

Baker Street CLO II Ltd

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 | A-1 | 3mLR + 0.25% | NR | NA | 0.000 | NA | NA | NA | NA |
| Pros & Cons | 1 | A-2 | 3mLR + 0.28% | NR | NA | 0.000 | NA | NA | NA | NA |
| Tranche Details | 2 | B | 3mLR + 0.43% | NR | NA | 0.000 | NA | NA | NA | NA |
| Collateral Disclosure | 8 | C | 3mLR + 0.73% | NR | NA | 0.000 | NA | NA | NA | NA |
| Sensitivity Analysis | 8 | D | 3mLR + 1.70% | NR | NA | 0.000 | NA | NA | NA | NA |
| Notes | 8 | E | 3mLR + 3.95% | NR | NA | 0.000 | NA | NA | NA | NA |
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Transaction Summary

This transaction was issued on September 21, 2006 pursuant to an indenture among Baker Street CLO II Ltd (the "Issuer"), Baker Street CLO II Corp (the "Co-Issuer") and Guggenheim Capital Markets (the "Trustee"). Baker Street Asset Management, a unit of SunTrust Capital Markets, Inc serves as the Collateral Manager on behalf of the Co-Issuers. The notes are scheduled to mature on the payment date in October 2019. We are dropping the coverage because all rated tranches have been paid off.

Notes:

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

- 1) 3mLR stands for 3 month LIBOR 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.