## **Dryden 50 Senior Loan Fund Rating Report**

Tranche Name	EJR Final Rating Non-NRSRO Rating
Х	NR
A1R	AAA (sf)
A2R	AAA (sf)
В	AAA (sf)
С	AA+ (sf)
D	BBB+ (sf)
E	BB (sf)



Ratings Group Contact ratings@egan-jones.com (844) 495 5244

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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 (%)	Subordir	rrent nation <sup>1</sup> (%) ets at Par	Interest Rate
Х	NR	NR	N/A	129.3	165.7			S_3MO + 1.06161
A1R	AAA (sf)	AAA (sf)	N/A	129.3	165.7	32.8	36.4	S_3MO + 1.26161
A2R	AAA (sf)	AAA (sf)	N/A	129.3	165.7	29.9	33.7	S_3MO + 1.56161
В	AAA (sf)	AAA (sf)	N/A	129.3	165.7	19.9	24.2	S_3MO + 1.91161
С	AA+ (sf)	AA+ (sf)	N/A	119.3	151.0	13.3	17.9	S_3MO + 2.51161
D	BBB+ (sf)	BBB+ (sf)	N/A	112.2	139.3	7.7	12.6	S_3MO + 3.51161
E	BB (sf)	BB (sf)	N/A	105.8		2.2	7.4	S_3MO + 6.52161

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 Dryden 50 Senior Loan Fund as a Non-NRSRO rating. The transaction closed on August 29, 2017. It had a reinvestment period, which ended on October 15, 2022. It has a maturity date of July 15, 2030. The Dealer and Trustee are BNP Paribas and U.S. Bank, respectively. The issued notes are collateralized by 97.0 senior secured loans, cash, and eligible investments with the balance of the portfolio consisting of -96.0 second lien loans and senior unsecured loans. PGIM serves as the collateral manager.

#### **Quantitative Analysis**

#### **Key Credit Metrics**

Metrics	Number
SENIOR TRANCHE SUBORDINATION (%)	32.8
DIVERSITY SCORE	75
EJR WEIGHTED AVERAGE RATING SCORE	3633.6
WEIGHTED AVERAGE LIFE (Years)	3.9
CCC+ OR LESS (%)	6.6

As of September 30, 2023, the total balance of the underlying assets was approximately \$558.1M. The diversity score of the portfolio was 75. Egan-Jones's weighted average rating score and weighted average life (years) of the collateral were 3633.6 and 3.9, respectively. Approximately 6.6% of the portfolio's assets were rated CCC+ or less by other agencies. Senior tranche subordination was 32.81%.

#### **Portfolio Characteristics**

#### **Industry Concentration**

Top 5 asset industries	Current Balance (M)	Percentage (%)	Gross Coupon (%)	Gross Margin	Market Price (\$)
Healthcare & Pharmaceuticals	57.5	10.6	9.1	3.8	
High Tech Industries	56.8	10.4	9.1	3.7	
Banking, Finance, Insurance & Real Estate	50.1	9.2	8.7	3.3	
Media: Broadcasting & Subscription	38.2	7.0	8.4	3.1	
Telecommunications	35.4	6.5	9.5	4.1	

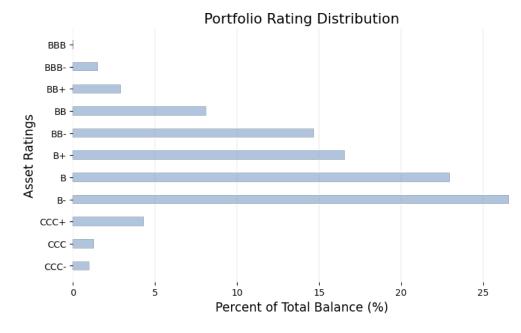
#### Top 10 Industry Contribution



The top 5 industries constituted 43.8% of the underlying portfolio with a total current balance of \$237.9M. The top 5 industries are Healthcare & Pharmaceuticals. High Tech Industries. Banking, Finance, Insurance & Real Estate. Broadcasting & Subscription. Telecommunications, The top 10 industries constituted 68.1% of underlying portfolio with current balance of \$369.9M.

