust IV	Floating	5,000,000.00	Aa3	40.00	200,000,000.00
First Bank Statutory Trust VI	Floating	8,500,000.00	Baa3	610.00	5,185,000,000.00
First National of Nebraska Statutory Trust II	Floating	4,000,000.00	Baa1	260.00	1,040,000,000.00
First West Texas Statutory Trust III	Floating	2,500,000.00	A3	180.00	450,000,000.00
First West Texas Statutory Trust IV	Floating	2,000,000.00	A3	180.00	360,000,000.00
Firstbank Capital Trust II	Floating	5,000,000.00	Aa2	20.00	100,000,000.00
Flagstar Statutory Trust VIII	Floating	6,000,000.00	Aa2	20.00	120,000,000.00
Forstrom Capital Trust II	Floating	6,000,000.00	Baa2	360.00	2,160,000,000.00
GNW Acquisition Corp	Floating	5,000,000.00	Ba1	940.00	4,700,000,000.00
Georgia Commerce Bancshares Cap Trust I	Floating	8,000,000.00	Ba1	940.00	7,520,000,000.00
Glacier Capital Trust III	Floating	11,000,000.00	Aa2	20.00	220,000,000.00
Group Ark Insurance Limited	Floating	8,500,000.00	Ba2	1,350.00	11,475,000,000.00
Heartland Statutory Trust V	Floating	10,000,000.00	Baa1	260.00	2,600,000,000.00
Highland Bancshares Capital Trust III	Floating	5,000,000.00	Ba1	940.00	4,700,000,000.00
Home Federal Statutory Trust I	Floating	15,000,000.00	Aa2	20.00	300,000,000.00
Independent Capital Trust V	Floating	11,800,000.00	Aa1	10.00	118,000,000.00
Marquette Capital Trust II	Floating	11,000,000.00	Baa3	610.00	6,710,000,000.00
McLeansboro Capital Trust I	Floating	5,000,000.00	Baa3	610.00	3,050,000,000.00
Monroe Bancorp Capital Trust I	Floating	3,000,000.00	Aa2	20.00	60,000,000.00
NSB Statutory Trust II	Floating	3,000,000.00	Ba3	1,766.00	5,298,000,000.00
National Bancshares Capital Trust III	Floating	17,000,000.00	Baa3	610.00	10,370,000,000.00
North American Capital Trust IV	Floating	12,000,000.00	Baa3	610.00	7,320,000,000.00
North Carolina Farm Bureau Mutual Ins Co., Inc	Floating	6,700,000.00	Aa3	40.00	268,000,000.00



Alesco Preferred Funding XII, Ltd.
Weighted Average Rating
As of: 4/8/2019
Next Payment: 4/15/2019



Issuer	CUSIP	Principal Balance	Initial Moody's Rating	Rating Factor	Weighted Factor
Northwest Bancorp Capital Trust III	Floating	5,000,000.00	A3	180.00	900,000,000.00
Oil Casualty Insurance, LTD	Fixed	8,700,000.00	Ba1	940.00	8,178,000,000.00
Ozark Capital Statutory Trust V	Floating	8,000,000.00	Aa3	40.00	320,000,000.00
PEBK Capital Trust II	Floating	10,000,000.00	Aa2	20.00	200,000,000.00
PFC Statutory Trust II	Floating	3,000,000.00	Ba1	940.00	2,820,000,000.00
Regional Statutory Trust I	Floating	3,000,000.00	Ba1	940.00	2,820,000,000.00
Spirit Capital Trust I	Floating	11,500,000.00	Ba3	1,766.00	20,309,000,000.00
State Bancorp Statutory Trust III	Floating	3,000,000.00	Baa1	260.00	780,000,000.00
Stearns Financial Capital Trust IV	Floating	5,000,000.00	Baa2	360.00	1,800,000,000.00
TIBFL Statutory Trust III	Floating	8,500,000.00	A2	120.00	1,020,000,000.00
Trustmark Preferred Capital Trust I	Floating	14,000,000.00	A2	120.00	1,680,000,000.00
Wallis Capital Trust I	Floating	5,000,000.00	Baa3	610.00	3,050,000,000.00
Western National Mutual Insurance Co	Floating	2,500,000.00	A2	120.00	300,000,000.00
Wintrust Capital Trust IX	Floating	10,000,000.00	A2	120.00	1,200,000,000.00
		356,500,000.00			
Total Weighted Factor		164,581,000,000.00			
Weighted Average Rating		462	A		
Maximum Weighted Average Rating		600			
Test Result		Passed			



Alesco Preferred Funding XII, Ltd.
Weighted Average Coupon Test
As of: 4/8/2019
Next Payment: 4/15/2019



<i>Issuer</i>	<i>CUSIP</i>	<i>Coupon Type</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Weighted Coupon</i>
Oil Casualty Insurance, LTD	Fixed	Fixed	8,700,000.00	8.000	69,600,000.00
Premier FL Statutory Trust 2006	9AMBD9B	Fixed	3,000,000.00	0.000	0.00
			11,700,000.00		69,600,000.00
Adjusted Weighted Avg Coupon			5.949	A	
Limit (Swap Differential adjusted)			6.802		
Result			Failed		

