

**ALESCO Preferred Funding XIV, Ltd.
ALESCO Preferred Funding XIV, Inc.
ALESCO Preferred Funding XIV (L2), Ltd.**

Report to:

ALESCO Preferred Funding XIV, Ltd.

ALESCO Preferred Funding XIV, Inc.

ALESCO Preferred Funding XIV (L2), Ltd.

ALESCO Financial Inc.

and

U.S. Bank National Association

23 December 2019





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Report of Independent Accountants on Applying Agreed-Upon Procedures

ALESCO Preferred Funding XIV, Ltd.
ALESCO Preferred Funding XIV (L2), Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9005
Cayman Islands

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

ALESCO Financial Inc.
2929 Arch Street, 17th Floor
Philadelphia, Pennsylvania 19104

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

Re: ALESCO Preferred Funding XIV, 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 XIV, Ltd. (the "Issuer") in evaluating whether information presented in the monthly report and the note valuation report relating to the Issuer's December 2019 distribution date (together, the "NVR") is prepared in accordance with the indenture among the Issuer, ALESCO Preferred Funding XIV, Inc. (the "Co-Issuer," together with the Issuer, the "Co-Issuers"), ALESCO Preferred Funding XIV (L2), Ltd. (the "Second Tier Issuer") and U.S. Bank National Association (the "Trustee") dated 21 December 2006 and the first supplemental indenture dated 14 September 2007 (together, 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 and Second Tier Issuer 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 certain Bank Trust Preferred Securities, Insurance Trust Preferred Securities, Bank Subordinated Notes, Insurance Subordinated Notes, Surplus Notes and Senior Securities (the "Collateral Debt Securities"),
- b. A copy of the NVR, certain pages of which are attached as Exhibit 1,
- c. Copies of the interest rate swap confirmations dated 21 December 2006 through 15 June 2007 (the "Hedge Confirmations"), all of which have expired prior to the current Distribution Date,
- d. A copy of successor collateral manager notice dated 7 December 2018 (the "Successor Collateral Manager Notice"),
- e. A copy of the Indenture and
- f. 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 December 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 December 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 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.

2. Using the applicable:
 - a. Information on the NVR,
 - b. Information on the Data Files,
 - c. Assumptions,
 - d. Information in the Indenture,
 - e. Collateral Manager Methodology,
 - f. Information in the Hedge Confirmations,
 - g. Information in the Successor Collateral Manager Notice and
 - h. Information from prior period Note Valuation Reports,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

17 February 2020

Certain Pages of the NVR

(refer to Items 1. and 2.)



U.S. Bank Corporate Trust Services
CDO Administration Unit

Alesco Preferred Funding XIV, Ltd.
Note Valuation Report

As Of Date: 12/16/2019
Page: 1

Per Section 10.10(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 9/23/2019	Current Balance after 9/23/2019 Original Balance	Deferred Interest (Deferred interest paid back)	Principal Payments	Outstanding Principal Amount of the Notes 12/23/2019	Current Balance after 12/23/2019 Original Balance
Class X Note due 10/23/2016	\$12,000,000.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%
Class A-1 Note	\$430,000,000.00	\$201,731,417.93	46.91%	\$0.00	\$5,000,000.00	\$196,731,417.93	45.75%
Class A-2 Notes	\$80,500,000.00	\$80,500,000.00	100.00%	\$0.00	\$0.00	\$80,500,000.00	100.00%
Class B Notes	\$103,000,000.00	\$103,000,000.01	100.00%	\$0.00	\$0.00	\$103,000,000.01	100.00%
Class C-1 Notes	\$50,000,000.00	\$52,280,020.26	104.56%	(\$245,437.73)	\$0.00	\$52,034,582.53	104.07%
Class C-2 Notes	\$32,000,000.00	\$37,792,329.01	118.10%	(\$177,422.72)	\$0.00	\$37,614,906.29	117.55%
Class C-3 Notes	\$21,000,000.00	\$30,245,330.43	144.03%	(\$141,992.01)	\$0.00	\$30,103,338.42	143.35%
Class D-1 Notes	\$34,100,000.00	\$50,702,053.64	148.69%	\$622,731.19	\$0.00	\$51,324,784.83	150.51%
Class D-2 Notes	\$4,000,000.00	\$8,524,401.51	213.11%	\$104,698.14	\$0.00	\$8,629,099.65	215.73%
Class I Combination Notes	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%
Series I Combination Notes							
Class C-3 Notes	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%
Class D-2 Notes	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%
Totals from above	\$766,600,000.00	\$564,775,552.79		\$162,576.87	\$5,000,000.00	\$559,938,129.66	



**U.S. Bank Corporate Trust Services
CDO Administration Unit**

**Alesco Preferred Funding XIV, Ltd.
Note Valuation Report**

As Of Date: 12/16/2019
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Per Section 10.10(c)(2)(3) of the Indenture