#### **Rating of Underlying Assets**

Bottom 5 asset ratings	Current Balance (M)	Percentage (%)	Gross Coupon (%)	Gross Margin	Market Price (\$)
В	124.8	23.0	9.2	3.8	
B-	144.5	26.6	9.5	4.2	
CCC+	23.5	4.3	9.2	3.7	
CCC	7.0	1.3	10.6	5.3	
CCC-	5.5	1.0	9.7	4.3	

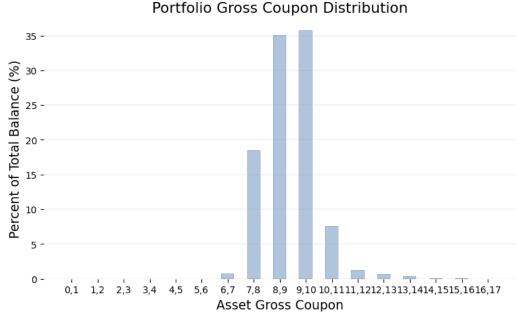


The current ratings of the underlying assets range from BBB to CCC-. An amount equal to 6.6% of the underlying assets have ratings equal to or below CCC+, with a total balance of \$36.1M. (Note: The current current ratings are other agencies ratings as of September 01, 2023.)



#### **Gross Coupon of Underlying Assets**

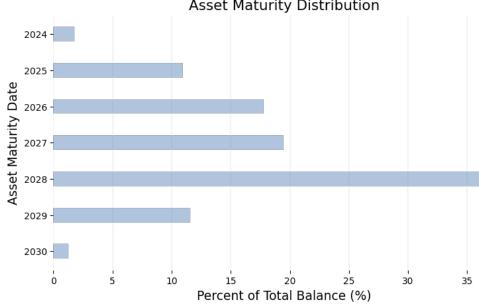
Top 5 Gross Coupon Range	Current Balance (M)	Percentage (%)	Gross Coupon (%)	<b>Gross Margin</b>	Market Price (\$)
≥9% but <10%	194.1	35.7	9.4	4.0	
≥8% but <9%	190.4	35.0	8.6	3.3	
≥7% but <8%	100.6	18.5	7.6	2.3	
≥10% but <11%	41.3	7.6	10.5	5.1	
≥11% but <12%	6.8	1.3	11.4	6.1	



Gross coupon of the underlying assets ranges from 0.0% to 15.5%. The weighted average gross coupon of the portfolio is approximately 8.9.

#### Maturity of Underlying Assets by Current Balance

Top 5 Asset Maturity Range	Current Balance (M)	Percentage (%)	Gross Coupon (%)	<b>Gross Margin</b>	Market Price (\$)
2028	202.2	37.2	9.2	3.9	
2027	105.8	19.5	9.0	3.7	
2026	96.6	17.8	9.1	3.7	
2029	62.9	11.6	9.1	3.8	
2025	59.5	11.0	9.0	3.6	



Asset Maturity Distribution

The underlying assets have maturity dates from April 22, 2024 to August 16, 2030. 25.1% of the underlying assets will mature within 3 years, while another 20.5% of the underlying assets have maturities beyond 5 years.



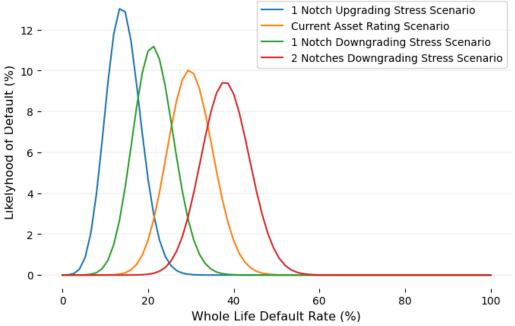
#### **Senority of Underlying Assets**

	Current Balance (M)	Percentage (%)	Gross Coupon (%)	Gross Margin	Market Price (\$)
Second Lien	16.3	3.0	11.2	5.7	
Senior Secured	527.1	97.0	8.9	3.6	

