



## New Bond Street - Multi-CLO Platform

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Monthly Projections												Annual Projections											
	2008												Total	2008										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
63																								
64	<b>EQUITY CASH FLOW ANALYSIS</b>																							
65																								
66																								
67																								
68	<b>Portfolio Gross Income</b>	-	-	-	-	-	1.0	1.7	2.3	2.7	2.7	2.7	2.7	15.9	86.1	159.4	244.5	333.3	355.7	355.7	348.5	327.0	291.4	238.2
69																								
70	<b>Expenses:</b>																							
71	CM Senior Management Fee	-	-	-	-	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.5	2.5	4.5	6.9	9.4	10.0	10.0	9.8	9.2	8.2	6.7
72	Trustee & Other Fund Expenses	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.8	1.4	2.2	3.0	3.2	3.2	3.1	2.9	2.6	2.1
73	Annual Expenses	-	-	-	-	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.6	3.3	5.9	9.1	12.4	13.2	13.2	12.9	12.1	10.8	8.8
74																								
75	<b>Income Before Interest exp and def mgmt fee</b>	-	-	-	-	-	1.0	1.6	2.2	2.6	2.6	2.6	2.6	15.3	82.8	153.4	235.4	320.9	342.5	342.5	335.6	314.9	280.6	229.4
76																								
77	<b>Interest Payments:</b>																							
78	Class A - Tranche (AAA)	-	-	-	-	-	-	1.5	1.5	1.6	1.6	1.6	1.6	9.4	49.5	91.4	141.5	193.0	205.8	205.8	200.5	184.6	158.0	118.9
79	Class B - Tranche (AA)	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.5	2.4	4.4	6.8	9.3	9.9	9.9	9.9	9.9	9.9	9.2
80	Class C - Tranche (A)	-	-	-	-	-	-	0.1	0.1	0.2	0.2	0.2	0.2	0.9	4.8	8.8	13.6	18.5	19.7	19.7	19.7	19.7	19.7	19.7
81	Class D - Tranche (BBB)	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.5	3.4	5.2	8.0	11.0	11.7	11.7	11.7	11.7	11.7	11.7
82	Class E - Tranche (BB)	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.6	4.0	6.1	9.4	12.8	13.7	13.7	13.7	13.7	13.7	13.7
83	Total Interest Payments	-	-	-	-	-	-	1.9	1.9	2.0	2.0	2.0	2.0	11.9	64.0	115.9	179.3	244.6	260.9	260.9	255.6	239.6	213.1	173.2
84																								
85	<b>Income before Subordinated Fees</b>	-	-	-	-	-	1.0	(0.3)	0.3	0.6	0.6	0.6	0.6	3.4	18.8	37.5	56.0	76.4	81.6	81.6	80.0	75.3	67.5	56.2
86																								
87	CM Subordinated Management fee	-	-	-	-	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.5	2.5	4.5	6.9	9.4	10.0	10.0	9.8	9.2	8.2	6.7
88	Income before non cash expenses/losses	-	-	-	-	-	1.0	(0.3)	0.3	0.6	0.6	0.6	0.6	3.5	16.3	33.0	49.2	67.0	71.6	71.6	70.2	66.1	59.3	49.5
89																								
90	Loss on Defaults after Recovery - Reinvested	-	-	-	-	-	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(6.0)	(10.8)	(16.5)	(22.5)	(24.0)	(24.0)	(23.5)	(22.1)	(19.7)	(16.1)
91	<b>Distributable Income</b>	-	-	-	-	-	0.9	(0.4)	0.2	0.5	0.5	0.4	0.4	2.6	10.3	22.2	32.7	44.5	47.6	47.6	46.7	44.0	39.7	33.4
92																								
93																								
94	<b>CM Incentive fee (20% of IRR &gt;14%)</b>																							
95	New Bond Street - CLO I 2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	New Bond Street - CLO II 2009-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	New Bond Street - CLO III 2009-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	New Bond Street - CLO IV 2010-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	New Bond Street - CLO V 2010-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	New Bond Street - CLO VI 2011-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	New Bond Street - CLO VII 2011-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	New Bond Street - CLO VIII 2012-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	New Bond Street - CLO IX 2012-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	Total CLOs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																								
106																								
107	<b>Equity Cash Flow</b>	-	-	-	-	-	0.9	(0.4)	0.2	0.5	0.5	0.4	0.4	2.6	10.3	22.2	32.7	44.5	47.6	47.6	46.7	44.0	39.7	33.4
108																								
109																								
110																								

## New Bond Street - Multi-CLO Platform

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Monthly Projections												Annual Projections										
	2008												Total										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
111	<b>Debt Scheduled Distribution</b>																						
112																							
113																							
114	<b>Class A- Tranche (AAA)</b>																						
115	-	-	-	-	-	309.2	309.2	309.2	309.2	309.2	309.2	309.2	309.2	929.0	1,549.6	2,324.7	3,099.8	3,099.8	3,019.8	2,779.8	2,379.8	1,790.6	-
116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(80.0)	(240.0)	(400.0)	(589.2)	(1,790.6)
117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
118	-	-	-	-	-	-	1.5	1.5	1.6	1.6	1.6	1.6	9.4	49.5	91.4	141.5	193.0	205.8	205.8	200.5	184.6	158.0	118.9
119																							
120	<b>Class B- Tranche (AA)</b>																						
121	-	-	-	-	-	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	42.8	71.4	107.1	142.8	142.8	142.8	142.8	142.8	131.9	-
122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.8)	(131.9)
123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
124	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.5	2.4	4.4	6.8	9.3	9.9	9.9	9.9	9.9	9.9	9.2
125																							
126	<b>Class C - Tranche (A)</b>																						
127	-	-	-	-	-	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	78.2	130.5	195.8	261.0	261.0	261.0	261.0	261.0	261.0	-
128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(261.0)
129	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
130	-	-	-	-	-	-	0.1	0.1	0.2	0.2	0.2	0.2	0.9	4.8	8.8	13.6	18.5	19.7	19.7	19.7	19.7	19.7	19.7
131																							
132	<b>Class D - Tranche (BBB)</b>																						
133	-	-	-	-	-	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	38.5	64.2	96.4	128.5	128.5	128.5	128.5	128.5	128.5	-
134	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(128.5)
135	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
136	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.5	3.4	5.2	8.0	11.0	11.7	11.7	11.7	11.7	11.7	11.7
137																							
138	<b>Class E - Tranche (BB)</b>																						
139	-	-	-	-	-	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	36.1	60.2	90.2	120.3	120.3	120.3	120.3	120.3	120.3	-
140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(120.3)
141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.6	4.0	6.1	9.4	12.8	13.7	13.7	13.7	13.7	13.7	13.7
143	<b>Total Debt</b>	-	-	-	-	<b>374.3</b>	<b>374.3</b>	<b>374.3</b>	<b>374.3</b>	<b>374.3</b>	<b>374.3</b>	<b>374.3</b>	<b>374.3</b>	<b>374.3</b>	<b>1,124.6</b>	<b>1,875.9</b>	<b>2,814.1</b>	<b>3,752.4</b>	<b>3,752.4</b>	<b>3,672.4</b>	<b>3,432.4</b>	<b>3,032.4</b>	<b>2,432.4</b>
144																							

## New Bond Street - Multi-CLO Platform

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

145 **Equity Scheduled Allocation & IRR Analysis**

	Monthly Projections											
	2008											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
146												
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Total	Annual Projections										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
-	-	-	-	-	-	-	-	-	-	-	-
(16.3)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.1	1.6	13.6	
(24.5)	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.1	2.4	20.3	
(24.5)	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.1	20.7	
(26.0)	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	2.8	24.1	
(36.7)	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	32.4	
(32.4)	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	31.3	
(36.7)	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	33.4	
(36.7)	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	33.4	
(40.8)	(44.2)	(55.6)	(50.0)	34.8	34.8	34.8	33.6	31.2	209.3		
(32.5)	4.6	5.1	5.1	5.1	5.1	5.1	4.2	3.3	2.4	27.2	
(16.3)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.1	1.6	13.6	
(8.2)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.0	0.8	6.8	
(8.2)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.0	0.8	6.9	
(2.9)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	2.7	
(4.1)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	3.6	
(3.6)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	3.5	
(4.1)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	3.7	
(4.1)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	3.7	
(19.8)	(2.2)	2.8	3.5	12.9	12.9	12.0	10.4	8.5	71.7		
(32.5)	(60.6)	(46.3)	(52.8)	(46.5)	47.6	47.6	46.7	44.0	39.7	281.0	
-	40.8	53.9	73.4	73.4	-	-	-	-	(182.4)		
32.5	24.5	11.4	8.2	8.2	-	-	-	-	(65.2)		
32.5	65.2	65.3	81.6	81.6	-	-	-	-	(247.6)		