Interest Distribution Amount

Note Interest Accrual Period Start - Date : 9/23/2019
 Note Interest Accrual Period End - Date : 12/22/2019
 Number of days in current Interest Accrual Period 91 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 Payable
Class X Note due 10/23/2016	\$0.00	2.50888%	\$0.00	\$0.00
Class A-1 Note	\$201,731,417.93 ^B	2.47888%	\$1,264,060.72	\$1,264,060.72 ^B
Class A-2 Notes	\$80,500,000.00	2.55888%	\$520,696.54	\$520,696.54
Class B Notes	\$103,000,000.01	2.80888%	\$731,323.12	\$731,323.12
Class C-1 Notes	\$52,280,020.26	3.40888%	\$450,491.24	\$450,491.24
Class C-2 Notes	\$37,792,329.01	3.40888%	\$325,652.38	\$325,652.38
Class C-3 Notes	\$30,245,330.43	3.40888%	\$260,620.72	\$260,620.72
Class D-1 Notes	\$50,702,053.64	4.85888%	\$622,731.19	\$0.00
Class D-2 Notes	\$8,524,401.51	4.85888%	\$104,698.14	\$0.00
Class I Combination Notes	\$0.00		\$0.00	\$0.00
Series I Combination Notes				
Class C-3 Notes	\$0.00	3.40888%	\$0.00	\$0.00
Class D-2 Notes	\$0.00	4.85888%	\$0.00	\$0.00
Totals from above :	\$564,775,552.79		\$4,280,274.05	\$3,552,844.72
1st Tier Preference Shares				
1st Tier Preference Shares	\$52,000.00	0.00%		\$0.00
2nd Tier Preference Shares				
2nd Tier Preference Shares	\$13,000.00	0.00%		\$0.00



**U.S. Bank Corporate Trust Services
CDO Administration Unit**

**Alesco Preferred Funding XIV, Ltd.
Note Valuation Report**

As Of Date: 12/16/2019

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Per Section 10.10(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 **\$4,377,410.57**

		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:			\$4,377,410.57
(1) (a) first, to the payment of taxes and filing and registration fees owed by the Issuer and the Second Tier Issuer, if any; and (b) second, to the retention in the Interest Collection Account of an amount equal to (x) the Interest Holdback Amount for such Distribution Date minus (y) the Aggregate Interest Holdback Distribution Amount for such Distribution Date;	a	\$853.66	\$4,376,556.91
	b	\$0.00	\$4,376,556.91
(2) (a) first, to the payment, in the following order, to the Trustee, the First Tier Preferred Share Paying Agent, the Second Tier 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 First Tier Preferred Share Paying Agency Agreement, the Second Tier 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 under this Indenture (excluding fees and expenses described in clause (a) above, the Collateral Management Fee and any Collateral Manager Make Whole Amount 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,	a	\$28,874.41	\$4,347,682.50
	b	\$61,594.55	\$4,286,087.95
	c	\$9,278.82	\$4,276,809.13

do not exceed the Expense Cap; and (c) third, after application of the amounts under clauses (a) and (b) of this paragraph (2) and if such date is not the Stated Maturity or a Redemption Date, if the balance of all Eligible Investments and cash in the Expense Account on the related Determination Date is less than U.S.\$100,000, for deposit to the Expense Account an amount equal to such amount as will cause the balance of all Eligible Investments and cash in the Expense Account immediately after such deposit to equal U.S.\$ 100,000;

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

(4) to the payment of any Hedge Payment Amounts to the Hedge Counterparty, including any Qualified Termination Payments but not including any Non-Qualified Termination Payments;

(5) to first the pro rata payment of (A) accrued and unpaid interest on the Class A-1 Notes (including Defaulted Interest and any interest thereon) and (B) on each Distribution Date through and including the December 2016 Distribution Date, the Class X Payment (including Class X Defaulted Payment and any interest thereon) due on such Distribution Date, and second to the payment of accrued and unpaid interest on the Class A-2 Notes (including Defaulted Interest and any interest thereon);

(6) (a) if either Class A Coverage Test is not satisfied on the related Determination Date and if any Class A Note remains Outstanding, to the payment of principal of, first, the Class A-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 and (b) on the first Distribution Date after the occurrence of a Ramp-Up Ratings Confirmation Failure, in the event that the Issuer is unable to obtain a Ratings Confirmation after the application of Uninvested Proceeds to pay principal of the Rated Notes, to the payment of principal of, first, the Class A-1 Notes, and second, the Class A-2 Notes, to the extent specified by each Rating Agency in order to obtain a Ratings Confirmation;

(7) to the 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;

(8) if the Class B Coverage Test is not satisfied on the related Determination Date and

Amount Paid

Amount Remaining

\$159,111.95 ^B

\$4,117,697.18

\$0.00

\$4,117,697.18

\$1,264,060.72 ^B

\$2,853,636.46

\$0.00

\$2,853,636.46

\$520,696.54

\$2,332,939.92

\$0.00

\$2,332,939.92

\$0.00

\$2,332,939.92

\$731,323.12 ^B
(\$0.00)

