

**ALESCO Preferred Funding XVII, Ltd.
ALESCO Preferred Funding XVII, LLC
ALESCO Preferred Funding XVII (L2), Ltd.**

Report to:

**ALESCO Preferred Funding XVII, Ltd.
ALESCO Preferred Funding XVII, LLC
ALESCO Preferred Funding XVII (L2), Ltd.
ALESCO Financial Inc.
and
Wells Fargo Bank, National Association**

23 December 2019





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Report of Independent Accountants on Applying Agreed-Upon Procedures

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

ALESCO Preferred Funding XVII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, MD 21045

ALESCO Financial Inc.
2929 Arch Street, 17th Floor
Philadelphia, Pennsylvania 19104-2870

Re: ALESCO Preferred Funding XVII, 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 XVII, 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 XVII, LLC (the "Co-Issuer", together with the Issuer, the "Co-Issuers"), ALESCO Preferred Funding XVII (L2), Ltd. (the "Second Tier Issuer") and Wells Fargo Bank, National Association (the "Trustee") dated 30 October 2007 (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 the 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 Bank Trust Preferred Securities, Bank Subordinated Notes and DPC Subordinated Notes (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 notice of effective date of assignment of collateral management agreement and collateral administration agreement dated 28 November 2018 (the "Notice of Effective Date of Assignment of Collateral Management Agreement and Collateral Administration Agreement").
- e. Copies of various interest swap agreements entered into between the Issuer and the Hedge Counterparty (the "Hedge Agreements"), all of which have expired prior to the current Distribution Date and
- f. Certain assumptions (the "Assumptions"), which are shown on the attached Exhibit 2.

The Trustee, on behalf of the Issuer, indicated that:

- i. 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 and
- ii. They are distributing the available Interest Holdback Amount pursuant to Section 11.1(i) of the Indenture (the "Trustee Methodology"). The agreed-upon procedures were performed using the Trustee Methodology.

The Issuer is responsible for the Trustee Methodology and for 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,except for the item noted below (herein), 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 Moody's Asset Correlation Test, as we were not provided with the 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. Trustee Methodology,
 - e. Information in the Indenture,
 - f. Information in the the Notice of Effective Date of Assignment of Collateral Management Agreement and Collateral Administration Agreement,
 - g. Information in the Hedge Agreements and
 - h. Information from prior periods 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.)

Alesco Preferred Funding XVII Ltd.

Payment Date: 12/23/2019

Record Date: 12/08/2019

Interest Distribution Detail

Note Class	Identifier	Period Beginning Balance	Coupon Rate	Accrued Interest	Payment of Previous Interest Shortfall	Current Interest Shortfall	Interest Distribution	Interest Distribution Factor	Remaining Unpaid Interest Shortfall	Cumulative Interest Distribution
A1										
	01450NAA0	152,592,705.22	2.90888	1,122,014.50	0.00	0.00	1,122,014.50	4.75429873		
	Sub Totals:	152,592,705.22	B	1,122,014.50	B	0.00	0.00	1,122,014.50	B	0.00
A2										
	01450NAB8	16,000,000.00	3.10888	125,736.92	0.00	0.00	125,736.92	7.85855750		
	G0160CAB8	0.00	0.00000	0.00	0.00	0.00	0.00	0.00000000		
	Sub Totals:	16,000,000.00	B	125,736.92	B	0.00	0.00	125,736.92	B	0.00
B										
	01450NAC6	44,000,000.00	3.15888	351,337.65	0.00	0.00	351,337.65	7.98494659		
	Sub Totals:	44,000,000.00	B	351,337.65		0.00	0.00	351,337.65	B	0.00
C1										
	01450NAD4	37,000,000.00	3.65888	342,206.91	0.00	0.00	342,206.91	9.24883548		
	01450NAK8	5,000,000.00	3.65888	46,244.18	0.00	0.00	46,244.18	9.24883548		
	Sub Totals:	42,000,000.00	B	388,451.09		0.00	0.00	388,451.09	B	0.00
C2										
	01450NAL6	500,000.00	3.65888	4,624.42	0.00	0.00	4,624.42	9.24884000		
	Sub Totals:	500,000.00	B	4,624.42		0.00	0.00	4,624.42	B	0.00
D										
	01450NAF9	50,011,329.66	4.90888	620,568.47	0.00	620,568.47	0.00	0.00000000		
	01450NAM4	1,121,330.26	4.90888	13,914.09	0.00	13,914.09	0.00	0.00000000		
	Sub Totals:	51,132,659.92	B	634,482.56		634,482.56	0.00		B	17,567,142.45
PREF1										
	01450Y207	36,750,000.00	0.00000	0.00	0.00	0.00	0.00	0.00000000		
	Sub Totals:	36,750,000.00		0.00	0.00	0.00	0.00		B	0.00
PREF2										
	01450X209	9,188,000.00	0.00000	0.00	0.00	0.00	0.00	0.00000000		
	Sub Totals:	9,188,000.00		0.00	0.00	0.00	0.00			581,528.63
Totals										
	Totals	352,163,365.14		2,626,647.14	0.00	634,482.56	1,992,164.58		17,567,142.45	73,721,158.33