IRR = 12.7%
IRR = 12.7%
IRR = 12.6%
IRR = 11.3%
IRR = 12.8%
IRR = 11.6%
IRR = 12.4%
IRR = 12.4%
IRR = 12.3%

IRR = 12.5%
IRR = 12.7%
IRR = 12.7%
IRR = 12.6%
IRR = 11.3%
IRR = 12.8%
IRR = 11.6%
IRR = 12.4%
IRR = 12.4%
IRR = 12.5%

IRR = 12.4%
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Cummulative	Cash @ Exit
241.5	(182.4)
84.8	(65.2)
326.3	(247.6)

78.7  Error Check

## New Bond Street - Multi-CLO Platform

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

204 COLLATERAL MANAGER'S INCOME STATEMENT

Monthly Projections													Annual Projections												
2008													Total												
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
208 <b>CM Fee Income:</b>																									
209 CM Senior Management Fee	-	-	-	-	-	0.03	0.05	0.07	0.08	0.08	0.08	0.08	0.49	2.50	4.50	6.88	9.38	10.00	10.00	9.80	9.20	8.20	6.70		
210 CM Subordinated Management fee	-	-	-	-	-	0.03	0.05	0.07	0.08	0.08	0.08	0.08	0.49	2.50	4.50	6.88	9.38	10.00	10.00	9.80	9.20	8.20	6.70		
211 CM Incentive fee (20% of IRR >14%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
212 Total Fee Revenue	-	-	-	-	-	0.06	0.10	0.15	0.17	0.17	0.17	0.17	0.98	5.00	9.00	13.75	18.75	20.00	20.00	19.60	18.40	16.40	13.40		
214 <b>CM Operating Expenses</b>																									
215 Salary/Benefits Expenses	0.14	0.14	0.14	0.16	0.16	0.20	0.20	0.20	0.20	0.20	0.20	0.20	2.43	3.27	3.79	4.72	6.63	6.83	7.03	7.24	7.46	7.68	7.91		
216 Rental Expenses	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	1.21	1.29	1.30	1.31	1.32	1.33	1.35	1.36	1.38	1.40	1.42		
217 Telephone/Internet Expenses	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.07	0.12	0.16	0.20	0.30	0.31	0.32	0.33	0.34	0.35	0.36		
218 IT Expenses	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.31	0.32	0.34	0.37	0.40	0.42	0.43	0.45	0.47	0.49	0.50		
219 Other Expenses	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.30	0.30	0.31	0.32	0.33	0.34	0.35	0.36	0.37	0.38	0.40		
220 Total Operating Expenses	0.30	0.30	0.30	0.32	0.32	0.36	0.36	0.36	0.36	0.36	0.36	0.36	4.31	5.30	5.91	6.93	8.99	9.23	9.49	9.75	10.02	10.30	10.60		
221																									
222 CM Net Income (Pre-Tax)	(0.30)	(0.30)	(0.30)	(0.32)	(0.32)	(0.30)	(0.26)	(0.21)	(0.19)	(0.19)	(0.19)	(0.19)	(3.33)	(0.30)	3.09	6.82	9.76	10.77	10.51	9.85	8.38	6.10	2.80		
223 Taxes	(0.10)	(0.10)	(0.10)	(0.11)	(0.11)	(0.10)	(0.09)	(0.08)	(0.07)	(0.07)	(0.07)	(0.07)	(1.16)	(0.11)	1.08	2.39	3.42	3.77	3.68	3.45	2.93	2.13	0.98		
224 Net Profit	(0.19)	(0.19)	(0.19)	(0.21)	(0.21)	(0.19)	(0.17)	(0.14)	(0.13)	(0.13)	(0.13)	(0.13)	(2.16)	(0.20)	2.01	4.44	6.34	7.00	6.83	6.40	5.45	3.96	1.82		
225																									
226 <b>Collateral Manager's IRR Analysis</b>																									
227																									
228 <b>Collateral Manager's Upfront Costs</b>																									
229 Equipment	Amount \$		(\$ mm)																						
230 Furniture	10,000		0.0100																						
231 R/E Legal/Movning	120,000		0.1200																						
232 Personnel Agency Fees	24,000		0.0240																						
233 Security Deposits	325,000		0.3250																						
234 IT/ Computer Set-up Fees	250,000		0.2500																						
235 Legal & Professional Fees	16,000		0.0160																						
236 Miscellaneous	150,000		0.1500																						
237 Total Costs	250,000		0.2500																						
238	1,145,000		1.1450																						
239 Collateral Manager's Cash Flows	(1,145,000)	(1,1450)	(0.19)	(0.19)	(0.19)	(0.21)	(0.21)	(0.19)	(0.17)	(0.14)	(0.13)	(0.13)	(0.13)	(2.16)	(0.20)	2.01	4.44	6.34	7.00	6.83	6.40	5.45	3.96	1.82	
240																									
241 Plus Residual Value of Collateral Manager	Exit Multiple																								
242 Net CM ownership	10.0x																								
	90.0%																								
243 <b>CM IRR Analysis (Anualized) After-Tax</b>	66.9%																								
244																									
245																									
246 <b>Equity IRR Analysis (Anualized) After-Tax</b>	12.5%		(32,544,000)	(32.544)																					
247 Less Equity-Mgmt	10.0%																								
248 CM Cash Flows incl. Adj. Own Equity	(33,689,000)	(33.689)	(0.19)	(0.19)	(0.19)	(0.21)	(0.21)	(0.19)	(0.17)	(0.14)	(0.13)	(0.13)	(0.13)	(34.97)	(20.75)	(1.19)	6.13	8.55	18.59	18.42	17.17	14.78	11.59	161.53	
249	IRR																								
250 <b>IRR Analysis (Anualized) After-Tax</b>	21.0%																								
251 <b>IRR Analysis (Anualized) Pre-Tax</b>	23.1%																								
252																									

Amount \$	(\$ mm)
10,000	0.0100
120,000	0.1200
24,000	0.0240
325,000	0.3250
250,000	0.2500
16,000	0.0160
150,000	0.1500
250,000	0.2500
1,145,000	1.1450

Exit Multiple	10.0x
90.0%	
66.9%	
12.5%	
10.0%	
IRR	
21.0%	
23.1%	

RV = Multiple times 5-yr Average Pre-Tax Income =

## New Bond Street - Multi-CLO Platform

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

253 COLLATERAL MANAGER'S OPERATING ASSUMPTIONS

254

255

256 **Labor/Personnel Assumptions**

257

258 **Increased factor** **3.00%**

259

260 **Number of Staff**

261 Senior PM

262 Senior Analyst

263 Junior Analyst

264 Operations

265 Trader

266 Compliance

267 Administrative

268

269

<b>15%</b>	
<b>Salary &amp; Bonus</b>	<b>All in Salary &amp; benefits</b>
\$ 1,000	\$ 1,150.0
500.0	575.0
200.0	230.0
150.0	172.5
300.0	345.0
150.0	172.5
60.0	69.0

270

271 **Salary (\$000's)**

272 Senior PM

273 Senior Analyst

274 Junior Analyst

275 Operations

276 Trader

277 Compliance

260 Administrative

261

262 **Salary/Benefits Expense**

263 Senior PM

264 Senior Analyst

265 Junior Analyst

266 Operations

267 Trader

268 Compliance

269 Administrative

270 Total Salary/Benefits

271

Monthly Projections													Annual Projections																					
2008													Total																					
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018												
														3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%										3.0%
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1											
1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	3	4	4	4	4	4	4	4											
-	-	-	-	-	2	2	2	2	2	2	2	2	2	2	3	3	4	4	4	4	4	4	4											
-	-	-	1	1	1	1	1	1	1	1	1	1	1	2	3	4	5	5	5	5	5	5	5											
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1	1	1											
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1	1	1											
-	-	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2											
2	2	2	4	4	6	6	6	6	6	6	6	6	6	8	10	12	18	18	18	18	18	18	18											
1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,185	1,220	1,257	1,294	1,333	1,373	1,414	1,457	1,500	1,546											
575	575	575	575	575	575	575	575	575	575	575	575	575	575	592	610	628	647	667	687	707	728	750	773											
230	230	230	230	230	230	230	230	230	230	230	230	230	230	237	244	251	259	267	275	283	291	300	309											
173	173	173	173	173	173	173	173	173	173	173	173	173	173	178	183	188	194	200	206	212	219	225	232											
345	345	345	345	345	345	345	345	345	345	345	345	345	345	355	366	377	388	400	412	424	437	450	464											
173	173	173	173	173	173	173	173	173	173	173	173	173	173	178	183	188	194	200	206	212	219	225	232											
69	69	69	69	69	69	69	69	69	69	69	69	69	69	71	73	75	78	80	82	85	87	90	93											
0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	1.150	1.185	1.220	1.257	1.294	1.333	1.373	1.414	1.457	1.500	1.546											
0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.575	1.185	1.220	1.885	2.589	2.666	2.746	2.829	2.914	3.001	3.091											
-	-	-	-	-	0.038	0.038	0.038	0.038	0.038	0.038	0.038	0.038	0.460	0.474	0.732	0.754	1.035	1.067	1.099	1.131	1.165	1.200	1.236											
-	-	-	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.173	0.355	0.549	0.754	0.971	1.000	1.030	1.061	1.093	1.125	1.159											
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.388	0.400	0.412	0.424	0.437	0.450	0.464											
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.194	0.200	0.206	0.212	0.219	0.225	0.232											
-	-	-	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.069	0.071	0.073	0.075	0.155	0.160	0.165	0.170	0.175	0.180	0.185											
0.144	0.144	0.144	0.164	0.164	0.202	0.202	0.202	0.202	0.202	0.202	0.202	0.202	2.427	3.269	3.794	4.725	6.627	6.826	7.031	7.241	7.459	7.683	7.913											

