

Alpstar CLO 2 PLC

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)
Rating Summary	1									
Transaction Summary	1	AR	ER + 0.3%	NR	NA	91.038	NA	NA	NA	NA
Pros & Cons	1	A1	ER + 0.23%	NR	NA	183.885	NA	NA	NA	NA
Tranche Details	2	A2	ER + 0.33%	NR	NA	78.000	NA	NA	NA	NA
Collateral Disclosure	8	B	ER + 0.4%	NR	NA	48.500	NA	NA	NA	NA
Sensitivity Analysis	8	C	ER + 0.6%	NR	NA	37.500	NA	NA	NA	NA
Notes	8	D	ER + 1.6%	NR	NA	42.000	NA	NA	NA	NA
17g-7 Disclosure	9	E	ER + 3.75%	NR	NA	17.005	NA	NA	NA	NA
Disclaimer	12									

Transaction Summary

This transaction was issued on April 4, 2007 pursuant to an indenture among Alpstar CLO 2 PLC (the "Issuer"), and Deutsche Trustee Company Limited (the "Trustee"). Alpstar Management Jersey Limited serves as the Collateral Manager on behalf of the Issuer. The notes are scheduled to mature on the payment date of May 2024. We are dropping the coverage due to insufficient information.

Notes:

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

- 1) ER stands for 6-month EURIBOR rate.
- 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.