

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

The Bank of New York Mellon Trust
Company, National Association
525 William Penn Place, 8th Floor
Pittsburgh, Pennsylvania 15259

HCMC III, LLC
333 Ludlow Street, South Tower, 5th Floor
Stamford, Connecticut 06902
Attention: David Hoffman, General Counsel

Independent Accountants' Report
on Applying Agreed-Upon Procedures

We have performed the procedures enumerated below, which were agreed to by the addressees listed above (the "Specified Parties"), pursuant to the Relevant Section of the Primary Document between the Primary Parties relating to the Pertinent Report (each as defined in the attached Exhibit A). The Issuer is responsible for the Pertinent Report, which was provided to us by the Trustee. The sufficiency of these procedures is solely your responsibility as the Specified Parties of this report. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report was requested or for any other purpose.

For purposes of this report, please note the following:

- We are Independent Public Accountants with respect to the Issuer within the meaning of Rule 1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.
- Capitalized terms used herein are used with the meanings as described in the Transaction Documents or as defined herein including terms defined in the attached Exhibit A.
- Sections referred to herein refer to sections of the Transaction Documents.
- Currency amounts set forth herein are expressed in United States dollars.

We obtained and relied on the following information in connection with performing the agreed-upon procedures (the “Sources”):

- information and assumptions provided to us by the Trustee (as described in the attached Appendix I);
- an electronic data file containing certain attributes with respect to the Pertinent Assets (the “Portfolio Data File”);
- the Pertinent Report;
- Index Levels, if any, as of their related determination dates as obtained or derived from the Bloomberg Financial Markets on-line data retrieval service (“Bloomberg”) and shown on Exhibit A; and
- assumptions and methodologies set forth in the Transaction Documents.

Procedures and Findings

- Using the Sources, we recalculated the information set forth in the Pertinent Report and indicated on Appendix II by a footnote (2) reference. We compared the results of our recalculations to the corresponding information set forth in the Pertinent Report. The results of our recalculations and comparisons are set forth in Appendix II.
- Using the Sources, we agreed with the Issuer’s assertion that there are sufficient funds available to pay the items that are indicated on Appendix II by a footnote (WFA) reference.
- Using the Sources, we observed whether certain requirements of the Transaction Documents were satisfied as indicated on Appendix II (requirements not satisfied are formatted in black boxes with white text).

We performed no procedures with respect to the following:

- the attributes of the Pertinent Assets in the Portfolio Data File;
- information appearing on the Pertinent Report and not appearing on Appendix II;
- information appearing on Appendix II and denoted by a footnote (4) reference;
- the derivation of amounts indicated on Appendix II by a footnote (WFA) reference; and
- any requirements of the Transaction Documents not indicated on Appendix II.

It should be noted that such information is used in certain of our recalculations and to the extent such information is not accurate, the results of our recalculations would reflect such inaccuracies. Also, such procedures would not necessarily reveal any material misstatement of the information referred to above.

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 conduct, and did not conduct, (i) an audit conducted in accordance with generally accepted auditing standards or (ii) an examination or a review conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, the objective of which would be the expression of an opinion or conclusion, respectively, on the

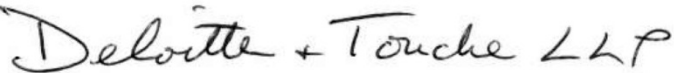
accompanying information. Accordingly, we do not express such an opinion or conclusion, or any other form of assurance, including reasonable assurance. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Furthermore, we do not express any opinion as to:

- questions of legal interpretation;
- the sufficiency of the requirements of the Transaction Documents;
- the accuracy, reasonableness or completeness of any of the assumptions or methodologies set forth in the Transaction Documents or herein;
- the accuracy, reasonableness or completeness of the information set forth on the Pertinent Report; and
- the accuracy, reasonableness or completeness of the information provided to us or obtained or derived from any of the Sources.

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 the Specified Parties. It is not to be used, circulated, distributed, quoted or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part in any other document.