## New Bond Street - Multi-CLO Platform

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

COLLATERAL MANAGER'S OPERATING ASSUMPTIONS (Con't)		Monthly Projections												Annual Projections											
		2008												Total	Annual Projections										
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
<b>Rental Assumptions</b>																									
272	Rentable Square Feet	8,000												8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
273	Analysis Commencement	01/01/2008																							
274	Rent Commencement	01/03/2008																							
275	Lease Expiration	28/02/2015																							
276	Analysis Term*:	7.16 years																							
277		86.0 months																							
278	(* the model assume that the rent is extended till December 31, 2018)																								
284	<b>Base Rent per Square Foot per month</b>	\$150												\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00	\$150.00
285	Rent Abatement	(\$25.00)												(\$25.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
288	<b>Electric, Escalation &amp; Work Fees psf</b>																								
289	Electric psf	\$3.25												\$2.71	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25
290	Porter's Wages psf	\$20.10												\$0.00	\$0.60	\$1.22	\$1.86	\$2.52	\$3.20	\$3.90	\$4.75	\$5.79	\$7.06	\$8.60	
291	Real Estae Taxes	\$19.19												\$0.00	\$1.21	\$2.29	\$2.89	\$3.39	\$4.08	\$4.78	\$5.60	\$6.56	\$7.69	\$9.01	
292	Moving Legal & FFE	\$18.00												\$18.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
293	Commercial Rent Tax	\$4.98												\$4.98	\$6.05	\$6.11	\$6.16	\$6.21	\$6.22	\$6.32	\$6.43	\$6.53	\$6.64	\$6.75	
294	Total Rent psf													\$150.69	\$161.11	\$162.87	\$164.16	\$165.37	\$166.75	\$168.25	\$170.03	\$172.14	\$174.64	\$177.61	
295														\$150.69	\$161.11	\$162.87	\$164.16	\$165.37	\$166.75	\$168.25	\$170.03	\$172.14	\$174.64	\$177.61	
296														\$150.69	\$161.11	\$162.87	\$164.16	\$165.37	\$166.75	\$168.25	\$170.03	\$172.14	\$174.64	\$177.61	
297	<b>Rental Expenses (\$ mm)</b>	0.100												1.206	1.289	1.303	1.313	1.323	1.334	1.346	1.360	1.377	1.397	1.421	
298														1.206	1.289	1.303	1.313	1.323	1.334	1.346	1.360	1.377	1.397	1.421	
299	<b>Technology Assumptions</b>																								
300	<b>Increased factor</b>														3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
301															3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
302															3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
303	Telephone \$ /line/Month	\$75.00												\$75.00	\$77.25	\$79.57	\$81.95	\$84.41	\$86.95	\$89.55	\$92.24	\$95.01	\$97.86	\$100.79	
304	Internet \$ / line/month	\$50.00												\$50.00	\$51.50	\$53.05	\$54.64	\$56.28	\$57.96	\$59.70	\$61.49	\$63.34	\$65.24	\$67.20	
305																									
306	Telephone Expenses	0.002												0.042	0.074	0.095	0.118	0.182	0.188	0.193	0.199	0.205	0.211	0.218	
307	Internet Expenses	0.001												0.028	0.049	0.064	0.079	0.122	0.125	0.129	0.133	0.137	0.141	0.145	
308	Total Tel/Internet	0.003												0.070	0.124	0.159	0.197	0.304	0.313	0.322	0.332	0.342	0.352	0.363	
309														0.070	0.124	0.159	0.197	0.304	0.313	0.322	0.332	0.342	0.352	0.363	
310	<b>IT Expenses</b>																								
311	Wall Street Office	\$150,000												0.150	0.155	0.159	0.164	0.169	0.174	0.179	0.184	0.190	0.196	0.202	
312	Bloomberg	\$20,600												0.021	0.021	0.022	0.023	0.023	0.024	0.025	0.025	0.026	0.027	0.028	
313	IT Consultant	\$36,000												0.036	0.037	0.038	0.039	0.041	0.042	0.043	0.044	0.046	0.047	0.048	
314	MARKIT (based on Asset Size)	\$30,000												0.030	0.031	0.046	0.062	0.082	0.085	0.087	0.090	0.093	0.096	0.098	
315	Loan Pricing Corp.	\$42,500												0.043	0.044	0.045	0.046	0.048	0.049	0.051	0.052	0.054	0.055	0.057	
316	LSTA Membership (based on Asset Size)	\$30,000												0.030	0.031	0.032	0.035	0.040	0.045	0.050	0.055	0.060	0.065	0.070	
317	Total IT	0.026												0.309	0.318	0.342	0.369	0.403	0.419	0.435	0.451	0.468	0.486	0.503	
318														0.309	0.318	0.342	0.369	0.403	0.419	0.435	0.451	0.468	0.486	0.503	
319	<b>Other Expenses</b>																								
320	Supplies	\$60,000												0.060	0.062	0.064	0.066	0.068	0.070	0.072	0.074	0.076	0.078	0.081	
321	Legal & Professional Fees	\$35,000												0.035	0.036	0.037	0.038	0.039	0.041	0.042	0.043	0.044	0.046	0.047	
322	Miscellaneous Expenses	\$120,000												0.120	0.124	0.127	0.131	0.135	0.139	0.143	0.148	0.152	0.157	0.161	
323	Travel & Entertainment	\$80,000												0.080	0.082	0.085	0.087	0.090	0.093	0.096	0.098	0.101	0.104	0.108	
324	Total Other Expenses	0.025												0.295	0.304	0.313	0.322	0.332	0.342	0.352	0.363	0.374	0.385	0.396	

## New Bond Street - CLO I 2008

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Proposed Sources		Spread	
	Amount	%	(bps)	WACD
2 Class A - Tranche (AAA)	\$ 309.2	76.00%	28	23.13
3 Class B - Tranche (AA)	\$ 14.2	3.50%	60	2.28
4 Class C - Tranche (A)	\$ 26.0	6.40%	120	8.35
5 Class D - Tranche (BBB)	\$ 12.8	3.15%	275	9.42
6 Class E - Tranche (BB)	\$ 12.0	2.95%	500	16.03
7 Total Debt	<u>374.26</u>	<u>92.00%</u>		
8 Equity- Third Party	0.0%	-		0.00%
9 Equity- Own	100.0%	32.54		8.00%
10 Total Equity	<u>32.54</u>	<u>8.00%</u>		
11	<u>\$ 406.8</u>	<u>100.00%</u>	<u>59.2</u>	

Uses	Average	
	Amount	Spread
Portfolio Investments - CLO I	\$ 400.0	256.8
Fees & Expenses		1.8
Agency Fees		4.0
Asset Premium	100.25%	1.0
	<u>\$ 406.8</u>	

### Portfolio Summary (Assets & Liabilities/Equity)

#### Leveraged Loan Portfolio Assumptions:

17 Default Rate	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	1.0%	1.5%	1.5%	2.0%	2.0%
18 Recovery	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
19 Default Rate * (1 - Recovery)	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	0.3%	0.5%	0.5%	0.6%	0.6%
20 LIBOR Spread Income (bps)	235	235	235	235	235	235	235	235	235	235	235	235
22 Portfolio Paydown						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
23 Portfolio Paydown - Cumulative						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
24 Selling Price at Exit						100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

#### Portfolio Assumptions

CLO I	Ramp-up Phase (First CLO)											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
\$ 150.0	\$ 250.0	\$ 350.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0
\$ 150.0	\$ 250.0	\$ 350.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0

#### Total Portfolio Assumptions

31 Portfolio - Beginning	\$ 150.0	\$ 250.0	\$ 350.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0
32 Defaults	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
33 Reinvestment	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
34 Sales/Liquidation	-	-	-	-	-	-	-	-	-	-	-	-
35 Portfolio - Ending	<u>150.0</u>	<u>250.0</u>	<u>350.0</u>	<u>400.0</u>	<u>400.0</u>	<u>400.0</u>	<u>400.0</u>	<u>400.0</u>	<u>400.0</u>	<u>400.0</u>	<u>400.0</u>	<u>400.0</u>
37 LIBOR	5.360%	5.360%	5.360%	5.360%	5.610%	5.610%	5.610%	5.610%	5.860%	5.860%	5.860%	5.860%
38 Increase in LIBOR		0.000%	0.000%	0.000%	0.250%	0.000%	0.000%	0.000%	0.250%	0.000%	0.000%	0.000%