There are 1275 non-default assets (with seniority information available) in the underlying collateral pool, 97.0% are senior secured loans, and 3.0% 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 one upgrade to the underlying assets. In EJR's stress cases, 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 cases weighted average whole life default rate of probability are 14.3%, 29.9%, 21.4% and 38.1%, 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:

AAA (sf) Stress         N/A         0         0         0.1         63.5         90.3           AA+ (sf) Stress         N/A         0         0         0         0         45.4         88.2           AA (sf) Stress         N/A         0         0         0         0         42.7         87.7           AA (sf) Stress         N/A         0         0         0         0         42.7         87.7           AA (sf) Stress         N/A         0         0         0         0         42.7         87.7           AA (sf) Stress         N/A         0         0         0         44.0         80.2         87.2           A+ (sf) Stress         N/A         0         0         0         16.1         81.4           A (sf) Stress         N/A         0         0         0         13.7         80.2           A- (sf) Stress         N/A         0         0         0         0         11.3         78.9           BBB+ (sf) Stress         N/A         0         0         0         0         64.0           BBB- (sf) Stress         N/A         0         0         0         0         25.3           BB	Stress Level	X	A1R	A2R	В	С	D	E
AA (sf) Stress         N/A         0         0         0         42.7         87.7           AA- (sf) Stress         N/A         0         0         0         0         40.0         87.2           A+ (sf) Stress         N/A         0         0         0         0         16.1         81.4           A (sf) Stress         N/A         0         0         0         0         13.7         80.2           A- (sf) Stress         N/A         0         0         0         0         11.3         78.9           BBB+ (sf) Stress         N/A         0         0         0         0         66.2           BBB (sf) Stress         N/A         0         0         0         0         64.0           BBB- (sf) Stress         N/A         0         0         0         0         64.0           BB+ (sf) Stress         N/A         0         0         0         0         64.0           BB+ (sf) Stress         N/A         0         0         0         0         25.3           BB (sf) Stress         N/A         0         0         0         0         0         0           BF (sf) Stress         N/A <td></td> <td>N/A</td> <td>0</td> <td>0</td> <td>0</td> <td>0.1</td> <td>63.5</td> <td>90.3</td>		N/A	0	0	0	0.1	63.5	90.3
AA- (sf) Stress         N/A         0         0         0         0         40.0         87.2           A+ (sf) Stress         N/A         0         0         0         0         16.1         81.4           A (sf) Stress         N/A         0         0         0         0         13.7         80.2           A- (sf) Stress         N/A         0         0         0         0         11.3         78.9           BBB+ (sf) Stress         N/A         0         0         0         0         0         66.2           BBB (sf) Stress         N/A         0         0         0         0         64.0           BBB- (sf) Stress         N/A         0         0         0         0         64.0           BB+ (sf) Stress         N/A         0         0         0         0         64.0           BB+ (sf) Stress         N/A         0         0         0         0         25.3           BB (sf) Stress         N/A         0         0         0         0         0           BB- (sf) Stress         N/A         0         0         0         0         0         0           B (sf) Stress	AA+ (sf) Stress	N/A	0	0	0	0	45.4	88.2
A+ (sf) Stress         N/A         0         0         0         0         16.1         81.4           A (sf) Stress         N/A         0         0         0         0         13.7         80.2           A- (sf) Stress         N/A         0         0         0         0         11.3         78.9           BBB+ (sf) Stress         N/A         0         0         0         0         0         66.2           BBB (sf) Stress         N/A         0         0         0         0         64.0           BBB- (sf) Stress         N/A         0         0         0         0         64.0           BB+ (sf) Stress         N/A         0         0         0         0         64.0           BB+ (sf) Stress         N/A         0         0         0         0         25.3           BB (sf) Stress         N/A         0         0         0         0         25.3           BB- (sf) Stress         N/A         0         0         0         0         0           BF (sf) Stress         N/A         0         0         0         0         0         0           BF (sf) Stress         N/A	AA (sf) Stress		0	0	0	0		87.7
A (sf) Stress         N/A         0         0         0         0         13.7         80.2           A- (sf) Stress         N/A         0         0         0         0         11.3         78.9           BBB+ (sf) Stress         N/A         0         0         0         0         0         66.2           BBB (sf) Stress         N/A         0         0         0         0         64.0           BBF- (sf) Stress         N/A         0         0         0         0         64.0           BB+ (sf) Stress         N/A         0         0         0         0         64.0           BB+ (sf) Stress         N/A         0         0         0         0         64.0           BB+ (sf) Stress         N/A         0         0         0         0         25.3           BB (sf) Stress         N/A         0         0         0         0         0           BB- (sf) Stress         N/A         0         0         0         0         0         0           BB- (sf) Stress         N/A         0         0         0         0         0         0           BB- (sf) Stress         N/A <t< td=""><td></td><td></td><td>0</td><td>0</td><td>0</td><td>0</td><td></td><td></td></t<>			0	0	0	0		