\$1,601,616.80

\$1,601,616.80

\$0.00

\$1,601,616.80

	Amount Paid	Amount Remaining
(14) to the payment of all other accrued and unpaid Administrative Expenses of the Issuer and the Second Tier 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 \$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	\$0.00 \$0.00
(17) if the Class A-1 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 March 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, Class C-2 Notes and Class C-3 Notes, pro rata, and fifth, the Class D-1 Notes and Class D-2 Notes, pro rata, 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 60% of the Interest Proceeds that would otherwise be released from the lien of this Indenture and distributed to (a) the First Tier Preferred Share Paying Agent for distribution to the First Tier 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));	\$0.00	\$0.00
(19) to be released from the lien of this Indenture and, to the fullest extent permitted under Cayman Islands law, paid to the First Tier Preferred Share Paying Agent for distribution to the First Tier Preferred Shareholders as a dividend on the First Tier Preferred Shares or as a return of capital in respect of the First Tier Preferred Shares as provided in the First Tier Issuer Charter, until the First Tier Preferred Shares have realized an Internal Rate of Return of 15%;	\$0.00	\$0.00
(20) to the payment to the Collateral Manager of the Incentive Management Fee; and	\$0.00	\$0.00

	Amount Paid	Amount Remaining
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;	\$0.00	\$0.00
(4) to the payment of any Hedge Payment Amounts to the Hedge Counterparty, including any Qualified Termination Payments but not including any Non-Qualified Termination Payments;	\$0.00 \$0.00	\$0.00 \$0.00
(5) to first the pro rata payment of (A) accrued and unpaid interest on the Class A-1 Notes (including Defaulted Interest and any interest thereon) and (B) on each Distribution Date through and including the December 2016 Distribution Date, the Class X Payment (including Class X Defaulted Payment and any interest thereon) due on such Distribution Date, and second 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	\$0.00 \$0.00 \$0.00
(7) to the 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	\$0.00 \$0.00
(9) to the payment of, first, accrued and unpaid interest on the Class C-1 Notes, Class C-2 Notes and Class C-3 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 \$0.00 \$0.00
second, to Class C Deferred Interest	\$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-1 Notes and Class D-2 Notes, pro rata (including, in each case, Defaulted Interest and interest thereon, if any, but excluding Class D Deferred Interest);	\$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 and the Second Tier Issuer (excluding any Collateral Management Fee and	\$0.00 \$0.00	\$0.00 \$0.00

	Amount Paid	Amount Remaining
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
(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 XIV, Ltd.
Note Valuation Report

As Of Date: 12/16/2019
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Per Section 10.10 (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 **\$5,000,000.00**

Amount Paid Amount Remaining

(ii) On each Distribution Date other than the Distribution Date related to the Final Maturity of the Notes (other than the Stated Maturity of the Class X 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 this Indenture ("Substitution Principal Proceeds")), will be distributed in the order of priority set forth below:

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

\$0.00 ^B \$5,000,000.00

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

\$0.00 \$5,000,000.00

(2) (a) first, to the payment, in the following order, to the Trustee, the First Tier Preferred Share Paying Agent, the Second Tier 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 First Tier Preferred Share Paying Agency Agreement, the Second Tier 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 under this Indenture (excluding fees and expenses described in clause (a) above, the Collateral Management Fee and any Collateral Manager Make Whole Amount and principal of and interest on the Rated Notes but including other amounts for which the Collateral Manager may claim reimbursement pursuant to the Collateral Management Agreement); provided, that all payments made on such Distribution Date pursuant to clauses (a) and (b), together with amounts disbursed from the Expense Account during the Due Period corresponding to such Distribution Date, do not exceed the Expense Cap; and (c) third, after application of the amounts under clauses (a) and (b) of this paragraph (2) and if such date is not the Stated Maturity or a Redemption Date, if the balance of all Eligible Investments and cash in the Expense Account on the related Determination Date is less than

\$0.00 \$5,000,000.00

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;

(4) to the payment of any Hedge Payment Amounts to the Hedge Counterparty, including any Qualified Termination Payments but not including any Non-Qualified Termination Payments;

(5) to first the pro rata payment of (A) accrued and unpaid interest on the Class A-1 Notes (including Defaulted Interest and any interest thereon) and (B) on each Distribution Date through and including the December 2016 Distribution Date, the Class X Payment (including Class X Defaulted Payment and any interest thereon) due on such Distribution Date, and second to the payment of accrued and unpaid interest on the Class A-2 Notes (including Defaulted Interest and any interest thereon);

(2) to the payment of principal to the Class A-1 Notes until the Class A-1 Notes have been paid in full;

(3) to the payment of principal to the Class A-2 Notes, until the Class A-2 Notes have been paid in full;

(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;

(5) to the 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 have been paid in full;

