Anchorage Capital CLO 7 Rating Report

| Tranche Name | EJR Final Rating |
|--------------|------------------|
| Hanche Name | Non-NRSRO Rating |
| ARR | AAA (sf) |
| BRR | AAA (sf) |
| CRR | BBB+ (sf) |
| D1RR | BB+ (sf) |
| D2RR | BB (sf) |
| ERR | BB- (sf) |



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Rating Summary

| Tranche Name | EJR Implied Rating | EJR Final Rating NonNRSRO Rating | Other NRSROs EJR Equivalent Rating | Current Interest OC (%) | Current Principal OC (%) | Subordin | rrent hation ¹ (%) ets at Par | Interest Rate |
|-----------------|--------------------------|---|--|-------------------------------|--------------------------------|----------|---|---------------|
| ARR | AAA (sf) | AAA (sf) | AAA | 130.8 | 175.2 | 33.6 | 37.5 | L_3MO + 1.09 |
| BRR | AAA (sf) | AAA (sf) | N/A | 130.8 | 175.2 | 19.7 | 24.4 | L_3MO + 1.75 |
| CRR | BBB+ (sf) | BBB+ (sf) | N/A | 119.7 | 156.9 | 12.2 | 17.3 | L_3MO + 2.20 |
| D1RR | BB+ (sf) | BB+ (sf) | N/A | 111.5 | 142.0 | 5.7 | 11.3 | L_3MO + 3.50 |
| D2RR | BB (sf) | BB (sf) | N/A | 111.5 | 142.0 | 5.7 | 11.3 | N/A |
| ERR | BB- (sf) | BB- (sf) | N/A | 106.7 | | 1.5 | 7.3 | L_3MO + 7.10 |

Note: The data used in the analysis of this report was updated on

1. Current Subordination = (Collateral Value- (Pari-Passu Balance + Senior Balance)) / Collateral Value

MV = Market prices reported by the trustee on the latest report (when available)

Par = Par Value

Transaction Summary

We are providing the rating of Anchorage Capital CLO 7 as a Non-NRSRO rating. The transaction closed on September 17, 2015. It had a reinvestment period, which ended on September 06, 2022. It has a maturity date of January 28, 2031. The Dealer and Trustee are Morgan Stanley and Bank of New York Mellon Trust Company, respectively. The issued notes are collateralized by 99.8 senior secured loans, cash, and eligible investments with the balance of the portfolio consisting of -98.8 second lien loans and senior unsecured loans. Anchorage Collateral Management serves as the collateral manager.

Quantitative Analysis

Key Credit Metrics

| Metrics | Number |
|-----------------------------------|--------|
| SENIOR TRANCHE SUBORDINATION (%) | 33.6 |
| DIVERSITY SCORE | 59 |
| EJR WEIGHTED AVERAGE RATING SCORE | 4200.3 |
| WEIGHTED AVERAGE LIFE (Years) | 4.8 |
| CCC+ OR LESS (%) | 5.4 |

As of October 02, 2022, the total balance of the underlying assets was approximately \$594.2M. The diversity score of the portfolio was 59. Egan-Jones's weighted average rating score and weighted average life (years) of the collateral were 4200.3 and 4.8, respectively. Approximately 5.4% of the portfolio's assets were rated CCC+ or less by other agencies. Senior tranche subordination was 33.59%.



Portfolio Characteristics

Industry Concentration

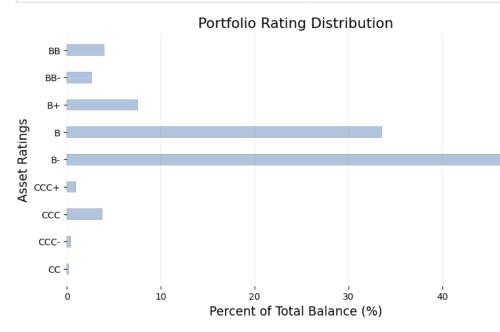
| Top 5 asset industries | Current Balance (M) | Percentage (%) | Gross Coupon (%) | Gross Margin | Market Price (\$) |
|------------------------------|---------------------|----------------|------------------|---------------------|-------------------|
| Services: Business | 59.9 | 10.2 | 6.2 | 3.7 | 94.3 |
| High Tech Industries | 57.0 | 9.7 | 6.5 | 4.0 | 96.2 |
| Healthcare & Pharmaceuticals | 48.0 | 8.2 | 6.0 | 3.7 | 95.1 |
| Telecommunications | 40.5 | 6.9 | 6.8 | 4.2 | 88.4 |
| Capital Equipment | 28.6 | 4.9 | 6.7 | 4.1 | 94.8 |

Top 10 Industry Contribution

| Services: Business High Tech Industries Healthcare & Pharmaceuticals Telecommunications Capital Equipment Containers, Packaging & Glass Chemicals, Plastics & Rubber Banking, Finance, Insurance & Real Estate Beverage, Food & Tobacco Other | The top 5 industries constituted 39.9% of the underlying portfolio with a total current balance of \$233.9M. The top 5 industries are Services: Business. High Tech Industries. Healthcare & Pharmaceuticals. Telecommunications. Capital Equipment, The top 10 industries constituted 61.4% of underlying portfolio with a total current balance of \$250.9M |
|--|--|
| | balance of \$359.8M. |

