

Saranac CLO VII

Non-Presale Report

Rating Summary (Non-NRSRO)

Table of Contents	Page	Tranche	Interest Rate ¹	EJR Rating	Other NRSRO Rating ²	Cur Par (USD m)	Credit Enhmt(%) ³	TT(%) ⁴	Exp Loss (% of Par)	Life Horizon (yrs) ⁵
Rating Summary	1									
Transaction Summary	1	A-1A	3mLR + 1.42%	NR	AAA	172.484	167.9	50.72	0.000	4.25
Pros & Cons	1	A-1F	3mLR + 0.65%	NR	AAA	30.000	167.9	8.82	0.000	4.25
Tranche Details	2	A-2	3mLR + 1.69%	NR	AAA	23.000	150.8	6.76	0.000	4.25
Collateral Disclosure	9	B	3mLR + 1.99%	NR	AA	31.500	132.3	9.26	0.000	4.75
Sensitivity Analysis	9	C	3mLR + 2.19%	NR	A	20.000	122.8	5.88	0.000	4.75
Notes	9	D	3mLR + 3.59%	NR	BBB-	19.000	114.9	5.59	0.562	5
17g-7 Disclosure	10	E	3mLR + 5.09%	NR	BB-	19.000	108.0	5.59	34.952	NA
Disclaimer	13	F	3mLR + 8.44%	NR	NA	4.500	106.4	1.32	NA	NA
		INC	NA	NR	NA	33.915	96.2	9.97	NA	NA

Transaction Summary

The transaction was the Refinancing Notes (the "Refinancing Notes") issued on November 20, 2017 (the "Refinancing Date"), in connection with the refinancing of all secured notes (the "Refinanced Original Notes") previously issued on the Original Closing Date. The notes are scheduled to mature on November 20, 2029. We are dropping the coverage due to the change of Methodology and model.

Notes:

We are rating this transaction as a Non-NRSRO. This report does NOT make any investment suggestion.

- 1) Interest Rate suggests that the rates are over the 3-month LIBOR.
- 2) Other NRSRO Ratings indicate the median ratings from other NRSROs.
- 3) Credit Enhancement: Ratio of collateral par over the sum of principal of this tranche and all superior tranches.
- 4) Tranche Thickness (TT): Ratio of tranche size to current collateral balance.