\$0.00	B	\$5,000,000.00
\$0.00		\$5,000,000.00
\$0.00		\$5,000,000.00
\$5,000,000.00		\$0.00
\$0.00		\$0.00
\$0.00		\$0.00
\$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; Class C-2 Notes and Class C-3 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, Class C-2 Notes and Class C-3 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 pro rata payment of principal of the Class D-1 Notes and Class D-2 Notes (including, to the extent not paid in full pursuant to paragraph (11) of Section 11.1(a)(i), Class D Deferred Interest), until the Class D-1 Notes and Class D-2 Notes have been paid in full;	\$0.00	\$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;	\$0.00	\$0.00
(11) to be released from the lien of this Indenture and, to the fullest extent permitted under Cayman Islands law, paid to the First Tier Preferred Share Paying Agent for distribution to the First Tier Preferred Shareholders as a dividend on the First Tier Preferred Shares or as a return of capital on the First Tier Preferred Shares as provided in the First Tier Issuer Charter, until the First Tier Preferred 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		
(13) the remainder, to be released from the lien of this Indenture and, to the fullest extent permitted under Cayman Islands law, paid to the First Tier Preferred Share Paying Agent for distribution to the First Tier Preferred Shareholders as a dividend on the First Tier Preferred Shares or as a return of capital on the First Tier Preferred Shares as provided in the First Tier Issuer Charter;		
Balance remaining in the Principal Collection Account after all payments and deposits to be made on such Distribution Date	\$0.00	\$0.00 B



Alesco Preferred Funding XIV, Ltd.
Executive Summary
As of: 12/16/2019
Next Payment: 12/23/2019



<i>Deal</i>	<i>Summary</i>	<i>Notes Detail</i>	<i>Principal Balance</i>	<i>Current Coupon</i>	<i>Periodic Interest</i>
Collateral Manager: Hildene Collateral Management Company, LLC	Calculation Date: 12/16/2019 Next Payment Date: 12/23/2019	Class A-1 Note Class A-2 Notes Class B Notes Class C-1 Note Class C-2 Note Class C-3 Notes Class D-1 Notes Class D-2 Notes	201,731,417.92 80,500,000.00 102,999,999.99 52,280,020.28 37,792,329.01 30,245,330.43 50,702,053.64 8,524,401.50	B 2.48 2.56 2.81 3.41 3.41 3.41 4.86 4.86	1,264,060.72 520,696.54 731,323.12 450,491.24 325,652.38 260,620.72 622,731.19 104,698.14
Closing Date: 12/21/2006	Principal Amount: A 499,146,113.93				
Stated Maturity: 09/23/2037	Proceeds: 5,000,000.00				
Account Manager: Mike Quaille	Totals: A 504,146,113.93				
Account Mgr. Email: U.S. Bank N.A.	Payment Account 0.00				
Analyst: Derrick Beasley	Principal Collection Account 5,000,000.00				
Analyst Email: hanxin.zhang@usbank.com	Interest Collection Account 4,377,410.58				
	Expense Account 90,721.17				
			564,775,552.77		4,280,274.05

<i>Collateral Test Description</i>	<i>Current Threshold</i>	<i>Current 12/16/2019</i>	<i>Result</i>	<i>11/30/2019 Prior</i>
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Class A Overcollateralization Test	131.70%	150.33% B	Passed	150.33%
Class B Overcollateralization Test	108.39%	110.13%	Passed	110.13%
Class C Overcollateralization Test	103.65%	83.92%	Failed	83.92%
Class D Overcollateralization Test	103.15%	75.12%	Failed	75.12%
Class A Interest Coverage Test	125.00%	230.70%	Passed	230.80%
Class D Interest Coverage Test	102.50%	96.20%	Failed	96.24%
Weighted Average Spread	2.088	1.691 A	Failed	1.691
Weighted Average Fixed Coupon Test	5.42%	0.00%	Failed	0.00%
Weighted Average Rating Report	610	494	Passed	494
Weighted Average Life Report	N/A	17.26	N/A	17.31
Weighted Average Fitch Score	3.33	3.30	Passed	3.30



Alesco Preferred Funding XIV, Ltd.
 Overcollateralization Test
 As of : 12/16/2019
 Next Payment: 12/23/2019



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A Overcollateralization Test	150.33% B	131.70%	A / B	Passed
Class B Overcollateralization Test	110.13%	108.39%	A / C	Passed
Class C Overcollateralization Test	83.92%	103.65%	A / D	Failed
Class D Overcollateralization Test	75.12%	103.15%	A / E	Failed

NUMERATOR

The sum of:

Aggregate Principal Balance w/o Defaulted/Deferring Securities	412,807,600.00
Eligible Investments	5,000,000.00
Recovery of Defaulted Securities	5,046,925.70
Recovery of Deferring Securities	1,420,000.00
Total for A:	<u>424,274,525.70</u>

