

Golden Knight II CLO

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	3mLR + 0.24%	NR	NA	75.036	NA	NA	NA	NA	NA
Pros & Cons	1	B	3mLR + 0.39%	NR	NA	40.000	NA	NA	NA	NA	NA
Tranche Details	2	C	3mLR + 0.67%	NR	NA	18.250	NA	NA	NA	NA	NA
Collateral Disclosure	8	D	3mLR + 1.04%	NR	NA	14.000	NA	NA	NA	NA	NA
Sensitivity Analysis	8	E	3mLR + 3.50%	NR	NA	13.000	NA	NA	NA	NA	NA
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Transaction Summary

This transaction was issued on March 21, 2007 pursuant to an indenture among Golden Knight II CLO, Ltd (the "Issuer"), Golden Knight II CLO, Corp. (the "Co-Issuer") and Deutsche Bank Trust Company Americas (the "Trustee"). Lord, Abnett & Co. LLC serves as the Collateral Manager on behalf of the Issuers. The Notes are scheduled to mature on April 15, 2019. We are dropping the coverage due to insufficient information.

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.