

Airlie CLO 2006-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) ⁵
Rating Summary	1										
Transaction Summary	1	A-1	3mLR + 0.25%	NR	NA	0.000	NA	NA	NA	NA	NA
Pros & Cons	1	A-2	3mLR + 0.39%	NR	NA	0.000	NA	NA	NA	NA	NA
Tranche Details	2	B	3mLR + 0.75%	NR	NA	0.000	NA	NA	NA	NA	NA
Collateral Disclosure	8	C	3mLR + 1.45%	NR	NA	0.000	NA	NA	NA	NA	NA
Sensitivity Analysis	8	D	3mLR + 3.70%	NR	NA	0.000	NA	NA	NA	NA	NA
Notes	8										
17g-7 Disclosure	9										
Disclaimer	12										

Transaction Summary

This transaction was issued on December 21, 2006 pursuant to an indenture among Airlie CLO 2006-II Ltd (the issuer), Airlie CLO 2006-II Corp (the co-issuer) and The Bank of New York Trust Company, National Association (the trustee). Airlie CDO Capital Management, L.P serves as the portfolio manager on behalf of the co-issuers. The notes are scheduled to mature on the payment date in December 2020. 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.