A- (sf) Stress         N/A         0         0         0         0         11.3         78.9           BBB+ (sf) Stress         N/A         0         0         0         0         0         66.2           BBB (sf) Stress         N/A         0         0         0         0         64.0           BBB- (sf) Stress         N/A         0         0         0         0         64.0           BB+ (sf) Stress         N/A         0         0         0         0         25.3           BB (sf) Stress         N/A         0         0         0         0         25.3           BB (sf) Stress         N/A         0         0         0         0         4.3           BB- (sf) Stress         N/A         0         0         0         0         0         0           BB (sf) Stress         N/A         0         0         0         0         0         0           B+ (sf) Stress         N/A         0         0         0         0         0         0           B (sf) Stress         N/A         0         0         0         0         0         0           CCC+ (sf) Stress         N/A		N/A	0	0	0	0	16.1	81.4
BBB+ (sf) Stress         N/A         0         0         0         0         0         66.2           BBB (sf) Stress         N/A         0         0         0         0         0         64.0           BBB- (sf) Stress         N/A         0         0         0         0         0         64.0           BB- (sf) Stress         N/A         0         0         0         0         0         61.8           BB+ (sf) Stress         N/A         0         0         0         0         0         25.3           BB (sf) Stress         N/A         0         0         0         0         0         4.3           BB- (sf) Stress         N/A         0         0         0         0         0         0           B+ (sf) Stress         N/A         0         0         0         0         0         0           B+ (sf) Stress         N/A         0         0         0         0         0         0         0           B (sf) Stress         N/A         0         0         0         0         0         0         0         0           CCC+ (sf) Stress         N/A         0         0		N/A	0	0	0	0	13.7	80.2
BBB (sf) Stress         N/A         0         0         0         0         0         64.0           BBB- (sf) Stress         N/A         0         0         0         0         0         61.8           BB+ (sf) Stress         N/A         0         0         0         0         0         25.3           BB (sf) Stress         N/A         0         0         0         0         0         4.3           BB- (sf) Stress         N/A         0         0         0         0         0         0         0           B+ (sf) Stress         N/A         0         0         0         0         0         0         0         0           B+ (sf) Stress         N/A         0<		N/A	0	0	0	0	11.3	
BBB- (sf) Stress         N/A         0         0         0         0         0         61.8           BB+ (sf) Stress         N/A         0         0         0         0         0         25.3           BB (sf) Stress         N/A         0         0         0         0         0         4.3           BB- (sf) Stress         N/A         0         0         0         0         0         0           BH (sf) Stress         N/A         0         0         0         0         0         0         0           B+ (sf) Stress         N/A         0         0         0         0         0         0         0         0           B (sf) Stress         N/A         0		N/A	0	0	0	0	0	66.2
BB+ (sf) Stress         N/A         0         0         0         0         0         25.3           BB (sf) Stress         N/A         0         0         0         0         0         4.3           BB- (sf) Stress         N/A         0         0         0         0         0         0           B+ (sf) Stress         N/A         0         0         0         0         0         0           B (sf) Stress         N/A         0         0         0         0         0         0           B (sf) Stress         N/A         0         0         0         0         0         0         0           B- (sf) Stress         N/A         0         0         0         0         0         0         0           CCC + (sf) Stress         N/A         0         0         0         0         0         0           CCC (sf) Stress         N/A         0         0         0         0         0         0           CCC - (sf) Stress         N/A         0         0         0         0         0         0		N/A	0	0	0	0	0	
BB (sf) Stress         N/A         0         0         0         0         0         4.3           BB- (sf) Stress         N/A         0         0         0         0         0         0         0         0           B+ (sf) Stress         N/A         0         0         0         0         0         0         0           B (sf) Stress         N/A         0         0         0         0         0         0         0           B- (sf) Stress         N/A         0         0         0         0         0         0         0           CCC+ (sf) Stress         N/A         0         0         0         0         0         0         0           CCC (sf) Stress         N/A         0         0         0         0         0         0           CCC- (sf) Stress         N/A         0         0         0         0         0         0	BBB- (sf) Stress		0	0	0	0	0	
BB- (sf) Stress         N/A         0			0	0	0	0	0	
B+ (sf) Stress         N/A         0			0	0	0	0	0	4.3
B (sf) Stress         N/A         0			0	0	0	0	0	0
B- (sf) Stress         N/A         0			0	0	0	0	0	0
CCC+ (sf) Stress         N/A         0			0	÷	0	0	0	0
CCC (sf) Stress         N/A         0			0	0	0	0	0	0
CCC- (sf) Stress N/A 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
	CC (sf) Stress	N/A	0	0	0	0	0	0
C (sf) Stress N/A 0 0 0 0 0 0			0	0	0	0	0	0
D (sf) Stress N/A 0 0 0 0 0 0	D (sf) Stress	N/A	0	0	0	0	0	0