DENOMINATOR

Class A-1 Note	201,731,417.92
Class A-2 Notes	80,500,000.00
Total for B:	<u>282,231,417.92</u>
Class B Notes	102,999,999.99
Total for C:	<u>385,231,417.91</u>
Class C-1 Note	52,280,020.28
Class C-2 Note	37,792,329.01
Class C-3 Notes	30,245,330.43
Total for D:	<u>505,549,097.63</u>
Class D-1 Notes	50,702,053.64
Class D-2 Notes	8,524,401.50
Total for E:	<u>564,775,552.77</u>



Alesco Preferred Funding XIV, Ltd.
Interest Coverage Test
As of : 12/16/2019
Next Payment: 12/23/2019



INTEREST COVERAGE TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A Interest Coverage Test	230.70% B	125.00%	A / B	Passed
Class D Interest Coverage Test	96.20%	102.50%	A / C	Failed

NUMERATOR

The sum of:

Interest Received	4,377,410.58
Interest Expected	0.00
Semi-Annual Interest due in current due period	0.00
Semi-Annual Interest held back from previous due period	0.00
Aggregate Interest Holdback Distribution Amount	0.00
Net Hedge Amount Receivable	0.00
Taxes, Reg & Filing Fees	-853.66
Trustee, Admin, Paying Agent, and Note Registrar Fees & Expenses	-100,000.00
Base Collateral Management Fee	-159,111.95
Total for A:	4,117,444.97

DENOMINATOR

Net Hedge Amount Payable	0.00
Class A-1 Note	1,264,060.72
Class A-2 Notes	520,696.54
Total for B:	1,784,757.26
Class B Notes	731,323.12
Class C-1 Note	450,491.24
Class C-2 Note	325,652.38
Class C-3 Notes	260,620.71
Class D-1 Notes	622,731.20
Class D-2 Notes	104,698.16
Total for C:	4,280,274.07



Alesco Preferred Funding XIV, Ltd.

Concentration Limitation - Summary

As of : 12/16/2019

Next Payment: 12/23/2019



<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 424,274,525.70	0.00%			N/A
(8)(A)	Fixed Rate Obligations (without Deemed Floating)	0.00	424,274,525.70	0.00%			N/A
(8)(B)	Floating Rate Obligation (without Deemed Fixed)	489,146,113.93	424,274,525.70	115.29%			N/A
(8)(C)	Deemed Fixed Rate	10,000,000.00	424,274,525.70	2.36%			N/A
(8)(D)	Deemed Floating Rate	0.00	424,274,525.70	0.00%			N/A
(9)	Trust Preferred Securities	426,846,113.93	424,274,525.70	100.61%			N/A
(10)	Subordinated Notes, Senior Securities and Surplus Notes	72,300,000.00	424,274,525.70	17.04%			N/A
(11)	Pays less frequently than Quarterly	10,000,000.00	424,274,525.70	2.36%			N/A



Alesco Preferred Funding XIV, Ltd.

Deferring Securities Detail

As of: 12/16/2019

Next Payment: 12/23/2019



<i>Issuer</i>	<i>CUSIP</i>	<i>Event Date</i>	<i>Principal Balance</i>	<i>Moody's Recovery Rate</i>	<i>Recovery Amount</i>
CastlePoint Management Statutory Trust II	14855PAA9	09/01/2014	13,400,000.00	5.00	670,000.00
Public Service Mutual Ins. Co	744589AA0	01/08/2016	15,000,000.00	5.00	750,000.00
			28,400,000.00		1,420,000.00



Alesco Preferred Funding XIV, Ltd.

Defaulted Collateral Detail

As of: 12/16/2019

Next Payment: 12/23/2019



<i>Issuer</i>	<i>CUSIP</i>	<i>Event Date</i>	<i>Principal Balance</i>	<i>Moody's Recovery Rate</i>	<i>Recovery Amount</i>
Central Progressive Statutory Trust IV	0951049A5	10/15/2011	7,000,000.00	10.00	700,000.00
DNIC Capital Trust I	U25405AA6	03/17/2014	14,938,513.93	5.00	746,925.70
FBOP Master Trust, Series A	30247VAA9	10/30/2009	20,000,000.00	10.00	2,000,000.00
Total Bancshares TPS Statutory Trust IV	89150PAA3	06/15/2017	10,000,000.00	10.00	1,000,000.00
Whitman Statutory Trust IV	9AMBD9BX4	08/05/2011	6,000,000.00	10.00	600,000.00
			57,938,513.93		5,046,925.70



Alesco Preferred Funding XIV, Ltd.