Alesco Preferred Funding XVII Ltd.

Payment Date: 12/23/2019

Record Date: 12/08/2019

Principal Distribution Detail

Note Class	Identifier	Original Face	Period Beginning Balance	Period Beginning Balance Factor	Principal Distribution	Deferred Interest	Ending Balance	Principal Distribution Factor	Ending Balance Factor
A1									
	01450NAA0	236,000,000.00	152,592,705.22	646.57925941	823,468.67	0.00	151,769,236.55	3.48927403	643.08998538
	Sub Totals:	236,000,000.00	152,592,705.22	B	823,468.67	B	151,769,236.55	B	
A2									
	01450NAB8	16,000,000.00	16,000,000.00	1000.00000000	0.00	0.00	16,000,000.00	0.00000000	1000.00000000
	G0160CAB8	0.00	0.00	0.00000000	0.00	0.00	0.00	0.00000000	0.00000000
	Sub Totals:	16,000,000.00	16,000,000.00	B	0.00	B	16,000,000.00	B	
B									
	01450NAC6	44,000,000.00	44,000,000.00	1000.00000000	0.00	0.00	44,000,000.00	0.00000000	1000.00000000
	Sub Totals:	44,000,000.00	44,000,000.00	B	0.00	0.00	44,000,000.00	B	
C1									
	01450NAD4	37,000,000.00	37,000,000.00	1000.00000000	0.00	0.00	37,000,000.00	0.00000000	1000.00000000
	01450NAK8	5,000,000.00	5,000,000.00	1000.00000000	0.00	0.00	5,000,000.00	0.00000000	1000.00000000
	Sub Totals:	42,000,000.00	42,000,000.00	B	0.00	0.00	42,000,000.00	B	
C2									
	01450NAL6	500,000.00	500,000.00	1000.00000000	0.00	0.00	500,000.00	0.00000000	1000.00000000
	Sub Totals:	500,000.00	500,000.00	B	0.00	0.00	500,000.00	B	
D									
	01450NAF9	33,450,000.00	50,011,329.66	1495.10701520	0.00	620,568.47	50,631,898.13	0.00000000	1513.65913684
	01450NAM4	750,000.00	1,121,330.26	1495.10701520	0.00	13,914.09	1,135,244.35	0.00000000	1513.65913684
	Sub Totals:	34,200,000.00	51,132,659.92	B	0.00	634,482.56	51,767,142.48	B	
PREF1									
	01450Y207	36,750,000.00	36,750,000.00	1000.00000000	0.00	0.00	36,750,000.00	0.00000000	1000.00000000
	Sub Totals:	36,750,000.00	36,750,000.00		0.00	0.00	36,750,000.00		
PREF2									
	01450X209	9,188,000.00	9,188,000.00	1000.00000000	0.00	0.00	9,188,000.00	0.00000000	1000.00000000
	Sub Totals:	9,188,000.00	9,188,000.00		0.00	0.00	9,188,000.00		
Totals									
		418,638,000.00	352,163,365.14		823,468.67	634,482.56	351,974,379.03		



Alesco Preferred Funding XVII Ltd.