Yours truly,

A handwritten signature in cursive script that reads "Deloitte + Touche LLP". The signature is written in dark ink and is positioned above a horizontal line.

February 1, 2021

Index of Defined Terms

Defined Term	Definition
<u>Primary Parties</u>	
Issuer.....	Taberna Preferred Funding I, Ltd.
Co-Issuer.....	Taberna Preferred Funding I, Inc.
Trustee (or Indenture Trustee).....	The Bank of New York Mellon Trust Company, National Association
Collateral Administrator.....	N/A
Collateral Agent.....	N/A
Insurer.....	N/A
Note Registrar.....	N/A
Paying Agent.....	N/A
Securities Intermediary.....	N/A
Transfer Agent.....	N/A
Pertinent Assets.....	Collateral Debt Securities
Primary Document.....	Indenture dated March 15, 2005
Relevant Section.....	Section 10.11(b)
Transaction Documents.....	Primary Document Assignment and Assumption Agreement dated March 26, 2020
Index Level	LIBOR of 0.23400% as of the current LIBOR Determination Date
Pertinent Report (including supporting schedules)...	Note Valuation Report for January 2021
HCMC III, LLC is successor to...	Taberna Capital Management, LLC
The Bank of New York Mellon Trust Company, National Association is formerly known as or is successor to:	The Bank of New York Trust Company, National Association JPMorgan Chase Bank, National Association JPMorgan Chase Bank Chase Bank of Texas, National Association Chase Bank of Texas National Association The Chase Manhattan Bank Texas Commerce Bank National Association
N/A on this Exhibit A indicates that the term is not defined for purposes of this Agreed-Up Procedures Report; however, such term may be defined in the Transaction Documents.	

Taberna Preferred Funding I, Ltd.
Distribution Date: January 5, 2021
Information and Assumptions Provided to Us by the Trustee

Appendix I

Numerical Assumptions

Description of Numerical Value	Numerical Value	Purpose
Interest Proceeds received on CDS and Eligible Investments	\$2,350,879.73	Section 11.1(a)(i); Interest Proceeds; Interest Coverage Ratios
Transfer from the Semi-Annual Interest Reserve Account to the Payment Account	\$0.00	Section 11.1(a)(i); Interest Proceeds; Interest Coverage Ratios
Principal Proceeds	\$1,024,556.47	Section 11.1(a)(ii); Net Outstanding Portfolio Collateral Balance
Expense Account Balance	\$92,149.34	Section 11.1(a)(i)(2)(c)
Uninvested Proceeds	\$0.00	Net Outstanding Portfolio Collateral Balance
Scheduled interest payments due on CDS and Eligible Investments	\$2,350,879.73	Interest Coverage Ratios
Fees received constituting Interest Proceeds	\$0.00	Interest Coverage Ratios
First Distribution Date Reserve Account	\$0.00	Section 11.1(a)(i); Interest Proceeds; Interest Coverage Ratios
Interest Reserve Account balance	\$995,382.32	Interest Coverage Ratios
Net amount payable to the Issuer by any Hedge Counterparty	\$0.00	Section 11.1(a)(i); Interest Coverage Ratios
Net amount payable by the Issuer to any Hedge Counterparty	\$0.00	Interest Coverage Ratios
Semi-Annual Interest Reserve Account deposit	\$0.00	Interest Coverage Ratios
Administrative Expenses paid during the current Due Period	\$7,850.66	Limitation per Section 11.1(a)(i)(2)(b); Interest Coverage Ratios
Net Outstanding Portfolio Collateral Balance as of the first day of the Due Period	\$311,176,240.93	Quarterly Asset Amount; Collateral Management Fees
Aggregate liquidation preference of the Preference Shares	\$77,800,000.00	Dividend Yield

Day Count Assumptions

Description of Term	Methodology	From Date - To Date	Fraction
Collateral Management Fee	30/360	10/05/2020 - 01/05/2021	90/360

Deal Specific Assumptions

Purpose	Description
Applicable Recovery Rate	The Class A Notes were rated AAA by S&P and Fitch on the Closing Date.
Section 11.1(a)(i)(2)(c)	The current Distribution Date is not a Redemption Date.
Weighted Average Spread Test	For removal of doubt, the Weighted Average Spread Test includes any CDS that is currently receiving or at a future date will receive interest based on a floating rate.
Calculation Amount	The S&P Recovery Rate for any Defaulted Security in the senior-most tranche with a rating below "BBB-" shall be "N/A" or is not applicable, as the S&P Recovery Rate Matrix for securities in the senior-most tranche does not account for Collateral Debt Securities with S&P Ratings below "BBB-."