Weighted Average Rating

As of: 12/16/2019

Next Payment: 12/23/2019



<i>Issuer</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Initial Moody's Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Ariel Holdings Ltd.	Floating	16,000,000.00	Ba1	940.00	15,040,000,000.00
Beal Trust IX	Floating	20,000,000.00	Aa2	20.00	400,000,000.00
Beal Trust X	Floating	4,000,000.00	Aa2	20.00	80,000,000.00
Bremer Financial Corporation	Floating	3,500,000.00	Baa3	610.00	2,135,000,000.00
Brenham Statutory Trust II	Floating	4,000,000.00	A3	180.00	720,000,000.00
CBS Banc Trust I	Floating	5,000,000.00	Baa2	360.00	1,800,000,000.00
CastlePoint Management Statutory Trust II	Floating	13,400,000.00	Ba2	1,350.00	18,090,000,000.00
Cathay Capital Trust III	Floating	24,000,000.00	Aa2	20.00	480,000,000.00
Chino Statutory Trust I	Floating	3,000,000.00	Baa3	610.00	1,830,000,000.00
Commercial Bancshares of Ozark Statutory Trust I	Floating	1,907,600.00	Baa3	610.00	1,163,636,000.00
Direct General Statutory Trust II	Floating	16,000,000.00	Ba1	940.00	15,040,000,000.00
Emigrant Capital Trust III	Floating	5,000,000.00	Baa2	360.00	1,800,000,000.00
FCBI Statutory Trust I	Floating	6,000,000.00	Aa3	40.00	240,000,000.00
First Acceptance Statutory Trust I	Floating	15,000,000.00	Ba1	940.00	14,100,000,000.00
First Citizens Statutory Trust IV	Floating	5,000,000.00	Aa2	20.00	100,000,000.00
First National of Nebraska Statutory Trust II	Floating	15,000,000.00	Baa1	260.00	3,900,000,000.00
Gainsco Statutory Trust II	Floating	16,000,000.00	Ba2	1,350.00	21,600,000,000.00
Great Southern Capital Trust II	Floating	13,000,000.00	Ba1	940.00	12,220,000,000.00
Group Ark Insurance Limited	Floating	13,000,000.00	Ba2	1,350.00	17,550,000,000.00
H.O.M.E. Inc. Statutory Trust II	Floating	3,000,000.00	Baa1	260.00	780,000,000.00
HaleCo Statutory Trust II	Floating	5,900,000.00	Baa2	360.00	2,124,000,000.00
Independent Capital Trust V	Floating	23,200,000.00	Aa1	10.00	232,000,000.00
Inland Bancorp Trust III	Floating	10,000,000.00	Baa3	610.00	6,100,000,000.00
International Bancshares Capital Trust IX	Floating	9,000,000.00	Aa2	20.00	180,000,000.00
International Bancshares Capital Trust XII	Floating	5,000,000.00	Aa2	20.00	100,000,000.00
KS Statutory Trust II	Floating	3,000,000.00	Baa3	610.00	1,830,000,000.00
LIC Statutory Trust I	Floating	3,500,000.00	Baa3	610.00	2,135,000,000.00
MRCB Holdings Statutory Trust I	Floating	3,000,000.00	Ba1	940.00	2,820,000,000.00
Marquette Capital Trust IV	Floating	20,000,000.00	Baa3	610.00	12,200,000,000.00
Mid State Banks Statutory Trust I	Floating	3,000,000.00	Baa1	260.00	780,000,000.00
New York Community Capital Trust X	Floating	24,000,000.00	A3	180.00	4,320,000,000.00
North Carolina Farm Bureau Mutual Insurance Co. Inc.	Floating	13,300,000.00	Aa3	40.00	532,000,000.00
Oil Casualty Insurance, LTD	8.000%	10,000,000.00	Ba1	940.00	9,400,000,000.00
PCBB Trust II	Floating	12,000,000.00	Ba1	940.00	11,280,000,000.00
Premier Statutory Trust IV	Floating	4,000,000.00	Aa2	20.00	80,000,000.00
Public Service Mutual Ins. Co	Floating	15,000,000.00	A2	120.00	1,800,000,000.00
Quantum Capital Statutory Trust II	Floating	8,000,000.00	Ba3	1,766.00	14,128,000,000.00
Shelbank Statutory Trust I	Floating	2,000,000.00	Ba1	940.00	1,880,000,000.00



Alesco Preferred Funding XIV, Ltd.
Weighted Average Rating
As of: 12/16/2019
Next Payment: 12/23/2019



<i>Issuer</i>	<i>Facility</i>	<i>Principal Balance</i>	<i>Initial Moody's Rating</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
Sierra Capital Trust III	Floating	5,000,000.00	Aa3	40.00	200,000,000.00
Sky Bank Financial Capital Trust IV	Floating	15,000,000.00	A3	180.00	2,700,000,000.00
State Center Statutory Trust II	Floating	2,000,000.00	Baa3	610.00	1,220,000,000.00
Sterling Capital Trust VIII	Floating	2,500,000.00	A2	120.00	300,000,000.00
TransPecos Statutory Trust I	Floating	4,000,000.00	Ba1	940.00	3,760,000,000.00
United Community Capital Trust III	Floating	12,000,000.00	Baa3	610.00	7,320,000,000.00
Western National Mutual Insurance Co	Floating	5,000,000.00	A2	120.00	600,000,000.00
Wintrust Capital Trust IX	Floating	20,000,000.00	Aa3	40.00	800,000,000.00

441,207,600.00

Total Weighted Factor	217,889,636,000.00
Weighted Average Rating	494 A
Maximum Weighted Average Rating	610
Test Result	Passed



Alesco Preferred Funding XIV, Ltd.