Wells Fargo Bank, N.A.
Corporate Trust Services
9062 Old Annapolis Road
Columbia, MD 21045-1951

Distribution Date: 12/23/2019

Section 11.1(a)(i) Interest Proceeds Distribution:

Reciepts from Hedge Counterparties:	0.00
Beginning Balance of Available Interest Proceeds:	2,964,618.16
Total Interest Proceeds	2,964,618.16

(1)(a) Taxes and filing and registration fees	2,007.32	2,962,610.84
(1)(b) To the Interest Collection Account	0.00 B	2,962,610.84
(2)(a) Trustee Fee	14,767.50	2,947,843.34
Preference Share Paying Agent Fee	1,250.00	2,946,593.34
(2)(b) Administrative Expenses	74,742.26	2,871,851.08
(2)(c) Deposit to the Expense Account	5,433.45 B	2,866,417.63
(3) Base Collateral Management Fee	50,784.38	2,815,633.25
(4) To the Hedge Counterparty	0.00	2,815,633.25
(5) Interest to the Class A-1 Notes	1,122,014.50	1,693,618.75
(5) Interest to the Class A-2 Notes	125,736.92	1,567,881.83
(6) If the Class A Coverage Test is not satisfied or after Ratings Confirmation Failure, principal to the Class A-1 and Class A-2 Notes	0.00	1,567,881.83
(7) Interest to the Class B Notes	351,337.65	1,216,544.18
(8) If the Class B Overcollateralization Test is not satisfied, principal to the Class A-1 through Class B Notes	0.00	1,216,544.18
(9) Interest to the Class C-1 Notes	388,451.09	828,093.09
(9) Interest to the Class C-2 Notes	4,624.42	823,468.67
(9) Deferred Interest to the Class C-1 Notes	0.00	823,468.67
(9) Deferred Interest to the Class C-2 Notes	0.00	823,468.67
(10) If the Class C Overcollateralization Test is not satisfied, principal to the Class A-1 through Class C-2 Notes	823,468.67	0.00
(11) Interest to the Class D Notes	0.00	0.00
(12) If the Class D Overcollateralization Test is not satisfied or after Ratings Confirmation Failure, principal to the Class A-1 through Class D Notes	0.00	0.00
(13) Class D Deferred Interest	0.00	0.00
(14) Administrative Expenses not paid in clause (2) above	0.00	0.00
(15) Non-Qualified Termination Payments	0.00	0.00
(16) Subordinate Collateral Management Fee and Collateral Manager Make Whole Amount	0.00	0.00
(17) On or after March 2018, principal to the Class A-1 through Class D Notes	0.00	0.00
(18) Dividend to the First Tier preferred Shares until IRR is 15%	0.00	0.00
(19) Incentive Management Fee	0.00	0.00
(20) To the First Tier Preferred Shares	0.00	0.00

Remaining Interest Proceeds	0.00 B
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Alesco Preferred Funding XVII Ltd.

Wells Fargo Bank, N.A.
Corporate Trust Services
9062 Old Annapolis Road
Columbia, MD 21045-1951

Section 11.1(a)(ii) Principal Proceeds Distribution:

Beginning Balance of Available Principal Proceeds: 0.00

(1) To pay unpaid amounts under clauses (1) through (5) of Section 11.1(a)(i)