Global Assumptions

Description
Information set forth on the current and, if applicable, prior Pertinent Reports.
Collateral Debt Securities are sometimes referred to as "CDS".
There have been no amendments or modifications to the Transaction Documents subsequent to the Assignment and Assumption Agreement dated March 26, 2020.
Pursuant to Section 5.1, no Event of Default has occurred.

Distribution Date: 1/5/2021

Results of Recalculations Performed by Deloitte & Touche LLP and Comparisons of Such Information to Corresponding Information Provided by the Trustee

Description	Primary Document Reference	Pertinent Report Reference	Amount per Deloitte & Touche LLP	Amount per Pertinent Report (3)	Difference	Required Minimum (per Primary Document)	Maximum Allowed (per Primary Document)	Footnotes
Aggregate Outstanding Principal Amount of the Notes of each Class on the first day of the immediately preceding Interest Period as a dollar amount and as a percentage of the original Aggregate Outstanding Principal Amount:	10.9(c)(1)	Note Valuation Report						
Class A-1A Notes		1.(i)a)	\$39,358,256.58	\$39,358,256.58	None Observed	N/A	N/A	(1)
Class A-1B Notes		b)	\$1,658,353.50	\$1,658,353.50	None Observed	N/A	N/A	(1)
Class A-2 Notes		c)	\$87,000,000.00	\$87,000,000.00	None Observed	N/A	N/A	(1)
Class B-1 Notes		d)	\$64,000,000.00	\$64,000,000.00	None Observed	N/A	N/A	(1)
Class B-2 Notes		e)	\$10,000,000.00	\$10,000,000.00	None Observed	N/A	N/A	(1)
Class C-1 Notes		f)	\$37,881,234.51	\$37,881,234.51	None Observed	N/A	N/A	(1)
Class C-2 Notes		g)	\$26,010,555.01	\$26,010,555.01	None Observed	N/A	N/A	(1)
Class C-3 Notes		h)	\$4,548,453.79	\$4,548,453.79	None Observed	N/A	N/A	(1)
Class D Notes		i)	\$13,612,454.90	\$13,612,454.90	None Observed	N/A	N/A	(1)
Class E Notes		j)	\$50,258,196.14	\$50,258,196.14	None Observed	N/A	N/A	(1)
Class A-1A Notes		a)	11.06%	11.06%	None Observed	N/A	N/A	(2)
Class A-1B Notes		b)	11.06%	11.06%	None Observed	N/A	N/A	(2)
Class A-2 Notes		c)	100.00%	100.00%	None Observed	N/A	N/A	(2)
Class B-1 Notes		d)	100.00%	100.00%	None Observed	N/A	N/A	(2)
Class B-2 Notes		e)	100.00%	100.00%	None Observed	N/A	N/A	(2)
Class C-1 Notes		f)	100.35%	100.35%	None Observed	N/A	N/A	(2)
Class C-2 Notes		g)	101.01%	101.01%	None Observed	N/A	N/A	(2)
Class C-3 Notes		h)	101.08%	101.08%	None Observed	N/A	N/A	(2)
Class D Notes		i)	100.83%	100.83%	None Observed	N/A	N/A	(2)
Class E Notes		j)	134.02%	134.02%	None Observed	N/A	N/A	(2)
Principal payments:		(iii)						
Class A-1A Notes		a)	\$1,666,724.31	\$1,666,724.33	\$0.02	N/A	N/A	(2)
Class A-1B Notes		b)	\$70,227.15	\$70,227.15	None Observed	N/A	N/A	(2)
Class A-2 Notes		c)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class B-1 Notes		d)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class B-2 Notes		e)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class C-1 Notes		f)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class C-2 Notes		g)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class C-3 Notes		h)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class D Notes		i)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class E Notes		j)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Deferred Interest (after giving effect to payments made on the current Distribution Date):								
Class C-1 Notes		(iii)a)	\$131,234.51	\$131,234.51	None Observed	N/A	N/A	(2)
Class C-2 Notes		b)	\$260,555.01	\$260,555.01	None Observed	N/A	N/A	(2)