#### Total Capitalization

41 Debt	-	-	-	-	-	374.3	374.3	374.3	374.3	374.3	374.3	374.3
42 Equity Beginning	-	-	-	-	-	32.54	33.47	33.08	33.31	33.80	34.29	34.73
43 Value Creation (Profit/Losses)						0.9	(0.4)	0.2	0.5	0.5	0.4	0.4
44 Equity Ending						<u>33.5</u>	<u>33.1</u>	<u>33.3</u>	<u>33.8</u>	<u>34.3</u>	<u>34.7</u>	<u>35.2</u>
45 Total						<u>407.7</u>	<u>407.3</u>	<u>407.6</u>	<u>408.1</u>	<u>408.5</u>	<u>409.0</u>	<u>409.4</u>

**IRR**  
**12.5%**

Total	Annual Projections									
	Reinvestment Period					Liquidation Period				
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
235	250	260	260	260	260	260	260	260	260	260
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-40.0%	-60.0%	-80.0%	-100.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 320.0	\$ 240.0	\$ 160.0	\$ 80.0	\$ -
\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 320.0	\$ 240.0	\$ 160.0	\$ 80.0	\$ -
\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 320.0	\$ 240.0	\$ 160.0	\$ 80.0
(0.9)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(1.9)	(1.4)	(1.0)	(0.5)
0.9	2.4	2.4	2.4	2.4	2.4	2.4	1.9	1.4	1.0	0.5
-	-	-	-	-	-	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
400.0	400.0	400.0	400.0	400.0	400.0	320.0	240.0	160.0	80.0	-
5.860%	6.110%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%
0.000%	0.250%	0.250%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
374.3	374.3	374.3	374.3	374.3	374.3	294.3	214.3	134.3	54.3	-
34.73	35.17	39.81	44.91	50.01	55.11	60.21	65.31	69.50	72.78	75.15
2.6	4.6	5.1	5.1	5.1	5.1	5.1	4.2	3.3	2.4	1.5
35.2	39.8	44.9	50.0	55.1	60.2	65.3	69.5	72.8	75.1	76.6
409.4	414.1	419.2	424.3	429.4	434.5	359.6	283.8	207.0	129.4	76.6



## New Bond Street - CLO I 2008

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Assumptions	Monthly Projections												Annual Projections										
		2008												Total	Reinvestment Period					Liquidation Period				
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
48	<b>Equity Cash Flow</b>																							
49																								
50																								
51																								
52	<b>Portfolio Gross Income</b>	-	-	-	-	-	1.0	1.7	2.3	2.7	2.7	2.7	15.9	34.4	35.8	35.8	35.8	35.8	35.8	28.7	21.5	14.3	7.2	
53																								
54	<b>Expenses:</b>																							
55	Senior Management Fee	0.250%	-	-	-	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.5	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6	0.4	0.2
56	Trustee & Other Fund Expenses	0.080%	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1
57	Annual Expenses		-	-	-	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.6	1.3	1.3	1.3	1.3	1.3	1.3	1.1	0.8	0.5	0.3
58																								
59	<b>Income Before Interest exp and def mgmt fee</b>		-	-	-	-	1.0	1.6	2.2	2.6	2.6	2.6	15.3	33.1	34.5	34.5	34.5	34.5	34.5	27.6	20.7	13.8	6.9	
60																								
61	<b>Interest Payments:</b>																							
62	Class A- Tranche (AAA)		-	-	-	-	-	1.5	1.5	1.6	1.6	1.6	1.6	9.4	19.8	20.5	20.5	20.5	20.5	20.5	15.2	9.9	4.6	-
63	Class B- Tranche (AA)		-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.2
64	Class C - Tranche (A)		-	-	-	-	-	0.1	0.1	0.2	0.2	0.2	0.2	0.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
65	Class D - Tranche (BBB)		-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.5	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
66	Class E - Tranche (BB)		-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.6	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
67	Total Interest Payments		-	-	-	-	-	1.9	1.9	2.0	2.0	2.0	2.0	11.9	25.1	26.0	26.0	26.0	26.0	26.0	20.7	15.4	10.1	4.7
68																								
69	<b>Income before Subordinated Fees</b>		-	-	-	-	1.0	(0.3)	0.3	0.6	0.6	0.6	3.4	8.0	8.5	8.5	8.5	8.5	8.5	6.9	5.3	3.7	2.2	
70																								
71	Subordinated Management fee	0.250%	-	-	-	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.5	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6	0.4	0.2
72	Income before non cash expenses/losses		-	-	-	-	1.0	(0.3)	0.3	0.6	0.6	0.6	3.5	7.0	7.5	7.5	7.5	7.5	7.5	6.1	4.7	3.3	2.0	
73																								
74	Loss on Defaults after Recovery - Reinvested		-	-	-	-	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(1.9)	(1.4)	(1.0)	(0.5)
75	<b>Distributable Income</b>		-	-	-	-	0.9	(0.4)	0.2	0.5	0.5	0.4	0.4	2.6	4.6	5.1	5.1	5.1	5.1	5.1	4.2	3.3	2.4	1.5
76																								
77	<b>CM Incentive fee (20% of IRR &gt;14%)</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
78																								
79	<b>Equity Cash Flow</b>		-	-	-	-	0.9	(0.4)	0.2	0.5	0.5	0.4	0.4	2.6	4.6	5.1	5.1	5.1	5.1	5.1	4.2	3.3	2.4	1.5
80																								

## New Bond Street - CLO I 2008

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

81 **Equity Distribution and Return Analysis**

Monthly Projections													Annual Projections																								
2008													Total	Reinvestment Period					Liquidation Period																		
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018															
85 <b>Equity Distributions:</b>																																					
86 Third Party																																					
87 Own													IRR																								
88 Total distributions/dividends													12.53%																								
89 <i>IRR Analysis (Annualized)</i>																																					
90																																					
91 <b>Third Party IRR Analysis</b>																																					
92 Distribution																																					
93 Proceeds from Liquidation													IRR																								
94 Initial Investment + Annual Distributions													#NUM!																								
95 Total Equity Cash Flows																																					
96 <i>IRR Analysis (Annualized)</i>																																					
97																																					
98 <b>Own IRR Analysis</b>																																					
99 Distribution																																					
100 Proceeds from Liquidation													IRR																								
101 Initial Investment + Annual Distributions													12.53%																								
102 Total Equity Cash Flows																																					
103 <i>IRR Analysis (Annualized)</i>																																					
104																																					
105																																					
106																																					

## New Bond Street - CLO I 2008

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Monthly Projections												Annual Projections													
	2008												Total	Reinvestment Period					Liquidation Period							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
107																										
108	<b>Capitalization Analysis (Capital Raising Assumptions)</b>																									
109																										
110																										
111	Total CLO Funds Outstanding	-	-	-	-	-	150.0	250.0	350.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	320.0	240.0	160.0	80.0	-	
112	Raised More within the CLO fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	
113	Plus Up-front Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
114	Total Capital Needed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	
115	<b>Debt Schedules</b>																									
116	<b>Class A- Tranche (AAA)</b>																									
117																										
118	Outstanding	-	-	-	-	-	309.2	309.2	309.2	309.2	309.2	309.2	309.2	309.2	309.2	309.2	309.2	309.2	309.2	309.2	229.2	149.2	69.2	-	-	
119	Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(80.0)	(80.0)	(80.0)	(69.2)	-	
120	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
121	Interest Payment	-	-	-	-	-	-	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	20.5	15.2	9.9	4.6	-	
122																										
123	<b>Class B- Tranche (AA)</b>																									
124	Outstanding	-	-	-	-	-	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	3.4	-	
125	Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.8)	(3.4)	
126	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
127	Interest Payment	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0	1.0	1.0	1.0	0.2	
128																										
129	<b>Class C - Tranche (A)</b>																									
130	Outstanding	-	-	-	-	-	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	-	
131	Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26.0)	
132	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
133	Interest Payment	-	-	-	-	-	-	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2.0	2.0	2.0	2.0	2.0	
134																										
135	<b>Class D - Tranche (BBB)</b>																									
136	Outstanding	-	-	-	-	-	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	-	
137	Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.8)	
138	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
139	Interest Payment	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.2	1.2	1.2	1.2	1.2	
140																										
141	<b>Class E - Tranche (BB)</b>																									
142	Outstanding	-	-	-	-	-	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	-	
143	Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.0)	
144	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
145	Interest Payments	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.4	1.4	1.4	1.4	1.4	
146																										
147	<b>Total Debt</b>	-	-	-	-	-	374.3	374.3	374.3	374.3	374.3	374.3	374.3	374.3	374.3	374.3	374.3	374.3	374.3	374.3	294.3	214.3	134.3	54.3	-	
148																										
149	<b>Overcollateralization Tests (OC Test)</b>																									
150																										
151	<b>Aggregate Principal Amount of Portfolio Collateral</b>																									
152																										
153	Plus Eligible Investments and Cash	-	-	-	-	-	150.0	250.0	350.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	320.0	240.0	160.0	80.0	-	
154	Total Collateral	-	-	-	-	-	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	320.0	240.0	160.0	80.0	-
155																										
156	Class A/B Test - Outcome						123.68%	123.68%	123.68%	123.68%	123.68%	123.68%	123.68%	123.68%	123.68%	123.68%	123.68%	123.68%	123.68%	123.68%	131.47%	146.87%	191.83%	2348.80%	-	
157	Class A/B Test - Requirement						112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	
158																										
159	Class A/B/C Test - Outcome						114.47%	114.47%	114.47%	114.47%	114.47%	114.47%	114.47%	114.47%	114.47%	114.47%	114.47%	114.47%	114.47%	114.47%	118.76%	126.69%	146.20%	271.73%	-	
160	Class A/B/C Test - Requirement						108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	
161																										
162	Class A/B/C/D Test - Outcome						110.42%	110.42%	110.42%	110.42%	110.42%	110.42%	110.42%	110.42%	110.42%	110.42%	110.42%	110.42%	110.42%	110.42%	113.37%	118.66%	130.87%	189.32%	-	
163	Class A/B/C/D Test - Requirement						103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	
164																										
165																										

