

EMERSON PLACE 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	NA	NR	NA	NA	NA	NA	NA	NA
Pros & Cons	NA	B	NA	NR	NA	NA	NA	NA	NA	NA
Tranche Details	NA	C	NA	NR	NA	NA	NA	NA	NA	NA
Collateral Disclosure	NA	D	NA	NR	NA	NA	NA	NA	NA	NA
Sensitivity Analysis	NA	E	NA	NR	NA	NA	NA	NA	NA	NA
Notes	1	SUB	NA	NA	NA	NA	NA	NA	NA	NA
17g-7 Disclosure	NA									
Disclaimer	NA									

Transaction Summary

The transaction was issued on December 7, 2006 pursuant to an indenture among Emerson Place CLO Ltd (the "issuer"), Emerson Place CLO Corp. (the "Co-Issuer") and The Bank of New York (The "Trustee"). Feingold O'Keeffe Capital LLC acts as the Collateral Manager on behalf of the Issuer in selecting and managing the collateral obligations. The Notes are scheduled to mature on January 15, 2019. 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.