Class C-3 Notes		c)	\$48,453.79	\$48,453.79	None Observed	N/A	N/A	(2)
Class D Notes		(iv)a)	\$112,454.90	\$112,454.90	None Observed	N/A	N/A	(2)
Class E Notes		(v)a)	\$21,081,788.66	\$21,081,788.66	None Observed	N/A	N/A	(2)
Aggregate Outstanding Principal Amount of the Notes of each Class after giving effect to any principal payments as a dollar amount and as a percentage of the original Aggregate Outstanding Principal Amount:		(vi)						
Class A-1A Notes		a)	\$37,691,532.27	\$37,691,532.25	\$0.02	N/A	N/A	(2)
Class A-1B Notes		b)	\$1,588,126.35	\$1,588,126.35	None Observed	N/A	N/A	(2)
Class A-2 Notes		c)	\$87,000,000.00	\$87,000,000.00	None Observed	N/A	N/A	(2)
Class B-1 Notes		d)	\$64,000,000.00	\$64,000,000.00	None Observed	N/A	N/A	(2)
Class B-2 Notes		e)	\$10,000,000.00	\$10,000,000.00	None Observed	N/A	N/A	(2)
Class C-1 Notes		f)	\$37,881,234.51	\$37,881,234.51	None Observed	N/A	N/A	(2)
Class C-2 Notes		g)	\$26,010,555.01	\$26,010,555.01	None Observed	N/A	N/A	(2)
Class C-3 Notes		h)	\$4,548,453.79	\$4,548,453.79	None Observed	N/A	N/A	(2)
Class D Notes		i)	\$13,612,454.90	\$13,612,454.90	None Observed	N/A	N/A	(2)
Class E Notes		j)	\$50,258,196.14	\$50,258,196.14	None Observed	N/A	N/A	(2)
Class A-1A Notes		a)	10.59%	10.59%	None Observed	N/A	N/A	(2)
Class A-1B Notes		b)	10.59%	10.59%	None Observed	N/A	N/A	(2)
Class A-2 Notes		c)	100.00%	100.00%	None Observed	N/A	N/A	(2)
Class B-1 Notes		d)	100.00%	100.00%	None Observed	N/A	N/A	(2)
Class B-2 Notes		e)	100.00%	100.00%	None Observed	N/A	N/A	(2)
Class C-1 Notes		f)	100.35%	100.35%	None Observed	N/A	N/A	(2)
Class C-2 Notes		g)	101.01%	101.01%	None Observed	N/A	N/A	(2)
Class C-3 Notes		h)	101.08%	101.08%	None Observed	N/A	N/A	(2)
Class D Notes		i)	100.83%	100.83%	None Observed	N/A	N/A	(2)
Class E Notes		j)	134.02%	134.02%	None Observed	N/A	N/A	(2)
Interest Distribution Amount:	(2)	2.(i)						
Class A-1A Notes		a)	\$70,809.88	\$70,809.88	None Observed	N/A	N/A	(2)
Class A-1B Notes		b)	\$2,983.56	\$2,983.56	None Observed	N/A	N/A	(2)
Class A-2 Notes		c)	\$207,659.33	\$207,659.33	None Observed	N/A	N/A	(2)
Class B-1 Notes		d)	\$218,183.11	\$218,183.11	None Observed	N/A	N/A	(2)
Class B-2 Notes		e)	\$34,091.11	\$34,091.11	None Observed	N/A	N/A	(2)
Class C-1 Notes		f)	\$196,906.66	\$196,906.66	None Observed	N/A	N/A	(2)
Class C-2 Notes		g)	\$135,202.86	\$135,202.86	None Observed	N/A	N/A	(2)
Class C-3 Notes		h)	\$23,642.86	\$23,642.86	None Observed	N/A	N/A	(2)
Class D Notes		i)	\$89,890.60	\$89,890.60	None Observed	N/A	N/A	(2)
Class E Notes		j)	\$434,632.88	\$434,632.88	None Observed	N/A	N/A	(2)
Aggregate		Total:	\$1,414,002.85	\$1,414,002.85	None Observed	N/A	N/A	(2)
Amount payable to Holders of Preferred Shares on the current Distribution Date		(ii)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Note Interest Rate	(3)	3.						
Class A-1A Notes			0.70400%	0.70400%	None Observed	N/A	N/A	(5)
Class A-1B Notes		b)	0.70400%	0.70400%	None Observed	N/A	N/A	(5)
Class A-2 Notes		c)	0.93400%	0.93400%	None Observed	N/A	N/A	(5)
Class B-1 Notes		d)	1.33400%	1.33400%	None Observed	N/A	N/A	(5)
Class B-2 Notes		e)	1.33400%	1.33400%	None Observed	N/A	N/A	(5)
Class C-1 Notes		f)	2.03400%	2.03400%	None Observed	N/A	N/A	(5)
Class C-2 Notes		g)	2.03400%	2.03400%	None Observed	N/A	N/A	(5)
Class C-3 Notes		h)	2.03400%	2.03400%	None Observed	N/A	N/A	(5)
Class D Notes		i)	2.58400%	2.58400%	None Observed	N/A	N/A	(5)
Class E Notes		j)	3.38400%	3.38400%	None Observed	N/A	N/A	(5)