## New Bond Street - CLO I 2008

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

166 **Capitalization Analysis (Capital Raising Assumptions)- Cont'**

167

168

169 **Equity Schedules**

170

171 **Equity Allocation**

172 Third Pary - Allocation

173 Own - Allocation

174

175 **Liquidation Equity Amount:**

176 Third Pary

177 Own

178 Total Amount

179

180 **Equity Cummulative Amount:**

181 Third Pary

182 Own

183 Total Amount

184

185

Monthly Projections												Annual Projections										
2008												Total	Reinvestment Period					Liquidation Period				
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
					0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
					100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
-	-	-	-	-	32.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	32.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(25.74)
-	-	-	-	-	32.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	6.80
-	-	-	-	-	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	32.54	6.80

## New Bond Street - CLO I 2008

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

186  
187 **COLLATERAL MANAGER'S INCOME STATEMENT**  
188

189 **CM Fee Income:**

191 Senior Management Fee  
192 Subordinated Management fee  
193 CM Incentive fee (20% of IRR >14%)  
194 Total Fee Revenue

195  
196  
197 **Labor/Personnel Expenses**  
198 **Increased factor**  
199

200 **Number of Staff**

201 Senior PM  
202 Senior Analyst  
203 Junior Analyst  
204 Operations  
205 Trader  
206 Compliance  
207 Administrative  
208 Total CLO I

209  
210 **Salary (\$000's)**

211 Senior PM  
212 Senior Analyst  
213 Junior Analyst  
214 Operations  
215 Trader  
216 Compliance  
217 Administrative  
218

219 **CLO I**

220 **Initial Team**

221 Senior PM  
222 Senior Analyst  
223 Junior Analyst  
224 Operations  
225 Trader  
226 Compliance  
227 Administrative  
228 Total CLO I

229  
230 Total Salary/Benefits Expenses  
231  
232  
233

	Monthly Projections												Annual Projections										
	2008												Total 2008	Reinvestment Period					Liquidation Period				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Senior Management Fee	-	-	-	-	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.5	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6	0.4	0.2
Subordinated Management fee	-	-	-	-	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.5	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6	0.4	0.2
CM Incentive fee (20% of IRR >14%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Fee Revenue</b>	-	-	-	-	-	0.1	0.1	0.1	0.2	0.2	0.2	0.2	1.0	2.0	2.0	2.0	2.0	2.0	2.0	1.6	1.2	0.8	0.4
<b>Labor/Personnel Expenses</b>																							
<b>Increased factor</b>														3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Number of Staff</b>																							
Senior PM	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Senior Analyst	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Junior Analyst	-	-	-	-	-	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Operations	-	-	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Trader	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compliance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative	-	-	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Total CLO I</b>	2	2	2	4	4	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
<b>Salary (\$000's)</b>																							
Senior PM	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,185	1,220	1,257	1,294	1,333	1,373	1,414	1,457	1,500	1,546
Senior Analyst	575	575	575	575	575	575	575	575	575	575	575	575	575	592	610	628	647	667	687	707	728	750	773
Junior Analyst	230	230	230	230	230	230	230	230	230	230	230	230	230	237	244	251	259	267	275	283	291	300	309
Operations	173	173	173	173	173	173	173	173	173	173	173	173	173	178	183	188	194	200	206	212	219	225	232
Trader	345	345	345	345	345	345	345	345	345	345	345	345	345	355	366	377	388	400	412	424	437	450	464
Compliance	173	173	173	173	173	173	173	173	173	173	173	173	173	178	183	188	194	200	206	212	219	225	232
Administrative	69	69	69	69	69	69	69	69	69	69	69	69	69	71	73	75	78	80	82	85	87	90	93
<b>CLO I</b>																							
<b>Initial Team</b>																							
Senior PM	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	1.150	1.185	1.220	1.257	1.294	1.333	1.373	1.414	1.457	1.500	1.546
Senior Analyst	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.575	0.592	0.610	0.628	0.647	0.667	0.687	0.707	0.728	0.750	0.773
Junior Analyst	-	-	-	-	-	0.038	0.038	0.038	0.038	0.038	0.038	0.038	0.268	0.474	0.488	0.503	0.518	0.533	0.549	0.566	0.583	0.600	0.618
Operations	-	-	-	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.014	0.129	0.178	0.183	0.188	0.194	0.200	0.206	0.212	0.219	0.225	0.232
Trader	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compliance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative	-	-	-	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.052	0.071	0.073	0.075	0.078	0.080	0.082	0.085	0.087	0.090	0.093
<b>Total CLO I</b>	0.144	0.144	0.144	0.164	0.164	0.202	0.202	0.202	0.202	0.202	0.202	0.202	2.174	2.499	2.574	2.652	2.731	2.813	2.897	2.984	3.074	3.166	3.261
<b>Total Salary/Benefits Expenses</b>	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2.2	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.1	3.2	3.3

**New Bond Street - CLO I 2008**  
Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Monthly Projections												Annual Projections																				
	2008												Total	Reinvestment Period					Liquidation Period														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018										
234 <b>CM Incentive Fees Analysis</b>																																	
235 <b>CLO I</b>																																	
237 Cash flow to Equity before Incentive Fees	-	-	-	-	-	0.9	(0.4)	0.2	0.5	0.5	0.4	0.4	2.6	4.6	5.1	5.1	5.1	5.1	5.1	4.2	3.3	2.4	1.5										
240 <b>Equity Cash Flow</b>																																	
241 Initial Equity	(32.54)												-	-	-	-	-	-	-	-	-	-	(25.7)										
242 Additional Equity													-	-	-	-	-	-	-	-	-	-	-										
243 Assumed Exit Equity (calculation purposes)													32.5	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0										
244 <b>Total Cash Flows</b>	(32.54)												35.2	36.6	37.1	37.1	37.1	37.1	37.1	36.2	35.3	34.3	7.7										
245 Year 2008	IRR = RAMP_UP MODE												35.2																				
246 Year 2009	IRR = 13%												(32.5)	36.6																			
247 Year 2010	IRR = 14%													(32.5)	37.1																		
248 Year 2011	IRR = 14%														(32.5)	37.1																	
249 Year 2012	IRR = 14%															(32.5)	37.1																
250 Year 2013	IRR = 14%																(32.5)	37.1															
251 Year 2014	IRR = LIQUIDATION MODE																	(32.5)	37.1														
252 Year 2015	IRR = LIQUIDATION MODE																		(32.5)														
253 Year 2016	IRR = LIQUIDATION MODE																			(32.5)													
254 Year 2017	IRR = LIQUIDATION MODE																				(32.5)												
255 Year 2018	IRR = LIQUIDATION MODE																					(32.5)											
256																																	
257 <b>IRR Minimum Distribution</b>	(32.54)																																
258 Year 2008	IRR = 14%												37.1																				
259 Year 2009	IRR = 14%												(32.5)	37.1																			
260 Year 2010	IRR = 14%													(32.5)	37.1																		
261 Year 2011	IRR = 14%														(32.5)	37.1																	
262 Year 2012	IRR = 14%															(32.5)	37.1																
263 Year 2013	IRR = 14%																(32.5)	37.1															
264 Year 2014	IRR = LIQUIDATION MODE																	(32.5)	37.1														
265 Year 2015	IRR = LIQUIDATION MODE																		(32.5)														
266 Year 2016	IRR = LIQUIDATION MODE																			(32.5)													
267 Year 2017	IRR = LIQUIDATION MODE																				(32.5)												
268 Year 2018	IRR = LIQUIDATION MODE																					(32.5)											
269																																	
270 <b>Excess/(Shortfall)</b>																																	
271 Year 2008													(1.9)																				
272 Year 2009														(0.5)																			
273 Year 2010															(0.0)																		
274 Year 2011																(0.0)																	
275 Year 2012																	(0.0)																
276 Year 2013																		(0.0)															
277 Year 2014	LIQUIDATION MODE																		(0.0)														
278 Year 2015	LIQUIDATION MODE																			(0.0)													
279 Year 2016	LIQUIDATION MODE																				(0.0)												
280 Year 2017	LIQUIDATION MODE																					(0.0)											
281 Year 2018	LIQUIDATION MODE																						(0.0)										
282													(1.9)	(0.5)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-	-	-									
283 Incentive Fee Distribution to Collateral Manager (if Positive)	20%												-	-	-	-	-	-	-	-	-	-	-										
284																																	
285																																	