Weighted Average Coupon Test

As of: 12/16/2019

Next Payment: 12/23/2019



No asset records currently meet the summarization criteria.



Alesco Preferred Funding XIV, Ltd.

Weighted Average Spread

As of: 12/16/2019

Next Payment: 12/23/2019



<i>Issuer</i>	<i>CUSIP</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Ariel Holdings Ltd.	9AMBD4ML9	16,000,000.00	5.269	3.15	50,400,000.00
Beal Trust IX	073715AA2	20,000,000.00	3.818	1.70	34,000,000.00
Beal Trust X	07371QAA6	4,000,000.00	3.869	1.75	7,000,000.00
Bremer Statutory Trust II	107023AA1	3,500,000.00	3.507	1.60	5,600,000.00
Brenham Statutory Trust II	9AMBD9BP1	4,000,000.00	3.768	1.65	6,600,000.00
CBS Banc Trust I	14986EAA6	5,000,000.00	3.788	1.67	8,350,000.00
CastlePoint Management Statutory Trust II	14855PAA9	13,400,000.00	0.000	0.00	0.00
Cathay Capital Trust III	14916GAA6	24,000,000.00	3.599	1.48	35,520,000.00
Central Progressive Statutory Trust IV	0951049A5	7,000,000.00	0.000	0.00	0.00
Chino Statutory Trust I	9AMBD9BQ9	3,000,000.00	3.799	1.68	5,040,000.00
Commercial Bancshares of Ozark Statutory Trust I	9AMBD9BR7	1,907,600.00	3.869	1.75	3,338,300.00
DNIC Capital Trust I	U25405AA6	14,938,513.93	0.000	0.00	0.00
Direct General Statutory Trust II	U25399AA1	16,000,000.00	6.369	4.25	68,000,000.00
Emigrant Capital Trust III	291231AA6	5,000,000.00	3.699	1.60	8,000,000.00
FBOP Master Trust, Series A	30247VAA9	20,000,000.00	0.000	0.00	0.00
FCBI Statutory Trust I	9AMBD9BS5	6,000,000.00	3.748	1.63	9,780,000.00
First Acceptance Statutory Trust I	318458AA4	15,000,000.00	5.686	3.75	56,250,000.00
First Citizens Statutory Trust IV	9AMBD4D96	5,000,000.00	3.719	1.60	8,000,000.00
First National of Nebraska Statutory Trust II	32115GAA7	15,000,000.00	3.998	1.88	28,200,000.00
Gainsco Statutory Trust II	36312AAA2	16,000,000.00	5.869	3.75	60,000,000.00
Great Southern Capital Trust II	391210AA9	13,000,000.00	3.509	1.60	20,800,000.00
Group Ark Insurance Limited	9AMBD4D05	13,000,000.00	6.718	4.60	59,800,000.00
H.O.M.E. Inc. Statutory Trust II	9AMBD4AA6	3,000,000.00	3.849	1.73	5,190,000.00
HaleCo Statutory Trust II	0352639B0	5,900,000.00	3.818	1.70	10,030,000.00
Independent Capital Trust V	45385GAA2	23,200,000.00	3.599	1.48	34,336,000.00
Inland Bancorp Trust III	457286AA0	10,000,000.00	3.768	1.65	16,500,000.00
International Bancshares Capital Trust IX	45904VAA1	9,000,000.00	3.719	1.62	14,580,000.00
International Bancshares Capital Trust XII	45904XAA7	5,000,000.00	3.559	1.65	8,250,000.00
KS Statutory Trust II	48266R9B6	3,000,000.00	3.818	1.70	5,100,000.00
LIC Statutory Trust I	9AMBD9BU0	3,500,000.00	3.869	1.75	6,125,000.00
MRCB Holdings Statutory Trust I	9AMBD9BV8	3,000,000.00	3.719	1.60	4,800,000.00
Marquette Capital Trust IV	57145LAA7	20,000,000.00	3.719	1.60	32,000,000.00
Mid State Banks Statutory Trust I	9AMBD4AB4	3,000,000.00	3.768	1.65	4,950,000.00
New York Community Capital Trust X	64944RAA3	24,000,000.00	3.719	1.60	38,400,000.00
North Carolina Farm Bureau Mutual Insurance Co. Inc.	65819VAC9	13,300,000.00	4.619	2.50	33,250,000.00
Oil Casualty Insurance, LTD	677788AA9	10,000,000.00	8.000	0.00	0.00
PCBB Trust II	69319SAA7	12,000,000.00	3.818	1.70	20,400,000.00
Premier Statutory Trust IV	9AMBD4A40	4,000,000.00	3.709	1.55	6,200,000.00