Distribution Date: 1/5/2021

Results of Recalculations Performed by Deloitte & Touche LLP and Comparisons of Such Information to Corresponding Information Provided by the Trustee

Description	Primary Document Reference	Pertinent Report Reference	Amount per Deloitte & Touche LLP	Amount per Pertinent Report (3)	Difference	Required Minimum (per Primary Document)	Maximum Allowed (per Primary Document)	Footnotes
Administrative Expenses (paid):	(4)	4.						
Trustee	(i)	(a)	\$15,710.38	\$15,710.38	None Observed	N/A	N/A	(4)
Bank	(ii)	(b)	\$13,672.21	\$13,672.21	None Observed	N/A	N/A	(4)
Preferred Share Paying Agent	(iii)	(c)	\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Administrator	(iv)	(d)	\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Independent accountants, agents and counsel of the Issuer	(v)	(e)	\$6,600.00	\$6,600.00	None Observed	N/A	N/A	(4)
Rating Agencies	(vi)	(f)	\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Collateral Manager	(vii)	(g)	\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Any other Person in respect of any governmental fee, charge or tax	(viii)	(h)	\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Any other Person in respect of any other fees or expenses	(ix)	(i)	\$25,060.51	\$25,060.51	None Observed	N/A	N/A	(4)
Interest Collection Account:	(5)							
Balance on deposit at the end of the current Due Period plus the transfer from Semi-Annual Interest Reserve Account plus the Hedge Receipt Amount	(a)	5.(a)	\$2,350,879.73	\$2,350,879.73	None Observed	N/A	N/A	(4)
Amounts payable pursuant to Section 11.1(a)(i):	(b)	(b)						
Taxes, filing and registration fees	11.1(a)(i)(1)	(i)(1)	\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Accrued and unpaid fees and expenses of the Trustee, Preferred Share Paying Agent, Note Registrar and Collateral Administrator	(2)(a)	(2)	\$29,382.59	\$29,382.59	None Observed	N/A	N/A	(WFA)
All other Administrative Expenses of the Issuer	(b)		\$31,660.51	\$31,660.51	None Observed	N/A	\$92,149.34	(WFA)
Expense Account replenishment	(c)		\$7,850.66	\$7,850.66	None Observed	N/A	\$7,850.66	(2)
Base Collateral Management Fee	(3)	(3)	\$155,588.12	\$155,588.12	None Observed	N/A	N/A	(2)
Hedge Payment Amounts and any Qualified Determination Payments	(4)	(4)	\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Accrued and unpaid interest on the Class A Notes	(5)	(5)	\$281,452.77	\$281,452.77	None Observed	N/A	N/A	(2)
Accrued and unpaid interest on the Class B Notes	(6)	(6)	\$252,274.22	\$252,274.22	None Observed	N/A	N/A	(2)
Class A/B Coverage Tests redemption	(7)	(7)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Accrued and unpaid interest on the Class C Notes	(8)	(8)	\$355,752.38	\$355,752.38	None Observed	N/A	N/A	(2)
Accrued and unpaid interest on the Class D Notes	(9)	(9)	\$89,890.60	\$89,890.60	None Observed	N/A	N/A	(2)
Class C/D Coverage Tests redemption	(10)	(10)	\$539,759.27	\$539,759.27	None Observed	N/A	N/A	(2)
Accrued and unpaid interest on the Class E Notes	(11)	(11)	\$434,632.88	\$434,632.88	None Observed	N/A	N/A	(2)
Class E Coverage Tests redemption	(12)	(12)	\$172,635.72	\$172,635.74	\$0.02	N/A	N/A	(2)
Class C Deferred Interest	(13)	(13)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class D Deferred Interest	(14)	(14)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Class E Deferred Interest	(15)	(15)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Interest Reserve Account deposit	(16)	(16)	\$0.00	\$0.00	None Observed	N/A	\$4,617.68	(2)
Accrued and unpaid administrative expenses of the Issuer	(17)	(17)	\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Hedge termination payments (other than Qualified Termination Payments)	(18)	(18)	\$0.00	\$0.00	None Observed	N/A	N/A	(WFA)
Subordinate Collateral Management Fee	(19)	(19)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
To the Preferred Share Paying Agent to receive an annualized Dividend Yield of 18%	(20)	(20)	\$0.00	\$0.00	None Observed	N/A	\$3,501,000.00	(2)
Class E notes principal payment	(21)	(21)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