#### **Tranche Summary**

#### **Tranche A1R**

Title		Value		Title	Value
ORIGINAL BALANCE (\$ N		386.4	IC TES	T TRIGGER	120.0
CURRENT BALANCE (\$ M		362.9		RENT IC	165.7
TRANCHE SPECIFIC STRES				ST TRIGGER	121.6
EJR MODEL IMPLIED RA		AAA (sf)		RENT OC	129.3
UNCOVERED BALANCE (assets a		0.0		TIO (assets at MV) (%)	0.0
UNCOVERED BALANCE (assets a	t Par) (\$ Million)		UNCOVERED RA	TIO (assets at Par) (%)	0.0
	С	ashflow Com	position		
40000 -				Interest (Stressed Scenario)	
40000				Principal Payment (Stressed	Scenario)
35000 -				Interest (Current Scenario)	
				Principal Payment (Current	Scenario)
- 00000 -					
(pu 30000 - 25000 - 20000 - 15000 -	l l h a s				
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ت <sub>10000</sub> -					
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2024 2025	2026	2021	2028	2029 2030	)
		Payment Ti			
Principal Payment (Stressed Scenario)				Balance Remained (Stress	ed Scenario)
Principal Payment (Current Scenario)	Principal Paym	nent and Rema	in Balance	Balance Remained (Curren	
40000 -					- 350
					- 300 🚖
j 35000 -	5				lion
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(pr 35000 - 9 30000 - 11 25000 - 20000 -					- 200 - Jained
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15000 - 10000 -					Bal
5000 -					- 50
0 -					- 0
2024 2025	2026	2027	2028 202	9 2 <sup>030</sup>	
r r	F	Payment Time	r 1-	r	

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 \$362.9M. Under current default and recovery scenario, the payment window for this tranche ranges from Oct 16, 2023 to Jul 15, 2030. By the end of the payment period (Jul 15, 2030), 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 16, 2023 to Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030. By the end of the payment period (Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030. By the end of the payment period (Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.1M.



#### **Tranche A2R**



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 \$15.6M. Under current default and recovery scenario, the payment window for this tranche ranges from Oct 16, 2023 to Jul 15, 2030. By the end of the payment period (Jul 15, 2030), 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 16, 2023 to Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030). By the end of the payment period (Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M.