Rating of Underlying Assets

| Bottom 5 asset ratings | Current Balance (M) | Percentage (%) | Gross Coupon (%) | Gross Margin | Market Price (\$) |
|------------------------|---------------------|----------------|------------------|--------------|-------------------|
| B- | 272.5 | 46.5 | 6.7 | 4.1 | 94.2 |
| CCC+ | 5.6 | 1.0 | 6.6 | 4.4 | 87.5 |
| CCC | 22.2 | 3.8 | 7.1 | 4.2 | 85.9 |
| CCC- | 2.4 | 0.4 | 6.4 | 3.8 | 99.0 |
| CC | 1.2 | 0.2 | 11.5 | | 28.9 |

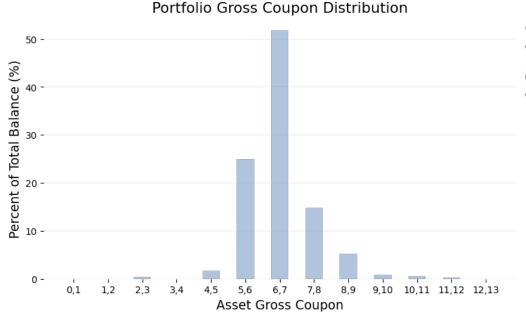


The current ratings of the underlying assets range from BB to CC. An amount equal to 5.4% of the underlying assets have ratings equal to or below CCC+, with a total balance of \$31.4M. (Note: The current current ratings are other agencies ratings as of September 01, 2022.)



Gross Coupon of Underlying Assets

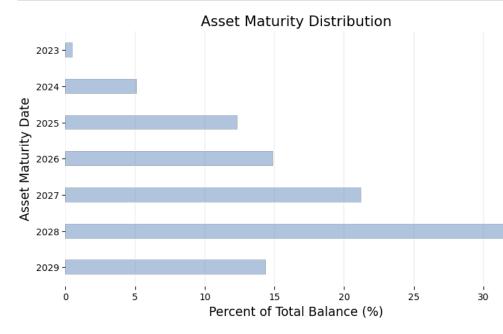
| Top 5 Gross Coupon Range | Current Balance (M) | Percentage (%) | Gross Coupon (%) | Gross Margin | Market Price (\$) |
|--------------------------|---------------------|----------------|------------------|---------------------|-------------------|
| ≥6% but <7% | 303.6 | 51.8 | 6.4 | 3.9 | 94.4 |
| ≥5% but <6% | 146.4 | 25.0 | 5.6 | 3.3 | 95.4 |
| ≥7% but <8% | 86.9 | 14.8 | 7.3 | 4.7 | 93.2 |
| ≥8% but <9% | 30.2 | 5.1 | 8.4 | 5.5 | 91.2 |
| ≥4% but <5% | 9.5 | 1.6 | 4.7 | 2.8 | 96.9 |



Gross coupon of the underlying assets ranges from 0.0% to 11.5%. The weighted average gross coupon of the portfolio is approximately 6.5.

Maturity of Underlying Assets by Current Balance

| Top 5 Asset Maturity Range | Current Balance (M) | Percentage (%) | Gross Coupon (%) | Gross Margin | Market Price (\$) |
|----------------------------|---------------------|----------------|------------------|---------------------|-------------------|
| 2028 | 185.0 | 31.6 | 6.3 | 3.9 | 94.7 |
| 2027 | 124.3 | 21.2 | 6.6 | 4.0 | 93.3 |
| 2026 | 87.4 | 14.9 | 6.7 | 4.0 | 93.5 |
| 2029 | 84.2 | 14.4 | 6.8 | 4.3 | 95.2 |
| 2025 | 72.3 | 12.3 | 6.2 | 3.6 | 94.5 |



The underlying assets have maturity dates from February 28, 2023 to September 19, 2029. 16.4% of the underlying assets will mature within 3 years, while another 58.8% of the underlying assets have maturities beyond 5 years.

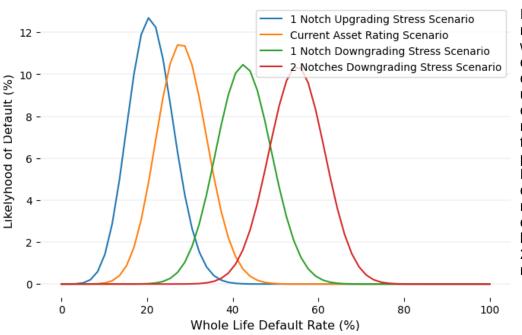


Senority of Underlying Assets

| | Current Balance (M) | Percentage (%) | Gross Coupon (%) | Gross Margin | Market Price (\$) |
|----------------|---------------------|----------------|------------------|--------------|-------------------|
| Subordinate | 1.2 | 0.2 | 9.3 | 6.3 | 97.3 |
| Senior Secured | 585.1 | 99.8 | 6.5 | 3.9 | 94.1 |

There are 269 non-default assets (with seniority information available) in the underlying collateral pool, 99.8% are senior secured loans, and 0.2% with lower seniority.