On or after the Distribution Date in July 2015, payment of principal of the Notes	(22)	(22)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Dividends to the Preferred Share Paying Agent	(23)	(23)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Balance remaining in the Interest Collection Account after all payments and deposits made of the current Distribution Date	10.9(c)(5)(c)	(c)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Principal Collection Account:	(6)	6.(a)						
Balance on deposit at end of the current Due Period	(a)		\$1,024,556.47	\$1,024,556.47	None Observed	N/A	N/A	(4)
Amounts payable pursuant to Section 11.1(a)(ii):	(b)	(b)						
To the payment of amounts referred to in paragraphs (1) to (6) of Section 11.1(a)(i) to the extent not paid in full thereunder	11.1(a)(ii)(1)	(i)(1)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Payment of principal of the Class A-1 Notes	(2)	(2)	\$1,024,556.47	\$1,024,556.47	None Observed	N/A	N/A	(2)
Payment of principal of the Class A-2 Notes	(3)	(3)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Payment of principal of the Class B Notes	(4)	(4)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
To the payment of amounts referred to in paragraph (8) of Section 11.1(a)(i) to the extent not paid in full thereunder	(5)	(5)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Payment of principal of the Class C Notes (including Deferred Interest)	(6)	(6)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
To the payment of amounts referred to in paragraph (9) of Section 11.1(a)(i) to the extent not paid in full thereunder	(7)	(7)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Payment of principal of the Class D Notes (including Deferred Interest)	(8)	(8)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
To the amounts referred to in paragraph (11) of Section 11.1(a)(i) to the extent not paid in full thereunder	(9)	(9)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Payment of principal of the Class E Notes (including Deferred Interest)	(10)	(10)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
To the amounts referred to in paragraphs (17) to (19) of Section 11.1(a)(i) to the extent not paid in full thereunder	(11)	(11)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Dividends to the Preferred Share Paying Agent	(12)	(12)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Balance remaining in the Principal Collection Account after all payments and deposits made of the current Distribution Date	10.9(c)(6)(c)	(c)	\$0.00	\$0.00	None Observed	N/A	N/A	(2)
Balance on deposit at end of Due Period in the following accounts:	(7)	7.						
Expense Account		a)	\$92,149.34	\$92,149.34	None Observed	N/A	N/A	(4)
Hedge Counterparty Collateral Account		b)	\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Interest Reserve Account		c)	\$995,382.32	\$995,382.32	None Observed	N/A	N/A	(4)
Base Collateral Management Fee	(8)	8.a)	\$155,588.12	\$155,588.12	None Observed	N/A	N/A	(2)
Subordinate Collateral Management Fee		b)	\$11,863,628.12	\$11,863,628.26	\$0.14	N/A	N/A	(2)
Hedge Receipt Amount	(10)	10.a)	\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Hedge Payment Amount		b)	\$0.00	\$0.00	None Observed	N/A	N/A	(4)
Aggregate Principal Balance of all Collateral Debt Securities	10.9(a)(1)(x)	Asset Information	\$363,388,192.22	\$363,388,192.22	None Observed	N/A	N/A	(2)
Aggregate Principal Balance of Collateral Debt Securities (other than Defaulted Securities and Deferred Interest Collateral Debt Securities)	(A)	Defaulted and Deferred Interest Collateral Debt Securities Detail	\$293,489,324.64	\$293,489,324.64	None Observed	N/A	N/A	(2)
Calculation Amount of Defaulted Securities and Deferred Interest Collateral Debt Securities	(B)		\$17,368,622.81	\$17,368,622.81	None Observed	N/A	N/A	(2)
Sum			N/A	NAV	N/A	N/A	N/A	(4)
Aggregate Principal Balance of all Collateral Debt Securities on the Ramp-Up Completion Date	(1)(y)	Portfolio Assets: Asset Information	\$700,000,000.00	\$700,000,000.00	None Observed	N/A	N/A	(4)(a)