Alesco Preferred Funding XIV, Ltd.
Weighted Average Spread
As of: 12/16/2019
Next Payment: 12/23/2019



<i>Issuer</i>	<i>CUSIP</i>	<i>Balance</i>	<i>Coupon %</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Public Service Mutual Ins. Co	744589AA0	15,000,000.00	0.000	0.00	0.00
Quantum Capital Statutory Trust II	74765TAA4	8,000,000.00	4.059	1.94	15,520,000.00
Shelbank Statutory Trust I	99MAC6760	2,000,000.00	3.799	1.68	3,360,000.00
Sierra Capital Trust III	9AMBD4A24	5,000,000.00	3.559	1.40	7,000,000.00
Sky Bank Financial Capital Trust IV	830820AA4	15,000,000.00	3.499	1.40	21,000,000.00
State Center Statutory Trust II	9AMBD4AE8	2,000,000.00	3.818	1.70	3,400,000.00
Sterling Capital Trust VIII	859163AA5	2,500,000.00	3.748	1.63	4,075,000.00
Total Bancshares TPS Statutory Trust IV	89150PAA3	10,000,000.00	0.000	0.00	0.00
TransPecos Statutory Trust I	8938709Z0	4,000,000.00	3.768	1.65	6,600,000.00
United Community Capital Trust III	90979RAA6	12,000,000.00	3.748	1.63	19,560,000.00
Western National Mutual Insurance Co	U95554AA6	5,000,000.00	5.369	3.25	16,250,000.00
Whitman Statutory Trust IV	9AMBD9BX4	6,000,000.00	0.000	0.00	0.00
Wintrust Capital Trust IX	97651HAA8	20,000,000.00	3.748	1.63	32,600,000.00
		499,146,113.93			844,154,300.00

Weighted Average Spread (%)	1.691
Adjusted Excess Coupon (%)	0.000
Weighted Average Spread (%)	1.691 A
Threshold (%)	2.088
Test Result	Failed



Alesco Preferred Funding XIV, Ltd.
Ineligible Collateral Debt Securities
As of: 12/16/2019
Next Payment: 12/23/2019



<i>Issuer</i>	<i>CUSIP</i>	<i>Principal Balance</i>
ANB Bancshares IV	00180EAA9	20,000,000.00
CAC Capital Trust I	U12280AA8	3,000,000.00
Community Bancorp Statutory Trust III	20343XAA9	3,500,000.00
Community Financial Services Trust III	20367WAA2	6,000,000.00
DBT Statutory Trust III	23305C9Z2	2,000,000.00
Riverside Banking Company	Promissory Note	14,700,000.00
Savannah Statutory Trust II	9AMBD4A81	5,000,000.00
Security Pacific Statutory Trust IX	81484EAA2	10,000,000.00
Security Pacific Statutory Trust X	814849AA3	10,000,000.00
		74,200,000.00

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 3-Month LIBOR rate with respect to the related Interest Period is 2.15888%.
2. The Interest Proceeds are \$4,377,410.57 with respect to the current Distribution Date.
3. The Principal Proceeds are \$5,000,000.00 with respect to the current Distribution Date.
4. The taxes and filing and registration fees owed by the Issuer are \$853.66 with respect to the current Distribution Date.
5. The Trustee Fee and other expenses pursuant to Section 11.1(i)(2)(a) of the Indenture are \$27,624.41 and \$1,250.00, respectively, with respect to the current Distribution Date.
6. Other accrued and unpaid Administrative Expenses of the Issuer pursuant to Section 11.1(i)(2)(b) of the Indenture are \$71,576.00 with respect to the current Distribution Date.
7. The Expense Account Balance is \$90,721.18 with respect to the current Distribution Date.
8. All Hedge Confirmations have expired and there are no Qualified Termination Payments or Non-Qualified Termination Payments with respect to the current Distribution Date.
9. The amount disbursed from the Expense Account during the Due Period corresponding to such Distribution Date is \$9,531.04.
10. The Uninvested Proceeds Account Balance is \$0.00 with respect to the current Distribution Date.
11. The Eligible Investments Balance with respect to the current Distribution Date is \$0.00.
12. The Trustee, on behalf of the Issuer, indicated that the Base Collateral Management Fee and Subordinate Collateral Management Fee are to be recalculated using a fixed 90-day for each Due Period over a 360-day year day count convention.
13. The Trustee, on behalf of the Issuer, indicated to us that the "Interest Payable" column on the page of the NVR attached as part of Exhibit 1 represents the interest amounts paid on the current Distribution Date.
14. 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, as provided by the Trustee, on the behalf of the Issuer, are shown in the "Ineligible Collateral Debt Securities" schedule of the NVR attached as a part of Exhibit 1.