Sensitivity Analysis



Portfolio Whole Life Default Rate Distribution

In EJR's view, ratings on loans may be upgraded or downgraded with little notice. In EJR's optimistic case, we assumed an notch upgrade one to the underlying assets. In EJR's stress casees, we assumed one or two notch cut to the underlying assets reflect possible market to pressure. According to EJR's Default Probability Table, the optimistic case, base case, one notch cut and two notches cut casees weighted average whole life default rate of probability are 21.1%, 28.3%, 42.6% and 54.9%, respectively.

Estimated Loss Information

Estimated loss is one of the key considerations in EJR's structured finance ratings. In times of stress when economic conditions are deteriorating, default rates and loss severity are more likely to increase relative to a portfolio's initial or base case default and loss severity levels. EJR believes a tranche with higher rating should be able to withstand greater stress and sustain lower losses than a tranche with a lower rating. For example, a tranche with AAA rating should be able to survive the great depression scenario (the highest default and loss severity levels experienced if they were to occur in the future). A 'AA' rated tranche would be more susceptible to an adverse economic impact than the 'AAA' rated tranche, but nonetheless should be able to withstand such effects better than a tranche with a lower rating. EJR creates different stress levels based on different target tranche ratings (from AAA to B+). The detailed estimated loss (%) information of each tranche under each stress level is detailed in the below table:

| Stress Level | ARR | BRR | CRR | D1RR | D2RR | ERR |
|------------------|-----|-----|------|------|------|------|
| AAA (sf) Stress | 0 | 0 | 64.0 | 92.5 | 94.8 | 92.8 |
| AA+ (sf) Stress | 0 | 0 | 41.4 | 88.8 | 92.1 | 92.1 |
| AA (sf) Stress | 0 | 0 | 38.1 | 88.0 | 91.4 | 92.0 |
| AA- (sf) Stress | 0 | 0 | 34.9 | 87.0 | 90.6 | 91.9 |
| A+ (sf) Stress | 0 | 0 | 8.0 | 75.3 | 81.3 | 91.5 |
| A (sf) Stress | 0 | 0 | 5.7 | 73.0 | 79.4 | 91.2 |
| A- (sf) Stress | 0 | 0 | 3.5 | 70.6 | 77.4 | 91.0 |
| BBB+ (sf) Stress | 0 | 0 | 0 | 45.9 | 56.5 | 89.0 |
| BBB (sf) Stress | 0 | 0 | 0 | 42.4 | 53.4 | 88.4 |
| BBB- (sf) Stress | 0 | 0 | 0 | 39.0 | 50.3 | 87.6 |
| BB+ (sf) Stress | 0 | 0 | 0 | 0 | 8.5 | 64.9 |
| BB (sf) Stress | 0 | 0 | 0 | 0 | 0 | 37.2 |
| BB- (sf) Stress | 0 | 0 | 0 | 0 | 0 | 3.8 |
| B+ (sf) Stress | 0 | 0 | 0 | 0 | 0 | 0 |
| B (sf) Stress | 0 | 0 | 0 | 0 | 0 | 0 |
| B- (sf) Stress | 0 | 0 | 0 | 0 | 0 | 0 |
| CCC+ (sf) Stress | 0 | 0 | 0 | 0 | 0 | 0 |
| CCC (sf) Stress | 0 | 0 | 0 | 0 | 0 | 0 |
| CCC- (sf) Stress | 0 | 0 | 0 | 0 | 0 | 0 |
| CC (sf) Stress | 0 | 0 | 0 | 0 | 0 | 0 |
| C (sf) Stress | 0 | 0 | 0 | 0 | 0 | 0 |
| D (sf) Stress | 0 | 0 | 0 | 0 | 0 | 0 |



Tranche Summary

Tranche ARR

| Title | | Value | | Title | Value |
|--|-------------------------|---------------|--------------|--|--------------------------|
| ORIGINAL BALANCE | | 372.0 | | T TRIGGER | 120.0 |
| CURRENT BALANCE | | 372.0 | | RENT IC | 175.2 |
| TRANCHE SPECIFIC STR | | | | T TRIGGER | 123.3 |
| EJR MODEL IMPLIED | | AAA (sf) | | RENT OC | 130.8 |
| UNCOVERED BALANCE (asset | | | | TIO (assets at MV) (% | |
| UNCOVERED BALANCE (asset | is at Par) (\$ Million) | | UNCOVERED RA | TIO (assets at Par) (% | 6) 0.0 |
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| 35000 - | | | | Interest (Stressed Scena Principal Payment (Stres | |
| 30000 - | | | | Interest (Current Scenar | |
| g | | | | Principal Payment (Curr | |
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| · 0000 - | | | | | |
| 5000 - | | | | | |
| 2023 2024 | 2025 2026 | 2021 | 2028 | 2029 2030 | 2031 |
| | | Payment Tir | | | |
| | | | | | |
| Principal Payment (Stressed Scenario) | | | | Balance Remained (St | ressed Scenario) |
| Principal Payment (Current Scenario) | Principal Paym | ent and Remai | in Balance | Balance Remained (C | |
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| £ 5000 - | | | | | - 50 |
| 2023 2024 | 2025 2026 | 2021 | 2028 2029 | 2030 20 | |
| | | | | | |

The charts reflects the remaining balance and cashflow forcasting under a) current default and recovery scenario and b) AAA (sf) stress level default and recovery scenario, assuming 50% loss will happen evenly in the first 2 years. The current principal balance of the tranche is \$372.0M. Under current default and recovery scenario, the payment window for this tranche ranges from Oct 28, 2022 to Jul 28, 2028. By the end of the payment period (Jul 28, 2028), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.1M. Under AAA (sf) default and recovery scenario, the payment window for this tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.1M.



