

Stewart Park CLO

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-1R	NA	NR	NA	NA	NA	NA	NA	NA
Pros & Cons	NA	X	NA	NR	NA	NA	NA	NA	NA	NA
Tranche Details	NA	A-2R	NA	NR	NA	NA	NA	NA	NA	NA
Collateral Disclosure	NA	BR	NA	NR	NA	NA	NA	NA	NA	NA
Sensitivity Analysis	NA	CR	NA	NR	NA	NA	NA	NA	NA	NA
Notes	1	DR	NA	NR	NA	NA	NA	NA	NA	NA
17g-7 Disclosure	NA	ER	NA	NR	NA	NA	NA	NA	NA	NA
Disclaimer	NA	SUB	NA	NA	NA	NA	NA	NA	NA	NA

Transaction Summary

The transaction was the Refinancing Notes (the "Refinancing Notes") issued on January 16, 2018 (the "Refinancing Date"), in connection with the refinancing of all the secured notes (the "Refinanced Original Notes") previously issued on May 7, 2015 (the "Original Closing Date"). The Refinancing Notes are scheduled to mature on January 15, 2030, with a reinvestment period end by January 15, 2023. 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 trading 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.