## New Bond Street - CLO II 2009-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

Proposed Sources		Amount	%	Spread (bps)	WACD	Uses	Amount	Average Spread					
1	Class A - Tranche (AAA)	\$ 309.9	76.00%	28	23.13	Portfolio Investments - CLO II	\$ 400.0	259.0					
2	Class B - Tranche (AA)	\$ 14.3	3.50%	60	2.28	Fees & Expenses	1.8						
3	Class C - Tranche (A)	\$ 26.1	6.40%	120	8.35	Agency Fees	1.250%	5.0					
4	Class D - Tranche (BBB)	\$ 12.8	3.15%	275	9.42	Asset Premium	100.25%	1.0					
5	Class E - Tranche (BB)	\$ 12.0	2.95%	500	16.03								
6	Total Debt	<u>375.18</u>	<u>92.00%</u>										
7	Equity- Third Party	50.0%	16.31	4.00%									
8	Equity- Own	50.0%	16.31	4.00%									
9	Total Equity	<u>32.62</u>	<u>8.00%</u>										
10		<u>\$ 407.8</u>	<u>100.00%</u>		<u>59.2</u>		<u>\$ 407.8</u>						
11													
12													
<b>Annual Projections</b>													
13	<b>Portfolio Summary (Assets &amp; Liabilities/Equity)</b>												
14			Reinvestment Period							Liquidation Period			
15			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
16	Leveraged Loan Portfolio Assumptions:												
17	Default Rate		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
18	Recovery		70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
19	Default Rate * (1 - Recovery)		0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
20	LIBOR Spread Income (bps)		250	260	260	260	260	260	260	260	260	260	260
21	Portfolio Paydown		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-20.0%	-20.0%	-40.0%	-40.0%
22	Portfolio Paydown - Cumulative		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-40.0%	-60.0%	-100.0%	-100.0%
23	Selling Price at Exit		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
24													
25	<b>Portfolio Assumptions</b>												
26	CLO II		\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 320.0	\$ 240.0	\$ 160.0	\$ -
27	Total CLOs		\$ -	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 320.0	\$ 240.0	\$ 160.0	\$ -
28													
29	<b>Total Portfolio Assumptions</b>												
30	Portfolio - Beginning		\$ -	\$ -	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 320.0	\$ 240.0	\$ 160.0
31	Defaults		(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(1.9)	(1.4)	(1.0)	(1.0)
32	Reinvestment		2.4	2.4	2.4	2.4	2.4	2.4	2.4	1.9	1.4	1.0	1.0
33	Purchase Assets		400.0										
34	Sales/Liquidation		-	-	-	-	-	-	(80.0)	(80.0)	(80.0)	(160.0)	(160.0)
35	Portfolio - Ending		-	400.0	400.0	400.0	400.0	400.0	400.0	320.0	240.0	160.0	-
36													
37	LIBOR		6.110%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%
38	Increase in LIBOR		0.250%	0.250%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
39													
40	<b>Total Capitalization</b>												
41	Debt		-	375.2	375.2	375.2	375.2	375.2	375.2	295.2	215.2	135.2	-
42	Equity		12.7%	32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62	7.80
43	Value Creation (Profit/Losses)		-	4.6	5.0	5.0	5.0	5.0	5.0	5.0	4.1	3.2	2.3
44	Equity + Value Creation (P/L)		-	37.2	37.7	37.7	37.7	37.7	37.7	37.7	36.7	35.8	10.1
45	Total		-	412.4	412.8	412.8	412.8	412.8	412.8	332.8	251.9	171.0	10.1
46													
47													

## New Bond Street - CLO II 2009-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		Annual Projections												
		Reinvestment Period						Liquidation Period						
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
48	<b>Equity Cash Flow</b>													
49														
50	<u>Assumptions</u>													
51														
52	<b>Portfolio Gross Income</b>		34.4	35.8	35.8	35.8	35.8	35.8	35.8	28.7	21.5	14.3		
53														
54	<b>Expenses:</b>													
55	Senior Management Fee	0.250%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6	0.4		
56	Trustee & Other Fund Expenses	0.080%	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1		
57	Annual Expenses		-	1.3	1.3	1.3	1.3	1.3	1.3	1.1	0.8	0.5		
58														
59	<b>Income Before Interest exp and def mgmt fee</b>		-	33.1	34.5	34.5	34.5	34.5	34.5	27.6	20.7	13.8		
60														
61	<b>Interest Payments:</b>													
62	Class A- Tranche (AAA)		-	19.8	20.6	20.6	20.6	20.6	20.6	15.3	10.0	4.6		
63	Class B- Tranche (AA)		-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0		
64	Class C - Tranche (A)		-	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		
65	Class D - Tranche (BBB)		-	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2		
66	Class E - Tranche (BB)		-	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4		
67	Total Interest Payments		-	25.1	26.1	26.1	26.1	26.1	26.1	20.8	15.5	10.1		
68														
69	<b>Income before Subordinated Fees</b>		-	8.0	8.4	8.4	8.4	8.4	8.4	6.8	5.3	3.7		
70														
71	Subordinated Management fee	0.250%		1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6	0.4		
72	Income before non cash expenses/losses		-	7.0	7.4	7.4	7.4	7.4	7.4	6.0	4.7	3.3		
73														
74	Loss on Defaults after Recovery - Reinvested			(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(1.9)	(1.4)	(1.0)		
75	<b>Distributable Income</b>		-	4.6	5.0	5.0	5.0	5.0	5.0	4.1	3.2	2.3		
76														
77	<b>Incentive fee (20% of IRR &gt;12%):</b>		-	-	-	-	-	-	-	-	-	-		
78														
79	<b>Equity Cash Flow</b>		-	4.6	5.0	5.0	5.0	5.0	5.0	4.1	3.2	2.3		
80														



## New Bond Street - CLO II 2009-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

81 **Equity Distribution and Return Analysis**

		Annual Projections										
		Reinvestment Period						Liquidation Period				
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
86	Third Party	-	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.1	1.6	13.6
87	Own	-	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.1	1.6	13.6
88	Total distributions/dividends	-	4.6	5.0	5.0	5.0	5.0	5.0	5.0	4.1	3.2	27.1
89	<i>IRR Analysis (Annualized)</i>		(32.62)	5.04	5.04	5.04	5.04	5.04	5.04	4.13	3.21	27.13
91	<b>Third Party IRR Analysis</b>											
92	Distribution	-	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.1	1.6	1.2
93	Proceeds from Liquidation								-	-	-	12.4
94	Initial Investment + Annual Distributions	(16.31)							2.5	2.1	1.6	1.2
95	Total Equity Cash Flows	(16.31)	2.29	2.52	2.52	2.52	2.52	2.52	2.52	2.06	1.61	13.56
96	<i>IRR Analysis (Annualized)</i>		(16.31)	2.52	2.52	2.52	2.52	2.52	2.52	2.06	1.61	13.56
98	<b>Own IRR Analysis</b>											
99	Own	-	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.1	1.6	1.2
100	Proceeds from Liquidation								-	-	-	12.4
101	Initial Investment + Annual Distributions	(16.31)							2.5	2.1	1.6	1.2
102	Total Equity Cash Flows	(16.31)	2.29	2.52	2.52	2.52	2.52	2.52	2.52	2.06	1.61	13.56
103	<i>IRR Analysis (Annualized)</i>		(16.31)	2.52	2.52	2.52	2.52	2.52	2.52	2.06	1.61	13.56