Tranche BRR

| | Title | | Value | <u></u> | tle | Value |
|--|---|-------------------------|------------------|----------------|---|---|
| OF | RIGINAL BALANCE | (\$ Million) | 78.0 | | TRIGGER | 120.0 |
| | JRRENT BALANCE | | 78.0 | CURR | ENT IC | 175.2 |
| | CHE SPECIFIC ST | | | | TRIGGER | 123.3 |
| EJ | IR MODEL IMPLIED | D RATING | AAA (sf) | CURR | ENT OC | 130.8 |
| UNCOVERE | ED BALANCE (asse | ets at MV) (\$ Million) | | UNCOVERED RATI | O (assets at MV) (%) | 0.0 |
| | ED BALANCE (asse | | | | O (assets at Par) (%) | 0.0 |
| | | | | | | |
| 20000 | | | Cashflow Com | position | | |
| | Interest (Stressed Sce | | | | | |
| | Principal Payment (Str | ressed Scenario) | | | | |
| 25000 - | Interest (Current Scen | ario) | | | | |
| _ | Principal Payment (Cu | rrent Scenario) | | | | |
| 20000 - | | | | | | |
| | | | | | | |
| 15000 - | | | | | | |
| 15000 | | | | | | |
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| 10000 - | | | | | | |
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| 0 - | | | de les les de de | | | |
| | 2024 | 2025 2028 | o 2021 | 2028 | 20 ²⁹ 20 ³⁰ | 2031 |
| 0- 2 ⁰²³ | 2024 | 2025 2026 | | | 2029 2030 | 2031 |
| | 2024 | 2025 2026 | Payment T | | 2029 2030 | 2031 |
| 2023 | 2 ^{92ª} ment (Stressed Scenario) | 1 | Payment Ti | ime — | 20 ²⁹ 20 ³⁰ Balance Remained (Stresse | - |
| 2023 Principal Payr | | 1 | | ime — | | ed Scenario |
| 2023 Principal Payr | ment (Stressed Scenario) | 1 | Payment Ti | ime — | Balance Remained (Stresse Balance Remained (Curren | ed Scenario t Scenario |
| 2 ⁰²³ Principal Payı Principa <u>l Payı</u> 30000 - | ment (Stressed Scenario) | 1 | Payment Ti | ime — | Balance Remained (Stresse Balance Remained (Curren | ed Scenario t Scenario 70 |
| 2 ⁰²³ Principal Payı Principa <u>l Payı</u> 30000 - | ment (Stressed Scenario) | 1 | Payment Ti | ime — | Balance Remained (Stresse Balance Remained (Curren | ed Scenario t Scenario 70 |
| 2 ⁰²³ Principal Payı Principa <u>l Payı</u> 30000 - | ment (Stressed Scenario) | 1 | Payment Ti | ime — | Balance Remained (Stresse Balance Remained (Curren | ed Scenario t Scenario 70 |
| 2 ⁰²³ Principal Payı Principa <u>l Payı</u> 30000 - | ment (Stressed Scenario) | 1 | Payment Ti | ime — | Balance Remained (Stresse Balance Remained (Curren | ed Scenario t Scenario 70 |
| 2 ⁰²³ Principal Payı Principa <u>l Payı</u> 30000 - | ment (Stressed Scenario) | 1 | Payment Ti | ime — | Balance Remained (Stresse Balance Remained (Curren | ed Scenario t Scenario 70 |
| 2 ⁰²³ Principal Payı Principa <u>l Payı</u> 30000 - | ment (Stressed Scenario) | 1 | Payment Ti | ime — | Balance Remained (Stresse Balance Remained (Curren | ed Scenario t Scenario 70 |
| 2 ⁰²³ Principal Payı Principa <u>l Payı</u> 30000 - | ment (Stressed Scenario) | 1 | Payment Ti | ime — | Balance Remained (Stresse Balance Remained (Curren | ed Scenario t Scenario 70 |
| 2 ⁰²³ Principal Payı Principa <u>l Payı</u> 30000 - | ment (Stressed Scenario) | 1 | Payment Ti | ime — | Balance Remained (Stresse Balance Remained (Curren | ed Scenario t Scenario 70 |
| 2 ⁰²³ Principal Payı Principa <u>l Payı</u> 30000 - | ment (Stressed Scenario) | 1 | Payment Ti | ime — | Balance Remained (Stresse Balance Remained (Curren | ed Scenario t Scenario 70 |
| 2023 Principal Payr Principal Payr 30000 - 25000 - 20000 - 15000 - 15000 - | ment (Stressed Scenario) | 1 | Payment Ti | ime — | Balance Remained (Stresse Balance Remained (Curren | ed Scenario t Scenario 70 60 (ui) 50 (ui) 40 suijee 30 au 20 galance 20 galonce 20 galan |
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| 2023 Principal Payl Principal Payl 30000 - 25000 - 20000 - 15000 - 15000 - 15000 - 0 - | ment (Stressed Scenario) ment (Current Scenario) | Principal Pa | Payment Ti | ain Balance | Balance Remained (Stresse Balance Remained (Curren | ed Scenario t Scenario) 70 60 (II) 50 (II) 40 Emained 30 Bar 20 Emained 30 20 Emained 30 20 Emained 30 20 Emained 30 20 20 20 20 20 20 20 20 20 20 20 20 20 |
| 2023 Principal Payr Principal Payr 30000 - 25000 - 20000 - 15000 - 15000 - 10000 - 5000 - | ment (Stressed Scenario) ment (Current Scenario) | 1 | Payment Ti | ime — | Balance Remained (Stresse Balance Remained (Curren | ed Scenario t Scenario) 70 60 (u) 50 (u) 40 ergen 30 au 20 ergen 20 fragment 20 fragment 2 |