Description	Primary Document Reference	Pertinent Report Reference	Amount per Deloitte & Touche LLP	Amount per Pertinent Report (3)	Difference	Required Minimum (per Primary Document)	Maximum Allowed (per Primary Document)	Footnotes
Balance of all Eligible Investments and Cash in each of the following accounts:	(2)	Account Balances						
Interest Collection Account			\$2,350,879.73	\$2,350,879.73	None Observed	N/A	N/A	(4)
Principal Collection Account			\$1,024,556.47	\$1,024,556.47	None Observed	N/A	N/A	(4)
Expense Account			\$92,149.34	\$92,149.34	None Observed	N/A	N/A	(4)
Interest Reserve Account			\$995,382.32	\$995,382.32	None Observed	N/A	N/A	(4)
Aggregate Principal Balance of all Collateral Debt Securities with the following characteristics as a dollar amount and as a percentage of the Net Outstanding Portfolio Collateral Balance:								
Stated Maturity later than the Stated Maturity of the Notes	(7)	Securities Maturing After Stated Maturity of Notes	\$12,003,739.88 3.8488%	\$12,003,739.88 3.8488%	None Observed None Observed	N/A N/A	N/A N/A	(2) (2)
Fixed Rate Collateral Debt Securities (excluding Deemed Floating Rate Collateral Debt Securities)	(8)(A)	Portfolio Assets: Interest Calculation	\$26,373,145.73 8.4561%	\$26,373,145.73 8.4561%	None Observed None Observed	N/A N/A	N/A N/A	(2) (2)
Floating Rate Collateral Debt Securities (including Deemed Floating Rate Collateral Debt Securities)	(B)	Parameters	\$337,015,046.49 108.0583%	\$309,515,046.48 99.2409%	\$27,500,000.01 8.82%	N/A N/A	N/A N/A	(2) (2)
Deemed Fixed Rate Collateral Debt Securities	(C)		\$0.00 0.0000%	\$0.00 0.0000%	None Observed None Observed	N/A N/A	N/A N/A	(2) (2)
Deemed Floating Rate Collateral Debt Securities	(D)		\$0.00 0.0000%	\$0.00 0.0000%	None Observed None Observed	N/A N/A	N/A N/A	(2) (2)
Trust Preferred Securities	(9)	Portfolio Assets: Asset Information	\$214,145,409.37 68.6622%	\$214,145,409.37 68.6622%	None Observed None Observed	N/A N/A	N/A N/A	(2) (2)
Subordinated Notes	(10)		\$51,733,042.97 16.5874%	\$51,733,042.97 16.5874%	None Observed None Observed	N/A N/A	N/A N/A	(2) (2)
Senior Notes	(11)		\$0.00 0.0000%	\$0.00 0.0000%	None Observed None Observed	N/A N/A	N/A N/A	(2) (2)
CMBS	(12)		\$5,725,218.81 1.8357%	\$5,725,218.81 1.8357%	None Observed None Observed	N/A N/A	N/A N/A	(2) (2)