(1)(a) Taxes and filing and registration fees	0.00	0.00
(1)(b) To the Interest Collection Account	0.00	0.00
(2)(a) Trustee Fee	0.00	0.00
(2)(b) Administrative Expenses	0.00	0.00
(2)(c) Deposit to the Expense Account	0.00	0.00
(3) Base Collateral Management Fee	0.00	0.00
(4) To the Hedge Counterparty	0.00	0.00
(5) Interest to the Class A-1 Notes	0.00	0.00
(5) Interest to the Class A-2 Notes	0.00	0.00
(2) Principal to the Class A-1 Notes	0.00	0.00
(3) Principal to the Class A-2 Notes	0.00	0.00
(4) Amounts not paid in clause (7) of Section 11.1(a)(i)	0.00	0.00
(5) Principal to the Class B Notes	0.00	0.00
(6) Amounts not paid in first clause of clause (9) of Section 11.1(a)(i)	0.00	0.00
(7) Principal to the Class C-1 Notes	0.00	0.00
(7) Principal to the Class C-2 Notes	0.00	0.00
(8) Amounts not paid in clause (11) of Section 11.1(a)(i)	0.00	0.00
(9) Principal to the Class D Notes	0.00	0.00
(10) Amounts not paid in clauses (14) through (16) of Section 11.1(a)(i)	0.00	0.00
(11) Dividend to the First Tier preferred Shares until IRR is 15%	0.00	0.00
(12) Incentive Management Fee	0.00	0.00
(13) To the First Tier Preferred Shares	0.00	0.00

Remaining Principal Proceeds

0.00

B



Alesco Preferred Funding XVII Ltd.

As of: 12/16/2019

Coverage Tests

<u>Interest Coverage Ratio:</u>		
	Class A	Class B/C/D
Expected Available Interest Amount		
Collateral Debt Securities		
Actual Receipts to date	2,962,701.79	2,962,701.79
Estimate to end of Collection Period	0.00	0.00
	<u>2,962,701.79</u>	<u>2,962,701.79</u>
Eligible Investments		
Actual receipts to date	1,916.37	1,916.37
Estimate to end of Collection Period	0.00	0.00
	<u>1,916.37</u>	<u>1,916.37</u>
Total Interest Receipts	<u>2,964,618.16</u>	<u>2,964,618.16</u>
Plus: Fees received as Interest Proceeds	0.00	0.00
Plus: Hedge Counterparty Receipts	0.00	0.00
Plus: Interest Holdback Distribution Amount	0.00	0.00
Less: Taxes, Filing, & Registration Fees	2,007.32	2,007.32
Less: Trustee Fee and Administrative Expenses	96,193.21	96,193.21
Less: Base Collateral Management Fee	<u>50,784.38</u>	<u>50,784.38</u>
Numerator:	2,815,633.25	2,815,633.25
Hedge Counterparty Payments	0.00	0.00
Plus: Interest Distribution Amount	<u>1,247,751.42</u>	<u>2,626,647.14</u>
Denominator:	1,247,751.42	2,626,647.14
Interest Coverage Ratio	225.6566%	107.1950%
Interest Coverage Test (equal to or greater than)	125.0000%	102.5000%
Test Result	PASS	PASS
Interest Coverage Ratio at Ramp-Up	160.8200%	121.3200%
Current Period's Change from Ratio on Ramp-Up Completion Date	64.8366%	(14.1250%)

B



Alesco Preferred Funding XVII Ltd.

As of: 12/16/2019

Coverage Tests

<u>Overcollateralization Ratio:</u>		Class A	Class B	Class C	Class D
	Aggregate Principal Balance - Collateral Debt Securities	295,350,000.00	295,350,000.00	295,350,000.00	295,350,000.00
Plus:	Cash Balance in the Principal Collection Account and Uninvested Proceeds	0.00	0.00	0.00	0.00
Less:	Aggregate Balance of Defaulted Securities and Deferred Interest Collateral Debt Securities	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
Plus:	Calculation Amount of Defaulted Securities, and Deferred Interest Collateral Debt Securities	500,000.00	500,000.00	500,000.00	500,000.00
	Net Outstanding Portfolio Collateral Balance	270,850,000.00	270,850,000.00	270,850,000.00	270,850,000.00
Divided By:	Aggregate Outstanding Principal Amount	168,592,705.22	212,592,705.22	255,092,705.22	306,225,365.14
	Overcollateralization Ratio	160.6535%	127.4032%	106.1771%	88.4479%
	Overcollateralization Test (equal to or greater than)	131.2300%	113.1300%	110.1600%	104.5200%
	Test Result	PASS	PASS	FAIL	FAIL
	Overcollateralization Ratio on Ramp-Up Completion Date	158.7400%	135.1400%	118.1700%	107.3300%
	Current Period's Change from Ratio on Ramp-Up Completion Date	1.9135%	(7.7368%)	(11.9929%)	(18.8821%)