**Alesco Preferred Funding XII, Ltd.**

Weighted Average Fitch Score

As of: 4/8/2019

Next Payment: 4/15/2019



<i>Issuer</i>	<i>Facility</i>	<i>CUSIP</i>	<i>Principal Balance</i>	<i>Fitch Score</i>	<i>Weighted Fitch</i>
AMTrust Capital Financing Trust IV	Floating	Floating	5,000,000.00	3.5	17,500,000.00
American Equity Capital Trust XII	Floating	Floating	10,000,000.00	4	40,000,000.00
Anita Bancorp Statutory Trust I	Floating	Floating	5,000,000.00	3.5	17,500,000.00
Armstrong Bancshares Trust II	Floating	Floating	11,000,000.00	2	22,000,000.00
CNB Statutory Trust II	Floating	Floating	7,000,000.00	2.5	17,500,000.00
CVB Statutory Trust II	Floating	Floating	3,000,000.00	3	9,000,000.00
CVB Statutory Trust III	Floating	Floating	5,000,000.00	2	10,000,000.00
CastlePoint Management Statutory Trust I	Floating	Floating	1,600,000.00	3	4,800,000.00
CastlePoint Management Statutory Trust II	Floating	Floating	11,700,000.00	3	35,100,000.00
Citizens Bancorp Trust IV	Floating	Floating	6,000,000.00	3.5	21,000,000.00
Cub Capital Trust II	Floating	Floating	5,000,000.00	3	15,000,000.00
Duke Financial Capital Trust II	Floating	Floating	1,000,000.00	3	3,000,000.00
East West Capital Trust VII	Floating	Floating	10,000,000.00	2.5	25,000,000.00
Fincor Capital Trust III	Floating	Floating	10,000,000.00	3.5	35,000,000.00
FirsTier II Bancorp Capital Trust A	Floating	Floating	1,500,000.00	2	3,000,000.00
First American Bank Capital Trust I	Floating	Floating	1,500,000.00	3	4,500,000.00
First Bancorp Capital Trust IV	Floating	Floating	5,000,000.00	2.5	12,500,000.00
First Bank Statutory Trust VI	Floating	Floating	8,500,000.00	2.5	21,250,000.00
First National of Nebraska Statutory Trust II	Floating	Floating	4,000,000.00	3	12,000,000.00
First West Texas Statutory Trust III	Floating	Floating	2,500,000.00	3	7,500,000.00
First West Texas Statutory Trust IV	Floating	Floating	2,000,000.00	3	6,000,000.00
Firstbank Capital Trust II	Floating	Floating	5,000,000.00	3	15,000,000.00
Firstier III Bancorp Capital Trust A	Floating	Floating	2,000,000.00	4	8,000,000.00
Flagstar Statutory Trust VIII	Floating	Floating	6,000,000.00	4	24,000,000.00
Forstrom Capital Trust II	Floating	Floating	6,000,000.00	2.5	15,000,000.00
GNW Acquisition Corp	Floating	Floating	5,000,000.00	4.5	22,500,000.00
Georgia Commerce Bancshares Cap Trust I	Floating	Floating	8,000,000.00	3.5	28,000,000.00
Glacier Capital Trust III	Floating	Floating	11,000,000.00	2	22,000,000.00
Group Ark Insurance Limited	Floating	Floating	8,500,000.00	3	25,500,000.00
Heartland Statutory Trust V	Floating	Floating	10,000,000.00	3.5	35,000,000.00
Highland Bancshares Capital Trust III	Floating	Floating	5,000,000.00	2.5	12,500,000.00
Home Federal Statutory Trust I	Floating	Floating	15,000,000.00	3	45,000,000.00
Independent Capital Trust V	Floating	Floating	11,800,000.00	2.5	29,500,000.00
Marquette Capital Trust II	Floating	Floating	11,000,000.00	4	44,000,000.00
McLeansboro Capital Trust I	Floating	Floating	5,000,000.00	4	20,000,000.00
Monroe Bancorp Capital Trust I	Floating	Floating	3,000,000.00	2.5	7,500,000.00
NSB Statutory Trust II	Floating	Floating	3,000,000.00	3.5	10,500,000.00
National Bancshares Capital Trust III	Floating	Floating	17,000,000.00	3	51,000,000.00