The charts reflects the remaining balance and cashflow forcasting under a) current default and recovery scenario and b) AAA (sf) stress level default and recovery scenario, assuming 50% loss will happen evenly in the first 2 years. The current principal balance of the tranche is \$78.0M. Under current default and recovery scenario, the payment window for this tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M. Under AAA (sf) default and recovery scenario, the payment window for this tranche ranges from Oct 28, 2022 to Oct 29, 2029), go the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 29, 2029). By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M.



Tranche CRR

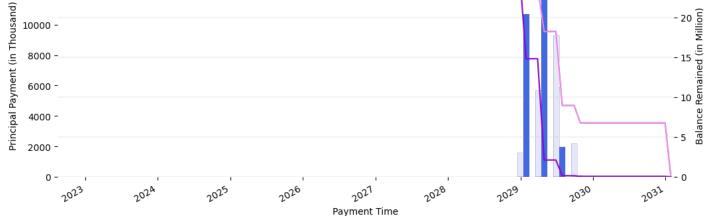
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| $\frac{1}{2^{0^{13}}} \frac{1}{2^{0^{14}}} \frac{1}{2^{0^{15}}} \frac{1}{2^{0^{15}}} \frac{1}{2^{0^{16}}} \frac{1}{2^{0^{11}}} \frac{1}{2^{0^{16}}} \frac{1}$ | 5000 - | | | | | | | |
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| Payment Time Principal Payment (Stressed Scenario) Principal Payment (Current Scenario) 25000 - 15000 - 15000 - 0 - 2000 - 0 - 200 - 200 - 0 - 200 - 200 - 0 - 200 - | 0 - | • • • • • • • • • • | ╸┛╡┛╶┛╺╸╡ | | te te te țe te | | | |
| Principal Payment (Stressed Scenario) Principal Payment (Current Scenario) 25000 - 15000 - 15000 - 0 - 25000 - 0 - 25000 - 0 - 2500 - 0 - 0 - 250 - 250 - 0 - 250 - 0 - 250 - 0 - 250 - 0 - 250 - 0 - 250 - 0 - 250 - | 2 | 023 2024 | 2025 2026 | 2027 | 2028 | 2029 20 | 30 2031 | |
| Principal Payment (Stressed Scenario) Principal Payment (Current Scenario) 25000 - 15000 - 0 - 20000 - 0 - 2000 - 0 - 2000 - 0 - 2000 - 0 - 2000 - 10000 - 0 - 2000 - 0 - 2000 - 10000 - 1000 - 0 - 2000 - 0 - 2000 - 1000 - 1000 - 2000 - 1000 - 2000 - 2000 - 1000 - 2000 - 200 - 2 | L | | | | | | L | |
| Principal Payment (Current Scenario) 25000 - 20000 - 15000 - 15000 - 0 - 20 ² 20000 - 15000 - 0 - 20 ² 2000 - 15000 - 0 - 20 ² 20 ² 2 2 2 2 2 2 2 2 2 2 2 2 2 | | | | i ajmene ini | | | | |
| Principal Payment (Current Scenario) 25000 - 20000 - 15000 - 0 - 20 ²³ 2 ^{0^{2A}} 2 ^{0²⁵} 2 ^{0²⁶} 2 ^{0²¹} 2 ^{0²⁸} 2 ^{0²⁹} 2 ^{2²⁹} | Principa | Payment (Stressed Scenario) | 1 | | | | d (Stressed Scenario) | |
| 25000 - (provide 10000 - 15000 - 10000 - 2000 - 10000 - 10000 - 1000 - 100 rgg 5000 - - 20 ¹ 20 ² 20 | | | Principal Pay | ment and Remai | n Balance | | | |
| 10000 - 0 - - - - - - - 0 - - - 0 - - - 0 - - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - </td <td></td> <td></td> <td>5</td> <td></td> <td></td> <td></td> <td></td> | | | 5 | | | | | |
| 20^{23} 20^{24} 20^{25} 20^{26} 20^{21} 20^{28} 20^{29} 20^{30} 20^{31} | | | | | | | 25 | |
| $0 - \frac{1}{202^3}$ 202^4 202^5 202^6 202^1 202^8 202^9 203^0 203^1 | and | | | | | | - 35 (i | |
| 202^3 202^4 202^5 202^6 202^1 202^8 202^9 203^0 203^1 | sno 20000 - | | | | | | - 30 | |
| 0^{-} 20^{23} 20^{24} 20^{25} 20^{26} 20^{21} 20^{28} 20^{29} 20^{30} 20^{31} | Ч Т | | | | | | i.i. | |
| 20^{23} 20^{24} 20^{25} 20^{26} 20^{21} 20^{28} 20^{29} 20^{30} 20^{31} | ÷ 15000 - | | | | | | - 25 - | |
| 202^3 202^4 202^5 202^6 202^1 202^8 202^9 203^0 203^1 | Jen | | | | | | - 20 - | |
| 20^{23} 20^{24} 20^{25} 20^{26} 20^{21} 20^{28} 20^{29} 20^{30} 20^{31} | 5 10000 - | | | L L | | 2em | | |
| 20^{23} 20^{24} 20^{25} 20^{26} 20^{21} 20^{28} 20^{29} 20^{30} 20^{31} | | | | | | | - 15 - | |
| 20^{23} 20^{24} 20^{25} 20^{26} 20^{21} 20^{28} 20^{29} 20^{30} 20^{31} | Icip | | | | | | - 10 - | |
| 20^{23} 20^{24} 20^{25} 20^{26} 20^{21} 20^{28} 20^{29} 20^{30} 20^{31} | - 5000 - | | | | | | | |
| 2^{02^3} 2^{02^4} 2^{02^5} 2^{02^6} 2^{02^1} 2^{02^8} 2^{02^9} 2^{03^0} 2^{03^1} | | | | | | | - 5 | |
| | 0 - | 1 1 | 1 1 | | | | | |
| | | 2023 2024 | 2025 2026 | 2027 | 2028 2029 | 2.030 | 2031 | |
| | | - V | - v | Payment Time | | 2 | F | |