B



Alesco Preferred Funding XVII Ltd.

As of: 12/16/2019

Portfolio Requirements Tests Summary

Description of Test	Test Result	Current Result Value	Numerator	Denominator	Minimum Value Allowed	Maximum Value Allowed
Moody's Asset Correlation Test	Pass	6.68%	N/A	N/A	N/A	8.20%
Fitch Scoring Test	Pass	3.07545	N/A	N/A	N/A	3.15
Moody's Implied Weighted Average Rating Factor Test	Fail	683	N/A	N/A	N/A	645
Weighted Average Coupon Test	Pass	9.850%	N/A	N/A	7.279%	N/A
Weighted Average Spread Test	Pass	2.060%	N/A	N/A	1.974%	N/A
S&P CDO Monitor Test	Not Applicable	N/A	N/A	N/A	N/A	N/A
Maturity Later than the Stated Maturity of the Notes	Not Specified	0.00%	0.00	270,850,000.00	N/A	N/A
Fixed Rate Collateral Debt Securities	Not Specified	3.32%	9,000,000.00	270,850,000.00	N/A	N/A
Floating Rate Collateral Debt Securities	Not Specified	98.34%	266,350,000.00	270,850,000.00	N/A	N/A
Deemed Fixed Rate Collateral Debt Securities	Not Specified	0.00%	0.00	270,850,000.00	N/A	N/A
Deemed Floating Rate Collateral Debt Securities	Not Specified	0.00%	0.00	270,850,000.00	N/A	N/A
Trust Preferred Securities	Not Specified	99.82%	270,350,000.00	270,850,000.00	N/A	N/A
Subordinated Notes	Not Specified	1.85%	5,000,000.00	270,850,000.00	N/A	N/A
Interest paid less frequently than quarterly	Not Specified	0.00%	0.00	270,850,000.00	N/A	N/A
Deemed Fixed & Floating Rate Securities	Pass	0.00%	0.00	270,850,000.00	N/A	10%
Secondary Market Purchases	Not Specified	0.00%	0.00	270,850,000.00	N/A	N/A
Aggregate Principal Balance of all Collateral Debt Securities on the Ramp-Up Completion Date	Not Applicable	400,897,000.00	N/A	N/A	N/A	N/A
Break-Even Loss Rate - Class A-1	Not Applicable	N/A	N/A	N/A	N/A	N/A
Break-Even Loss Rate - Class A-2	Not Applicable	N/A	N/A	N/A	N/A	N/A
Break-Even Loss Rate - Class B	Not Applicable	N/A	N/A	N/A	N/A	N/A
Break-Even Loss Rate - Class C-1	Not Applicable	N/A	N/A	N/A	N/A	N/A
Break-Even Loss Rate - Class C-2	Not Applicable	N/A	N/A	N/A	N/A	N/A
Break-Even Loss Rate - Class D	Not Applicable	N/A	N/A	N/A	N/A	N/A
Scenario Default Rate - Class A-1	Not Applicable	N/A	N/A	N/A	N/A	N/A
Scenario Default Rate - Class A-2	Not Applicable	N/A	N/A	N/A	N/A	N/A
Scenario Default Rate - Class B	Not Applicable	N/A	N/A	N/A	N/A	N/A
Scenario Default Rate - Class C-1	Not Applicable	N/A	N/A	N/A	N/A	N/A
Scenario Default Rate - Class C-2	Not Applicable	N/A	N/A	N/A	N/A	N/A
Scenario Default Rate - Class D	Not Applicable	N/A	N/A	N/A	N/A	N/A



Alesco Preferred Funding XVII Ltd.