**Alesco Preferred Funding XII, Ltd.**

Weighted Average Fitch Score

As of: 4/8/2019

Next Payment: 4/15/2019



<i>Issuer</i>	<i>Facility</i>	<i>CUSIP</i>	<i>Principal Balance</i>	<i>Fitch Score</i>	<i>Weighted Fitch</i>
North American Capital Trust IV	Floating	Floating	12,000,000.00	3	36,000,000.00
North Carolina Farm Bureau Mutual Ins Co., Inc	Floating	Floating	6,700,000.00	2	13,400,000.00
Northwest Bancorp Capital Trust III	Floating	Floating	5,000,000.00	2	10,000,000.00
Oil Casualty Insurance, LTD	Fixed	Fixed	8,700,000.00	2.5	21,750,000.00
Ozark Capital Statutory Trust V	Floating	Floating	8,000,000.00	3	24,000,000.00
PEBK Capital Trust II	Floating	Floating	10,000,000.00	2.5	25,000,000.00
PFC Statutory Trust II	Floating	Floating	3,000,000.00	2.5	7,500,000.00
Premier FL Statutory Trust 2006	6.950%	9AMBD9B	3,000,000.00	4	12,000,000.00
Regional Statutory Trust I	Floating	Floating	3,000,000.00	2.5	7,500,000.00
Spirit Capital Trust I	Floating	Floating	11,500,000.00	4	46,000,000.00
State Bancorp Statutory Trust III	Floating	Floating	3,000,000.00	2.5	7,500,000.00
Stearns Financial Capital Trust IV	Floating	Floating	5,000,000.00	3.5	17,500,000.00
TIBFL Statutory Trust III	Floating	Floating	8,500,000.00	3.5	29,750,000.00
Total Bancshares TPS Statutory Trust IV	Floating	Floating	2,000,000.00	3	6,000,000.00
Truman Statutory Trust II	Floating	Floating	4,500,000.00	3.5	15,750,000.00
Trustmark Preferred Capital Trust I	Floating	Floating	14,000,000.00	2	28,000,000.00
Union City Statutory Trust II	Floating	Floating	3,500,000.00	2	7,000,000.00
Wallis Capital Trust I	Floating	Floating	5,000,000.00	4	20,000,000.00
Western National Mutual Insurance Co	Floating	Floating	2,500,000.00	2.5	6,250,000.00
Wintrust Capital Trust IX	Floating	Floating	10,000,000.00	3	30,000,000.00
			377,500,000.00		
Weighted Average Fitch Score			2.98	A	
Maximum Weighted Average Fitch Score			3.33		
Test Result			Passed		



Alesco Preferred Funding XII, Ltd.
Ineligible Collateral Debt Securities
As of: 4/8/2019
Next Payment: 4/15/2019



<i>Issuer</i>	<i>Facility</i>	<i>Principal Balance</i>
Citizens Central Capital Trust I	174473A	5,000,000.00
Columbian Bank & Trust Company	19865RA	2,500,000.00
County Statutory Trust III	222582AA6	4,000,000.00
DBT Holding Company	Floating	4,000,000.00
FCBI Capital Trust II	Floating	5,000,000.00
First Mutual Bancorp Capital Trust I	Floating	12,000,000.00
New South Capital Trust VII	Floating	6,500,000.00
Orion Bancorp Statutory Trust III	Floating	5,000,000.00
		44,000,000.00

Footnote:

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

Assumptions

(refer to Items 1. and 2.)

1. The LIBOR rate, with respect to the related Interest Period is 2.78731%.
2. The Interest Proceeds are \$4,374,476.97 with respect to the current Distribution Date.
3. The Principal Proceeds are \$13,301,057.94 with respect to the current Distribution Date.
4. The Uninvested Proceeds Account Balance is \$0.00 with respect to the current Distribution Date.
5. The Expense Account Balance is \$100,073.21 with respect to the current Distribution Date.
6. The taxes and filing and registration fees owed by the Issuer are \$0.00 with respect to the current Distribution Date.
7. The amount of any accrued and unpaid legal fees due to the Trustee or Preferred Share Paying Agent pursuant to Section 11.1(a)(i)(2) of the Indenture are \$0.00 with respect to the current Distribution Date.
8. The amount of any accrued and unpaid fees and expenses, other than Trustee or Preferred Share Paying Agent fees, pursuant to Section 11.1(a)(i)(2) of the Indenture are \$51,426.67 with respect to the current Distribution Date.
9. The amounts disbursed from the Expense Account during the Due Period corresponding to such Distribution Date are \$0.00.
10. The amount of all other accrued and unpaid Administrative Expenses pursuant to Section 11.1(a)(i)(2) of the Indenture are \$0.00 with respect to the current Distribution Date.
11. The Qualified Hedge Termination Payments and Non-Qualified Hedge Termination Payments are \$0.00 and \$0.00, respectively, with respect to the current Distribution Date.
12. The Trustee, on behalf of the Issuer, indicated that the Base Collateral Management Fee, Subordinate Collateral Management Fee, Incentive Management Fee and fees payable to Trustee and Preferred Share Paying Agent are to be recalculated using a fixed 90-day for each Due Period over a 360-day year day count convention.
13. The Collateral Debt Securities that were transferred back with an exchange offer pursuant to Section 6.16 of the Indenture, that do not satisfy Collateral Debt Security Criteria and/or the Eligibility Criteria, if any, are shown in the "Ineligible Collateral Debt Securities" schedule of the NVR attached as a part of Exhibit 1.
14. There are no Equity Securities as of the current Determination Date.