## New Bond Street - CLO II 2009-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Annual Projections												
	2008	Reinvestment Period						Liquidation Period					
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
105													
106	<b>Capitalization Analysis (Capital Raising Assumptions)</b>												
107													
108													
109													
110	Total CLO Funds Outstanding	-	400.0	400.0	400.0	400.0	400.0	320.0	240.0	160.0	-		
111	Raised More within the CLO fund	-	-	-	-	-	-	(80.0)	(80.0)	(80.0)	(160.0)		
112	Plus Up-front Fees	-	-	-	-	-	-	-	-	-	-		
113	Total Capital Needed	-	-	-	-	-	-	(80.0)	(80.0)	(80.0)	(160.0)		
114													
115	<b>Debt Schedules</b>												
116													
117	<b>Class A- Tranche (AAA)</b>												
118	Outstanding	309.9	309.9	309.9	309.9	309.9	309.9	229.9	149.9	69.9	-		
119	Increase	-	-	-	-	-	-	(80.0)	(80.0)	(80.0)	(69.9)		
120	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-		
121	Interest Payment	-	19.8	20.6	20.6	20.6	20.6	20.6	15.3	10.0	4.6		
122													
123	<b>Class B- Tranche (AA)</b>												
124	Outstanding	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	-		
125	Increase	-	-	-	-	-	-	-	-	-	(14.3)		
126	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-		
127	Interest Payment	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0		
128													
129	<b>Class C - Tranche (A)</b>												
130	Outstanding	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	-		
131	Increase	-	-	-	-	-	-	-	-	-	(26.1)		
132	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-		
133	Interest Payment	-	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		
134													
135	<b>Class D - Tranche (BBB)</b>												
136	Outstanding	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	-		
137	Increase	-	-	-	-	-	-	-	-	-	(12.8)		
138	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-		
139	Interest Payment	-	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2		
140													
141	<b>Class E - Tranche (BB)</b>												
142	Outstanding	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	-		
143	Increase	-	-	-	-	-	-	-	-	-	(12.0)		
144	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-		
145	Interest Payments	-	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4		
146													
147	<b>Total Debt</b>	-	375.2	375.2	375.2	375.2	375.2	295.2	215.2	135.2	-		
148													
149	<b>Overcollateralization Tests (OC Test)</b>												
150													
151	<b>Aggregate Principal Amount of Portfolio Collateral</b>	-	400.0	400.0	400.0	400.0	400.0	320.0	240.0	160.0			
152	Plus Eligible Investments and Cash	-	-	-	-	-	-	-	-	-	-		
153	Total Collateral	-	400.0	400.0	400.0	400.0	400.0	320.0	240.0	160.0			
154													
155	Class A/B Test - Outcome	123.38%	123.38%	123.38%	123.38%	123.38%	123.38%	131.04%	146.16%	190.02%			
156	Class A/B Test - Requirement	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%			
157													
158	Class A/B/C Test - Outcome	114.19%	114.19%	114.19%	114.19%	114.19%	114.19%	118.39%	126.12%	145.06%			
159	Class A/B/C Test - Requirement	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%			
160													
161	Class A/B/C/D Test - Outcome	110.15%	110.15%	110.15%	110.15%	110.15%	110.15%	113.02%	118.14%	129.93%			
162	Class A/B/C/D Test - Requirement	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%			
163													
164													

## New Bond Street - CLO II 2009-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

165 **Capitalization Analysis (Capital Raising Assumptions)- Cont'**

166

167

168

169 **Equity Schedules**

170

171 **Equity Allocation**

172 Third Pary - Allocation

173 Own - Allocation

174

175 **Incremental Equity Amount:**

176 Third Pary

177 Own

178 Total Amount

179

180 **Equity Cummulative Amount:**

181 Third Pary

182 Own

183 Total Amount

184

185

186

Annual Projections											
	Reinvestment Period							Liquidation Period			
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
	16.3										(12.4)
	16.3										(12.4)
-	32.6	-	-	-	-	-	-	-	-	-	(24.8)
-	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	3.9
-	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	3.9
-	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	7.8

### New Bond Street - CLO II 2009-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

187 COLLATERAL MANAGER'S INCOME STATEMENT

	Annual Projections										
	Reinvestment Period							Liquidation Period			
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>CM Fee Income:</b>											
Senior Management Fee		1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6	0.4
Subordinated Management fee		1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6	0.4
Incentive fee (20% of IRR >12%):	-	-	-	-	-	-	-	-	-	-	-
Total Fee Revenue	-	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.6	1.2	0.8
<b>Labor/Personnel Expenses</b>											
Increased factor		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Number of Staff</b>											
Senior PM	-	-	-	-	-	-	-	-	-	-	-
Senior Analyst	1	1	1	1	1	1	1	1	1	1	1
Junior Analyst	-	-	-	-	-	-	-	-	-	-	-
Operations	1	1	1	1	1	1	1	1	1	1	1
Trader	-	-	-	-	-	-	-	-	-	-	-
Compliance	-	-	-	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-	-	-	-
Total CLO II	2	2	2	2	2	2	2	2	2	2	2
<b>Salary (\$000's)</b>											
Senior PM	1,150	1,185	1,220	1,257	1,294	1,333	1,373	1,414	1,457	1,500	1,546
Senior Analyst	575	592	610	628	647	667	687	707	728	750	773
Junior Analyst	230	237	244	251	259	267	275	283	291	300	309
Operations	173	178	183	188	194	200	206	212	219	225	232
Trader	345	355	366	377	388	400	412	424	437	450	464
Compliance	173	178	183	188	194	200	206	212	219	225	232
Administrative	69	71	73	75	78	80	82	85	87	90	93
<b>CLO II</b>											
<b>Initial Team</b>											
Senior PM	-	-	-	-	-	-	-	-	-	-	-
Senior Analyst		0.592	0.610	0.628	0.647	0.667	0.687	0.707	0.728	0.750	0.773
Junior Analyst	-	-	-	-	-	-	-	-	-	-	-
Operations		0.178	0.183	0.188	0.194	0.200	0.206	0.212	0.219	0.225	0.232
Trader	-	-	-	-	-	-	-	-	-	-	-
Compliance	-	-	-	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-	-	-	-
Total CLO II	-	0.770	0.793	0.817	0.841	0.867	0.893	0.919	0.947	0.975	1.005
Total Salary/Benefits Expenses	-	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0

## New Bond Street - CLO II 2009-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		Annual Projections																				
		Reinvestment Period							Liquidation Period													
		Jan 09	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018										
214	<b>CM Incentive Fees Analysis</b>																					
215	<b>CLO I</b>																					
217	Cash flow to Equity before Incentive Fees																					
218																						
219																						
220	<b>Equity Cash Flow</b>																					
221	Initial Equity	(32.62)																				
222	Additional Equity																					
223	Assumed Exit Equity (calculation purposes)																					
224	<b>Total Cash Flows</b>	(32.62)	32.6	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0
225	Year 2008	IRR =																				
226	Year 2009	IRR = 12%	(32.6)	36.5																		
227	Year 2010	IRR = 13%		(32.6)	37.0																	
228	Year 2011	IRR = 13%			(32.6)	37.0																
229	Year 2012	IRR = 13%				(32.6)	37.0															
230	Year 2013	IRR = 13%					(32.6)	37.0														
231	Year 2014	IRR = 13%						(32.6)	37.0													
232	Year 2015	IRR = LIQUIDATION MODE																				
233	Year 2016	IRR = LIQUIDATION MODE																				
234	Year 2017	IRR = LIQUIDATION MODE																				
235	Year 2018	IRR = LIQUIDATION MODE																				
236																						
237	<b>IRR Minimum Distribution</b>	(32.62)																				
238	Year 2008	IRR = 14%		37.2																		
239	Year 2009	IRR = 14%	(32.6)	37.2																		
240	Year 2010	IRR = 14%		(32.6)	37.2																	
241	Year 2011	IRR = 14%			(32.6)	37.2																
242	Year 2012	IRR = 14%				(32.6)	37.2															
243	Year 2013	IRR = 14%					(32.6)	37.2														
244	Year 2014	IRR = 14%						(32.6)	37.2													
245	Year 2015	IRR = LIQUIDATION MODE																				
246	Year 2016	IRR = LIQUIDATION MODE																				
247	Year 2017	IRR = LIQUIDATION MODE																				
248	Year 2018	IRR = LIQUIDATION MODE																				
249																						
250	<b>Excess/(Shortfall)</b>																					
251	Year 2008		(37.2)																			
252	Year 2009			(0.6)																		
253	Year 2010				(0.2)																	
254	Year 2011					(0.2)																
255	Year 2012						(0.2)															
256	Year 2013							(0.2)														
257	Year 2014								(0.2)													
258	Year 2015	LIQUIDATION MODE																				
259	Year 2016	LIQUIDATION MODE																				
260	Year 2017	LIQUIDATION MODE																				
261	Year 2018	LIQUIDATION MODE																				
262			(37.2)	(0.6)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
263	Incentive Fee Distribution to Collateral Manager (if Positive)	20%																				
264																						

## New Bond Street - CLO III 2009-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Proposed Sources		Spread		Uses		Average							
	Amount	%	(bps)	WACD	Amount	Spread								
1														
2	Class A - Tranche (AAA)	\$ 309.9	76.00%	28	23.13	Portfolio Investments - CLO III	\$ 400.0	230.0						
3	Class B - Tranche (AA)	\$ 14.3	3.50%	60	2.28	Fees & Expenses		1.8						
4	Class C - Tranche (A)	\$ 26.1	6.40%	120	8.35	Agency Fees	1.250%	5.0						
5	Class D - Tranche (BBB)	\$ 12.8	3.15%	275	9.42	Asset Premium	100.25%	1.0						
6	Class E - Tranche (BB)	\$ 12.0	2.95%	500	16.03									
7	Total Debt	<u>375.18</u>	<u>92.00%</u>											
8	Equity- Third Party	75.0%	24.47	6.00%										
9	Equity- Own	25.0%	8.16	2.00%										
10	Total Equity	<u>32.62</u>	<u>8.00%</u>											
11		<u>\$ 407.8</u>	<u>100.00%</u>		<u>59.2</u>		<u>\$ 407.8</u>							
12														
13	<b>Portfolio Summary (Assets &amp; Liabilities/Equity)</b>		6 months		Annual Projections									
14														
15	<b>Leveraged Loan Portfolio Assumptions:</b>													
16	Default Rate													
17	Recovery													
18	Default Rate * (1 - Recovery)													
19	LIBOR Spread Income (bps)													
20														
21	Portfolio Paydown													
22	Portfolio Paydown - Cumulative													
23	Selling Price at Exit													
24														
25	<b>Portfolio Assumptions</b>													
26	CLO III													
27	Total CLOs													
28														
29	<b>Total Portfolio Assumptions</b>													
30	Portfolio - Beginning													
31	Defaults													
32	Reinvestment													
33	Purchase Assets													
34	Sales/Liquidation													
35	Portfolio - Ending													
36														
37	LIBOR													
38	Increase in LIBOR													
39														
40	<b>Total Capitalization</b>													
41	Debt													
42	Equity													
43	Value Creation (Profit/Losses)													
44	Equity + Value Creation (P/L)													
45	Total													
46														