#### Tranche B

Title     Value     Title     Value       ORIGNAL BANCE (& Million)     54.0     CTEST TRIGGER     120.0       CURRENT BALANCE (S Million)     54.0     CURRENT IC     165.7       TRANCHE SPECIFIC STRESSED PD     OC TEST TRIGGER     121.6       EIR MODEL IMPLIED RATING     AAA (st)     CURRENT OC     128.3       UNCOVERED BALANCE (assets at MV) (\$ Million)     0.0     UNCOVERED RATIO (assets at Par) (%)     0.0       UNCOVERED BALANCE (assets at Par) (\$ Million)     UNCOVERED RATIO (assets at Par) (%)     0.0       35000 -     Interest (Stressed Scenario)     UNCOVERED RATIO (assets at Par) (%)     0.0       35000 -     Interest (Stressed Scenario)     Interest (Stressed Scenario)     0       35000 -     Principal Payment (Current Scenario)     Principal Payment (Current Scenario)     9000 -       0 -     2012 2010 2010 -     2013 2019 2019 2019 2019 2019 2019 2019 2019	manen						
CURRENT BALANCE (SMillion) 54.0 CURRENT IC 165.7 TRANCHE SPECIFIC STRESSED PD OC TEST TRIGGER 121.6 EJR MODEL IMPLIED RATING AAA (sf) CURRENT OC 129.3 UNCOVERED BALANCE (assets at MV) (%) 0.0 UNCOVERED BALANCE (assets at Par) (\$ Million) UNCOVERED RATIO (assets at Par) (%) 0.0 UNCOVERED RATIO (assets at Par) (%) 0.0 Cashflow Composition Cashflow Composition Cashflow Composition Cashflow Composition Finicipal Payment (Current Scenario) 10000 - Principal Payment (Current Scenario) 10000 - 5000 - 20000 - 2000 - 200 - 20				Value			Value
TRANCHE SPECIFIC STRESSED PD       OC TEST TRIGGER       121.6         EJR MODEL IMPLIED RATING       AAA (sf)       CURRENT OC       129.3         UNCOVERED BALANCE (assets at Par) (% Million)       0.0       UNCOVERED RATIO (assets at Par) (% 0.0       0.0         JUNCOVERED BALANCE (assets at Par) (% Million)       0.0       UNCOVERED RATIO (assets at Par) (% 0.0       0.0         JUNCOVERED BALANCE (assets at Par) (% Million)       UNCOVERED RATIO (assets at Par) (% 0.0       0.0         Juncover Principal Payment (Stressed Scenario)       Principal Payment (Current Scenario)       Principal Payment (Current Scenario)         Juncover Payment (Stressed Scenario)       Principal Payment (Stressed Scenario)       Principal Payment (Current Scenario)         Principal Payment (Stressed Scenario)       Principal Payment (Stressed Scenario)       Principal Payment (Current Scenario)         Principal Payment (Stressed Scenario)       Principal Payment (Stressed Scenario)       Principal Payment (Current Scenario)         Principal Payment (Stressed Scenario)       Principal Payment (Stressed Scenario)       Principal Payment (Stressed Scenario)         Principal Payment (Stressed Scenario)       Principal Payment (Current Scenario)       Principal Payment (Current Scenario)         Principal Payment (Stressed Scenario)       Principal Payment (Stressed Scenario)       Principal Payment (Current Scenario)         Principal Payment (Stress		ORIGINAL BALANCE (	\$ Million)				
EJR MODEL IMPULED RATING AAA (sf) CURRENT OC 129.3 UNCOVERED BALANCE (assets at MV) (% Million 0.0 UNCOVERED BALANCE (assets at MV) (% 0.0 UNCOVERED RATIO (assets at Par) (%				54.0	CURR	ENT IC	165.7
UNCOVERED BALANCE (assets at MV) (§ Million) UNCOVERED BALANCE (assets at Par) (§ Million) UNCOVERED RATIO (assets at Par) (%) 0.0 Cashflow Composition Frincipal Payment (Stressed Scenario) Principal Payment (Current Scenario) Principal Payment (Stressed Scena	-				OC TEST	TRIGGER	121.6
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Cashflow Composition	UNCO	VERED BALANCE (assets	s at MV) (\$ Million)	0.0			0.0
35000         Interest (Stressed Scenario)           9000         Principal Payment (Stressed Scenario)           10000         Principal Payment (Current Scenario)           25000         Principal Payment (Current Scenario)           15000         Principal Payment (Current Scenario)           20000         Principal Payment (Current Scenario)           15000         Principal Payment (Stressed Scenario)           0         -	UNCO	VERED BALANCE (assets	s at Par) (\$ Million)		UNCOVERED RAT	O (assets at Par) (%)	0.0
35000       Principal Payment (Stressed Scenario)         30000       Principal Payment (Current Scenario)         25000       Principal Payment (Current Scenario)         15000       -         20000       -         20000       -         20000       -         20000       -         20000       -         20000       -         0       <				Cashflow Cor	nposition		
35000       Principal Payment (Stressed Scenario)         30000       Principal Payment (Current Scenario)         25000       Principal Payment (Current Scenario)         15000       -         20000       -         20000       -         20000       -         20000       -         20000       -         20000       -         0       <		Interest (Stressed Scena	rio)				
30000       Interest (Current Scenario)         25000       -         20000       -         10000       -         5000       -         0       -         20000       -         10000       -         5000       -         0       -         -       -         0       -         -       -         0       -         -       -         0       -         -       -         0       -         -       -         0       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       - <t< td=""><td>35000 -</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	35000 -						
90000       Principal Payment (Current Scenario)         25000 -       -         15000 -       -         15000 -       -         0 -       -      <							
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35000 -       - 50         30000 -       - 40 [u]         25000 -       - 30 purple         25000 -       - 30 purple         15000 -       - 20 approximation         10000 -       - 10 approximation         0 -       - 20 approximation         - 20 approximation       - 0 approximation			Principal Pay	ment and Rem	ain Balance		
35000	Princi	pal Payment (Current Scenario)	Thicipartay	ment and nen		<ul> <li>Balance Remained (Curre</li> </ul>	nt Scenario)
Balance Benarined (in Million)	25,000						- 50
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$202^{4}$ $202^{5}$ $202^{6}$ $202^{1}$ $202^{8}$ $202^{9}$ $203^{0}$	= = =	-					- 30 per
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$202^{4}$ $202^{5}$ $202^{6}$ $202^{1}$ $202^{8}$ $202^{9}$ $203^{0}$	È 15000	-					- 20 8
$202^{4}$ $202^{5}$ $202^{6}$ $202^{1}$ $202^{8}$ $202^{9}$ $203^{0}$	al l				┖╾┑┖╌┐		Jce
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$202^{4}$ $202^{5}$ $202^{6}$ $202^{1}$ $202^{8}$ $202^{9}$ $203^{0}$ - 0	5000	_					- 10 m
$20^{24}$ $20^{25}$ $20^{26}$ $20^{21}$ $20^{28}$ $20^{29}$ $20^{30}$	5000						
202 <sup>4</sup> 20 <sup>25</sup> 20 <sup>26</sup> 20 <sup>21</sup> 20 <sup>28</sup> 20 <sup>29</sup> 20 <sup>30</sup> Payment Time	0	- , ,	1	1			- 0
Payment Time		2024 2025	2026	2027	2028 2029	2030	
		-	-	Payment Time			

