

Silver Spring CLO 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	3mLR + 1.45%	NR	NA	NA	NA	NA	NA	NA	NA
Pros & Cons	1	B-1	3mLR + 2.05%	NR	NA	NA	NA	NA	NA	NA	NA
Tranche Details	2	B-2	4.43%	NR	NA	NA	NA	NA	NA	NA	NA
Collateral Disclosure	8	C-1	3mLR + 3%	NR	NA	NA	NA	NA	NA	NA	NA
Sensitivity Analysis	8	C-2	5.48%	NR	NA	NA	NA	NA	NA	NA	NA
Notes	8	D	3mLR + 3.45%	NR	NA	NA	NA	NA	NA	NA	NA
17g-7 Disclosure	9	E	3mLR + 4.9%	NR	NA	NA	NA	NA	NA	NA	NA
Disclaimer	12	F	3mLR + 5.2%	NR	NA	NA	NA	NA	NA	NA	NA

Transaction Summary

The transaction was issued on September 2014 pursuant to an indenture among Silver Spring CLO Ltd. (the issuer), Silver Spring CLO LLC (co-issuer) and The Bank of New York Mellon Trust Company, National Association (the trustee). Silvermine Capital Management LLC serves as the portfolio manager on behalf of the co-issuer. The Notes are scheduled to mature on October 2026. 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: 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.