Provide for periodic payments of interest in Cash less frequently than quarterly	(13)	Interest Calculation Parameters	\$0.00 0.0000%	\$0.00 0.0000%	None Observed None Observed	N/A N/A	N/A N/A	(2) (2)
Weighted Average Spread (Trust Preferred Securities and Subordinated Notes)	(14)	Weighted Average Spread Test	2.78%	2.78%	None Observed	N/A	N/A	(2)
Weighted Average Hybrid Coupon - July 2010		Weighted Average Hybrid Coupon Test	0.00%	0.00%	None Observed	N/A	N/A	(2)
Weighted Average Hybrid Coupon - July 2015			0.00%	0.00%	None Observed	N/A	N/A	(2)
Weighted Average Coupon (CMBS and Senior Notes)		Weighted Average Coupon Test	5.86%	5.86%	None Observed	N/A	N/A	(2)
Coverage Tests:	(15)	Requirements Summary						
Class A/B Overcollateralization Ratio			154.38%	154.38%	None Observed	115.0%	N/A	(2)
Class C/D Overcollateralization Ratio			109.79%	109.79%	None Observed	110.0%	N/A	(2)
Class E Overcollateralization Ratio			93.29%	93.29%	None Observed	104.5%	N/A	(2)
Class A/B Interest Coverage Ratio			584.90%	584.90%	None Observed	105.0%	N/A	(2)
Class C/D Interest Coverage Ratio			318.754%	318.754%	None Observed	103.75%	N/A	(2)
Class E Interest Coverage Ratio			220.78%	220.78%	None Observed	102.5%	N/A	(2)

FOOTNOTES:
(1) Agreed to prior Pertinent Report.
(2) Recalculated by Deloitte & Touche LLP.
(3) Agreed to current Pertinent Report.
(4) No procedures performed on amount set forth under "Amount per Deloitte & Touche LLP". However such amounts are used in certain other recalculations and, to the extent such amount is not accurate, such recalculation reflect such inaccuracies.
(4)(a) No procedures performed on amount set forth under "Amount per Deloitte & Touche LLP". However such amounts are used in certain other recalculations and, to the extent such amount is not accurate, such recalculation reflect such inaccuracies. We were informed by a representative of the Trustee that the amount set forth in "Amount per Deloitte & Touche LLP" is the correct amount and the amount disclosed in the Pertinent Report is incorrect.
(5) Recalculated based on LIBOR provided by Bloomberg.
(6) Agreed to the Primary Document.
(WFA) Waterfall Availability - Deloitte & Touche LLP recalculated the waterfall availability and determined whether payment of the indicated item(s) would be limited by insufficient funds. We performed no other procedures regarding the accuracy of the amounts owed.
NAV=Not Available
N/A = Not Applicable