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 \$54.0M. Under current default and recovery scenario, the payment window for this tranche ranges from Oct 16, 2023 to Jul 15, 2030. By the end of the payment period (Jul 15, 2030), 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 16, 2023 to Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030). By the end of the payment period (Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M.

#### Tranche C

	Title		Value		Title	Value
	ORIGINAL BALANCE (S		36.0		ST TRIGGER	115.0
	CURRENT BALANCE (		36.0		RRENT IC	151.0
TF	RANCHE SPECIFIC STR				ST TRIGGER	114.0
	EJR MODEL IMPLIED I		AA+ (sf)		RENT OC	119.3
	ERED BALANCE (assets		0.0	UNCOVERED RA		
UNCOV	ERED BALANCE (assets	at Par) (\$ Million)		UNCOVERED RA	ATIO (assets at Pa	ar) (%) 0.0
			Cashflow Co	mposition		
25000 -				•		
	Interest (Stressed Scena					
	Principal Payment (Stres					
20000 -	Interest (Current Scenar					
	Principal Payment (Curre	ent Scenario)				
15000 -						
19000						
10000 -						
15000 - 10000 -						
5000 -						
0 -						
0-	2024 2025	2026	2027	2028	2029	2030
	10 10	L	Payment		10	L
			rayment	line		
Principa	al Payment (Stressed Scenario)				— Balance Remain	ed (Stressed Scenario)
Principa	al Payment (Current Scenario)	Principal Pa	yment and Ren	nain Balance	Balance Remain	ed (Current Scenario)
25000 -						- 35
<del>a</del>						- 20
20000 -						- 30 (io
sno						- 25 ×
cipal Payment (in Thousand) 120000 - - -					7	- 25 William - 25 William - 20 William - 20 William - 15 William - 10 William
는 15000 -						- 20 0
Jen						lain
لم 10000 -						- 15 e
				L L	-1	e e
cip						- 10 0



