

Clear Lake CLO LTD

Non-Presale Report

Rating Summary (Non-NRSRO)

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Transaction Summary	1	A-1	Libor + 0.25%	NR	NA	10.221	NA	NA	NA	NA
Pros & Cons	1	A-2	Libor + 0.38%	NR	NA	21.500	NA	NA	NA	NA
Tranche Details	2	A-B	Libor + 0.69%	NR	NA	27.000	NA	NA	NA	NA
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Transaction Summary

This transaction is Clear Lake CLO, Corp's (the "Company") securitization and Jefferies Capital Management, Inc. (the "Collateral Manager") acts as collateral manager on behalf of the issuer in selecting and managing the collateral obligations. The notes are scheduled to mature on the payment date in December 2020, with a reinvestment period ended on 20 December 2013. The current cash balance is USD 104.8M, which can cover all classes except INCOME Class. We are dropping coverage due to insufficient information.

Notes:

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

- 1) The Interest Rate indicates a floating rate over the 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.