The charts reflects the remaining balance and cashflow forcasting under a) current default and recovery scenario and b) BBB+ (sf) stress level default and recovery scenario, assuming 50% loss will happen evenly in the first 2 years. The current principal balance of the tranche is \$42.0M. Under current default and recovery scenario, the payment window for this tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M. Under BBB+ (sf) default and recovery scenario, the payment window for this tranche ranges from Oct 28, 2022 to Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 29, 2029). By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M.



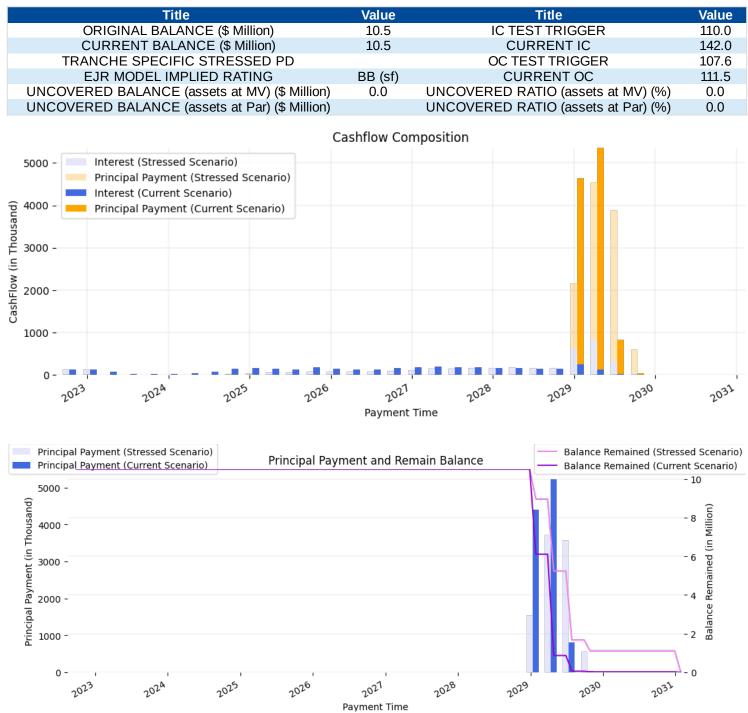
Tranche D1RR

| Title | | Value | | Title | Value | |
|---|----------------------------|----------------------|--------------------------|-----------------------------------|-----------------|--|
| ORIGINAL BALANCE | 25.5 | IC TE | IC TEST TRIGGER | | | |
| CURRENT BALANCE | 25.5 | CU | 142.0 | | | |
| TRANCHE SPECIFIC ST | RESSED PD | | OC TE | 107.6 | | |
| EJR MODEL IMPLIED | | BB+ (sf) | CUF | 111.5 0.0 | | |
| UNCOVERED BALANCE (asse | | 0.0 | | NCOVERED RATIO (assets at MV) (%) | | |
| UNCOVERED BALANCE (asse | ts at Par) (\$ Million) | | UNCOVERED R | ATIO (assets at Par) (%) | 0.0 | |
| Interest (Stressed Scer | | Cashflow Com | position | | | |
| 12000 - Principal Payment (Stressed Scen | | | | | | |
| Interest (Current Scena | | | | | | |
| 10000 - Principal Payment (Cur | rrent Scenario) | | | | | |
| | | | | | | |
| 8000 - | | | | | | |
| | | | | | | |
| 6000 - | | | | | | |
| 210000 - Principal Payment (Cur 8000 - 6000 - 4000 - | | | | | | |
| 4000 - | | | | | | |
| | | | | | | |
| 2000 - | | | | | | |
| | | | | | | |
| 0 | | 1 | - 28 | 29 20 | 2 | |
| 2023 2024 | 2025 2026 | 2027 | 2028 | 2029 2030 | 2032 | |
| | | Payment T | ime | | | |
| | | | | | | |
| Principal Payment (Stressed Scenario) | Principal Pay | nin Balanco | Balance Remained (Stress | | | |
| Principal Payment (Current Scenario) | — Balance Remained (Currer | nt Scenario) - 25 | | | | |
| 12000 - | | | | 5 | | |
| | | | | | an Ê | |
| 10000 - | | | | | - 20 (uoillion) | |
| ō | | | | | Σ | |