The charts reflects the remaining balance and cashflow forcasting under a) current default and recovery scenario and b) AA+ (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 \$36.0M. Under current default and recovery scenario, the payment window for this tranche ranges from Oct 16, 2023 to Jul 15, 2030. By the end of the payment period (Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M. Under AA+ (sf) default and recovery scenario, the payment window for this tranche ranges from Oct 16, 2023 to Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030. By the end of the payment period (Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030. By the end of the payment period (Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M.

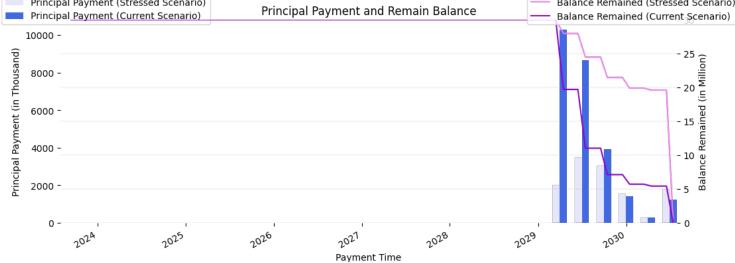
#### Tranche D



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 \$30.0M. Under current default and recovery scenario, the payment window for this tranche ranges from Oct 16, 2023 to Jul 15, 2030. By the end of the payment period (Jul 15, 2030), 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 16, 2023 to Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030. By the end of the payment period (Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030, the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030. By the end of the payment period (Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche will approximately \$0.0M.

#### Tranche E

	Title		Value		Title		Value
ORIGINAL BALANCE (\$ Million)		30.0	IC TEST TRIGGER				
CURRENT BALANCE (\$ Million)			30.0	CURRENT IC			
TRANCHE SPECIFIC STRESSED PD				OC TEST TRIGGER			104.7
EJR MODEL IMPLIED RATING			BB (sf)	CURRENT OC			105.8
UNCOVERED BALANCE (assets at MV) (\$ Million)			0.0	UNCOVERED RATIO (assets at MV) (%)			0.0
UNCOVERED BALANCE (assets at Par) (\$ Million)				UNCOVERED	RATIO (assets at Pa	ar) (%)	0.0
12000	nterest (Stressed Scenar	io)	Cashflow Co	mposition			
P	rincipal Payment (Stress nterest (Current Scenario						
0000 - Principal Payment (Current Scenario)						_	
<b></b> P	fincipal Payment (Curre	it Scenario)					
8000 -							
6000 -							
4000 -							
2000 -							
0 -	▋▅▋▁▋▁▖▕▖▁▌	▖▃▋▃▋╺┦╺▋	▃▋▗▋ゅ▋		▋▋▋▟▁ġ▋▋▏		
2024	2025	2026	2027	2028	2029	2030	
L	L	v	Payment		L.	L	
			rayment				



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 \$30.0M. Under current default and recovery scenario, the payment window for this tranche ranges from Oct 16, 2023 to Jul 15, 2030. By the end of the payment period (Jul 15, 2030), 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 16, 2023 to Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030), the principal balance should be paid in full. Total interest payments of the tranche ranges from Oct 16, 2023 to Jul 15, 2030. By the end of the payment period (Jul 15, 2030), 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 1a published by December 1, 2022, the General Methodology for Rating Asset Backed and Structured Finance Obligations version 2a published by December 1, 2022.

## **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 09/30/23

#### **Reviewer Signature:**

THE QUANT TEAM Date Prepared 09/30/23