As of: 12/16/2019

Aggregate Principal Balance Of All Collateral Debt Securities

This Period?	Date Added	Security Type	Identifier	Investment Description	Par	Calculation Amount	Calculation Type
Credit Risk Securities: There were no Credit Risk Securities added during the current period.							
Defaulted Securities:							
No	09/15/2015	Other	77199AH25	Western Community Bancshares Statutory Trust II	5,000,000.00	500,000.00	Recovery Rate
No	12/13/2013	Other	77199AH09	TCB Holding Company	5,000,000.00	0.00	Other
No	09/14/2012	Other	77199AH33	Truman Statutory Trust III	5,000,000.00	0.00	Other
No	07/08/2011	Other	066538AA7	BankVest Capital Trust II	10,000,000.00	0.00	Other
Deferred Interest PIK Bonds: There were no Deferred Interest PIK Bonds added during the current period.							



Alesco Preferred Funding XVII, Ltd

As of: 12/16/2019

Schedule of Collateral That Are Not Collateral Debt Securities

Issuer	Asset Type	Par/Notional Amount
Clark County Bancorp Statutory Trust II	Non-Collateral Debt Security	5,000,000.00
Crescent Capital Trust IV	Non-Collateral Debt Security	10,000,000.00
Silver State Bancorp Trust VI	Non-Collateral Debt Security	12,000,000.00
Total:		27,000,000.00

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 \$2,964,618.16, with respect to the current Distribution Date.
3. The Principal Proceeds are \$0.00, with respect to the current Distribution Date.
4. The Uninvested Proceeds Account Balance is \$0.00, with respect to the current Distribution Date.
5. The Interest Payments received on CDS paying less frequently than quarterly are \$0.00, with respect to the current Distribution Date.
6. The amount of taxes and filing and registration fees is \$2,007.32, with respect to the current Distribution Date.
7. The amount disbursed from the Expense Account during the related Due Period was \$5,433.45.
8. The amount of fees and expenses paid to First Tier Preferred Share Paying Agent, Second Tier Preferred Share Paying Agent and Collateral Administrator is \$1,250.00, with respect to the current Distribution Date.
9. The amount of accrued and unpaid Administrative Expenses is \$74,742.26, with respect to the current Distribution Date.
10. The Balance of the Expense Account is \$94,566.55, as of the related Determination Date.
11. There was no Optional Redemption, with respect to the current Distribution Date.
12. The Qualified Termination Payments and Non-Qualified Termination Payments are \$0.00, with respect to the current Distribution Date.
13. For the purpose of recalculating the Overcollateralization Tests, the Trustee indicated that the Discount DPC Security Haircut Amount is \$0.00, with respect to the related Determination Date.
14. The Trustee, on behalf of the Issuer, indicated that the Base Collateral Management Fee and the Subordinate Collateral Management Fee will be recalculated using a fixed 90-days for each Due Period over a 360-day year day count convention.
15. The Trustee, on behalf of the Issuer, indicated that the "Interest Distribution" amounts on the Interest Distribution Detail page of the NVR, include only the current accrued interest amount paid.

16. 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 "Schedule of Collateral That Are Not Collateral Debt Securities" schedule of the NVR attached as a part of Exhibit 1.
17. The Defaulted Securities and Deferred Interest PIK Bonds, if any, are as shown on the schedule of "Aggregate Principal Balance Of All Collateral Debt Securities" page of the NVR attached as a part of Exhibit 1.
18. The Trustee, on behalf of the Issuer, indicated that the Collateral Debt Securities listed below as identified in the Data Files are Subordinated Notes:

Issuer Name	CUSIP	Principal Balance
Bar Harbor Bank & Trust	77199AH66	\$5,000,000.00
Texas Community Bank	77199AH09	\$5,000,000.00