The charts reflects the remaining balance and cashflow forcasting under a) current default and recovery scenario and b) BB+ (sf) stress level default and recovery scenario, assuming 50% loss will happen evenly in the first 2 years. The current principal balance of the tranche is \$25.5M. Under current default and recovery scenario, the payment window for this tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M. Under BB+ (sf) default and recovery scenario, the payment window for this tranche ranges from Oct 28, 2022 to Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M.

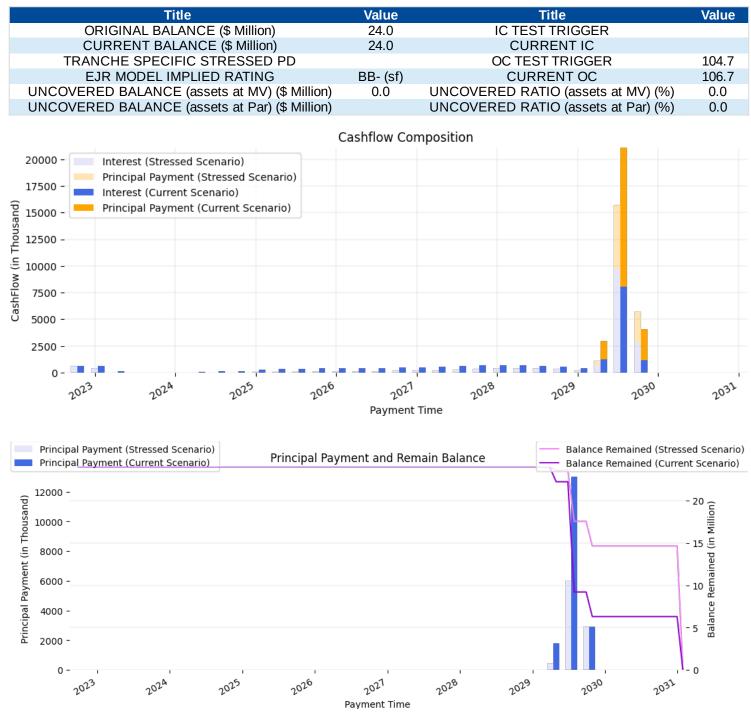
Tranche D2RR



The charts reflects the remaining balance and cashflow forcasting under a) current default and recovery scenario and b) BB (sf) stress level default and recovery scenario, assuming 50% loss will happen evenly in the first 2 years. The current principal balance of the tranche is \$10.5M. Under current default and recovery scenario, the payment window for this tranche ranges from Oct 28, 2022 to Oct 28, 2029. By the end of the payment period (Oct 28, 2029), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M. Under BB (sf) default and recovery scenario, the payment window for this tranche ranges from Oct 28, 2022 to Oct 28, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 28, 2029. By the end of the payment period (Oct 28, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 28, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 28, 2029. By the end of the payment period (Oct 28, 2029), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M.



Tranche ERR



The charts reflects the remaining balance and cashflow forcasting under a) current default and recovery scenario and b) BB- (sf) stress level default and recovery scenario, assuming 50% loss will happen evenly in the first 2 years. The current principal balance of the tranche is \$24.0M. Under current default and recovery scenario, the payment window for this tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M. Under BB- (sf) default and recovery scenario, the payment window for this tranche ranges from Oct 28, 2022 to Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 28, 2022 to Oct 29, 2029. By the end of the payment period (Oct 29, 2029), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M.



EJR's Key Rating Features & Differences Compare With Other NRSROs

Below is a summary of EJR's approach (see our Methodology for a more complete description):

1. Our rating is derived from estimated losses.

2. The probabilities of default utilized are generally more conservative than industry standards.

3. Generally, our ratings are more heavily model driven and take into account fewer subjective / qualitative assumptions.

4. Generally, EJR updates the cashflow and ratings monthly based on the availability of the trustee reports.

5. EJR's analysis is conducted using information and cash flow engines supplied by a recognized industry service provider.

Difference Between Implied Rating and Assigned Rating

There is no difference between model implied rating and final assigned rating.



SEC Rule 17g-7(a) Disclosure

Below are the disclosures as required by Paragraph (a) of Rule 17g-7.

1. The symbol in the rating scale used to denote the credit rating categories and notches within categories and the identity of the obligor, security, or money market instrument as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7:

There are three notches in each of EJR's rating category (e.g., A-(sf), A(sf) and A+(sf) for category A(sf)) except for AAA(sf), CC(sf), C(sf) and D(sf).

2. The version of the procedure or methodology used to determine the credit rating as required by Paragraph (a)(1)(ii) (B) of Rule 17g-7:

We are using the EJR CLO Methodology (Non-NRSRO) version 1 published by Apr 22, 2020, the General Methodology for Rating Asset Backed and Structured Finance Obligations version 2 published by Apr 26, 2021.

3. The main assumptions and principles used in constructing the procedures and methodologies used to determine the credit rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7:

The credit rating assigned reflects EJR's judgement regarding the future credit quality of the issue. The major assumptions used to construct the methodologies include: 1) Past data reflects the performance and credit worthiness of the pooled assets and is useful for analysis. 2) Financial and credit information that EJR gets from the issuer or the third party is reliable and accurate. 3) The economy and regulation policies will remain stable in the foreseeable future. Specific quantitative assumptions used in this credit analysis applied to the collateral assets, which include Default Rate and Recovery Rate. According to the methodology, EJR converts the collateral assets into numbers of identical independent assets with the same default rate and recovery rate. The number of these converted assets is the Diversity Score.

4. The potential limitations of the credit rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7:

EJR's rating pertains solely to EJR's view of current and prospective credit quality. EJR's rating does not address pricing, liquidity or other risks associated with holding investments in the issuer. EJR ratings 1) Are not intended to address the value, price, price stability, liquidity, suitability, or merit of an investment. 2) Do not address investment merit, whether a particular rated security is suitable for a particular investor or suitable for an investor's risk tolerance. 3) Do not address whether the expected return of a particular investment is adequate for the inherent risk. 4) Do not address whether the market value of the security will remain stable over time. 5) Are not exact measures of the probability of default but are instead expressions of the relative credit risk of issuers and debt instruments. 6) Are not recommendations to buy, sell or hold any security.

5. Information on the uncertainty of the credit rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7:

EJR's rating is dependent on numerous factors including the reliability, accuracy, and quality of the data used in determining the credit rating. The data is sourced from issuers' publicly disclosed reports, or from third-party data vendors. For solicited rating reports, EJR may also use the information provided by the client. In some cases, the information is limited because of issues such as the lack of reported data. Such shortcomings are not always readily apparent. EJR aims to identify such shortcomings and make adjustments using its best judgement.

6. Whether and to what extent third-party due diligence services have been used in taking the rating action as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7:

EJR does not utilize third-party due diligence services.

7. How servicer or remittance reports were used, and with what frequency, to conduct surveillance of the credit rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7:

EJR did not conduct surveillance of this rating.

8. Adescription of the data that were relied upon for the purpose of determining the credit rating as required by Paragraph (a)(1)(ii)(H) of Rule 17g-7:

EJR uses a third-party data vendor obtain essential data for ratings on this ABS product.

9. Astatement containing an overall assessment of the quality of information available and considered in the credit rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7:

The information used in this analysis is generally of high quality.

10. Information relating to conflicts of interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7:

This rating is unsolicited.

11. An explanation or measure of the potential volatility of the credit rating as required by Paragraph (a)(1)(ii)(K) of Rule 17g-7:

EJR's rating aims to assess the possible loss of investing in the obligations. Factors which affect such projection, and in turn EJR's rating, include changes in the credit worthiness of the collateral assets, changes in the correlation between them, and overall economic changes.

12. Information on the content of the credit rating as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7:

1) Historical performance can be found on https://portal.egan-jones.com/client/fast/clo.aspx 2) As discussed in EJR's CLO Methodology, EJR attempts to calculate the weighted average default probability of the portfolio by using EJR's Weighted Average Rating Score (WARS) approach. EJR's ratings of CLO tranches are based on the estimated losses (EL) generated by applying default scenarios based on likelihood of occurrence. However, EJR's credit ratings are not based on absolute measures of probability of default and expected loss. EJR's credit ratings are opinions about the relative creditworthiness of an entity or an instrument.

13. Information on the sensitivity of the credit rating to assumptions as required by Paragraph (a) (1)(ii)(M) of Rule 17g-7:

See the section in this report entitled "Stress Analysis".

14. If the credit rating is assigned to an asset-backed security, a description of: (i) the representations, warranties, and enforcement mechanisms available to investors; and (ii) how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities, as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7: :

Such information in this analysis is non-public. Hence EJR has determined that this disclosure doesn't apply to this report.

Disclaimer

THIS RATING IS ISSUED IN RESPECT OF AN "ASSET-BACKED SECURITY". EGAN-JONES RATINGS COMPANY IS NOT REGISTERED AS A NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION IN RESPECT OF "ASSET-BACKED SECURITIES" AND THE RATING IS NOT BEING ISSUED OR MAINTAINED BY EGAN-JONES IN ITS CAPACITY AS AN NRSRO. EGAN-JONES MAKES NO REPRESENTATION OR WARRANTY THAT ANY SUCH NON-NRSRO RATING MEETS ANY CONDITIONS OR REQUIREMENTS FOR USE OF A RATING.





ATTESTATION FORM

In compliance with the US Securities and Exchange Commission (SEC) Rule 17g-7(a), the Egan-Jones analyst who published the report is responsible for the rating action and to the best knowledge of the person:

1) No part of the credit rating was influenced by any other business activities,

2) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated, and

3) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

Analyst Signature:

THE QUANT TEAM Date Prepared 10/02/22

Reviewer Signature:

THE QUANT TEAM Date Prepared 10/02/22