## New Bond Street - CLO III 2009-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		Annual Projections										
		Reinvestment Period						Liquidation Period				
Assumptions		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
47												
48	<b>Equity Cash Flow</b>											
49												
50												
51												
52	<b>Portfolio Gross Income</b>		17.2	35.8	35.8	35.8	35.8	35.8	35.8	28.7	21.5	14.3
53												
54	<b>Expenses:</b>											
55	Senior Management Fee		0.5	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6	0.4
56	Trustee & Other Fund Expenses		0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1
57	Annual Expenses		0.7	1.3	1.3	1.3	1.3	1.3	1.3	1.1	0.8	0.5
58												
59	<b>Income Before Interest exp and def mgmt fee</b>	-	16.6	34.5	34.5	34.5	34.5	34.5	34.5	27.6	20.7	13.8
60												
61	<b>Interest Payments:</b>											
62	Class A- Tranche (AAA)	-	9.9	20.6	20.6	20.6	20.6	20.6	20.6	15.3	10.0	4.6
63	Class B- Tranche (AA)	-	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
64	Class C - Tranche (A)	-	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
65	Class D - Tranche (BBB)	-	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
66	Class E - Tranche (BB)	-	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
67	Total Interest Payments	-	13.8	26.1	26.1	26.1	26.1	26.1	26.1	20.8	15.5	10.1
68												
69	<b>Income before Subordinated Fees</b>	-	2.8	8.4	8.4	8.4	8.4	8.4	8.4	6.8	5.3	3.7
70												
71	Subordinated Management fee		0.5	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6	0.4
72	Income before non cash expenses/losses	-	2.3	7.4	7.4	7.4	7.4	7.4	7.4	6.0	4.7	3.3
73												
74	Loss on Defaults after Recovery - Reinvested		(1.2)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(1.9)	(1.4)	(1.0)
75	<b>Distributable Income</b>	-	1.1	5.0	5.0	5.0	5.0	5.0	5.0	4.1	3.2	2.3
76												
77	<b>CM Incentive fee (20% of IRR &gt;14%)</b>	-	-	-	-	-	-	-	-	-	-	-
78												
79	<b>Equity Cash Flow</b>	-	1.1	5.0	5.0	5.0	5.0	5.0	5.0	4.1	3.2	2.3
80												

## New Bond Street - CLO III 2009-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		Annual Projections											
		Reinvestment Period						Liquidation Period					
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
81	<b>Equity Distribution and Return Analysis</b>												
82													
83													
84													
85	<b>Equity Distributions:</b>												
86	Third Party	75%	-	0.8	3.8	3.8	3.8	3.8	3.8	3.8	3.1	2.4	20.3
87	Own	25%	-	0.3	1.3	1.3	1.3	1.3	1.3	1.3	1.0	0.8	6.8
88	Total distributions/dividends	<b>12.7%</b>	-	1.1	5.0	5.0	5.0	5.0	5.0	5.0	4.1	3.2	27.1
89	<i>IRR Analysis (Annualized)</i>			(32.6)	5.0	5.0	5.0	5.0	5.0	5.0	4.1	3.2	27.1
90													
91	<b>Third Party IRR Analysis</b>												
92	Distribution		-	0.8	3.8	3.8	3.8	3.8	3.8	3.8	3.1	2.4	1.7
93	Proceeds from Liquidation			-	-	-	-	-	-	-	-	-	18.6
94	Initial Investment + Annual Distributions	<b>IRR</b>	(24.47)	0.8	3.8	3.8	3.8	3.8	3.8	3.8	3.1	2.4	1.7
95	Total Equity Cash Flows	<b>12.7%</b>	(24.47)	-	0.79	3.78	3.78	3.78	3.78	3.78	3.09	2.41	20.34
96	<i>IRR Analysis (Annualized)</i>			(24.47)	3.78	3.78	3.78	3.78	3.78	3.78	3.09	2.41	20.34
97													
98	<b>Own IRR Analysis</b>												
99	Distribution		-	0.3	1.3	1.3	1.3	1.3	1.3	1.3	1.0	0.8	0.6
100	Proceeds from Liquidation			-	-	-	-	-	-	-	-	-	6.2
101	Initial Investment + Annual Distributions	<b>IRR</b>	(8.16)	-	0.3	1.3	1.3	1.3	1.3	1.3	1.0	0.8	0.6
102	Total Equity Cash Flows	<b>12.7%</b>	(8.16)	-	0.26	1.26	1.26	1.26	1.26	1.26	1.03	0.80	6.78
103	<i>IRR Analysis (Annualized)</i>			(8.16)	1.26	1.26	1.26	1.26	1.26	1.26	1.03	0.80	6.78



## New Bond Street - CLO III 2009-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Annual Projections											
	Reinvestment Period							Liquidation Period				
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
104												
105												
106	<b>Capitalization Analysis (Capital Raising Assumptions)</b>											
107												
108												
109												
110	Total CLO Funds Outstanding	-	400.0	400.0	400.0	400.0	400.0	320.0	240.0	160.0	-	
111	Raised More within the CLO fund	-	-	-	-	-	-	(80.0)	(80.0)	(80.0)	(160.0)	
112	Plus Up-front Fees	-	-	-	-	-	-	-	-	-	-	
113	Total Capital Needed	-	-	-	-	-	-	(80.0)	(80.0)	(80.0)	(160.0)	
114												
115	<b>Debt Schedules</b>											
116												
117	<b>Class A- Tranche (AAA)</b>											
118	Outstanding	-	309.9	309.9	309.9	309.9	309.9	229.9	149.9	69.9	-	
119	Increase	-	-	-	-	-	-	(80.0)	(80.0)	(80.0)	(69.9)	
120	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	
121	Interest Payment	-	9.9	20.6	20.6	20.6	20.6	20.6	15.3	10.0	4.6	
122												
123	<b>Class B- Tranche (AA)</b>											
124	Outstanding	-	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	-	
125	Increase	-	-	-	-	-	-	-	-	-	(14.3)	
126	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	
127	Interest Payment	-	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
128												
129	<b>Class C - Tranche (A)</b>											
130	Outstanding	-	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	-	
131	Increase	-	-	-	-	-	-	-	-	-	(26.1)	
132	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	
133	Interest Payment	-	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
134												
135	<b>Class D - Tranche (BBB)</b>											
136	Outstanding	-	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	-	
137	Increase	-	-	-	-	-	-	-	-	-	(12.8)	
138	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	
139	Interest Payment	-	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
140												
141	<b>Class E - Tranche (BB)</b>											
142	Outstanding	-	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	-	
143	Increase	-	-	-	-	-	-	-	-	-	(12.0)	
144	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	
145	Interest Payments	-	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
146												
147	<b>Total Debt</b>	-	375.2	375.2	375.2	375.2	375.2	295.2	215.2	135.2	-	
148												
149	<b>Overcollateralization Tests (OC Test)</b>											
150												
151	Aggregate Principal Amount of Portfolio Collateral	-	400.0	400.0	400.0	400.0	400.0	320.0	240.0	160.0	-	
152	Plus Eligible Investments and Cash	-	-	-	-	-	-	-	-	-	-	
153	Total Collateral	-	400.0	400.0	400.0	400.0	400.0	320.0	240.0	160.0	-	
154												
155	Class A/B Test - Outcome		123.38%	123.38%	123.38%	123.38%	123.38%	131.04%	146.16%	190.02%		
156	Class A/B Test - Requirement		112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%		
157												
158	Class A/B/C Test - Outcome		114.19%	114.19%	114.19%	114.19%	114.19%	118.39%	126.12%	145.06%		
159	Class A/B/C Test - Requirement		108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%		
160												
161	Class A/B/C/D Test - Outcome		110.15%	110.15%	110.15%	110.15%	110.15%	113.02%	118.14%	129.93%		
162	Class A/B/C/D Test - Requirement		103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%		
163												
164												

## New Bond Street - CLO III 2009-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

165 **Capitalization Analysis (Capital Raising Assumptions)- Cont'**

166

167

168

169 **Equity Schedules**

170

171 **Equity Allocation**

172 Third Party - Allocation

173 Own - Allocation

174

175 **Incremental Equity Amount:**

176 Third Party

177 Own

178 Total Amount

179

180 **Equity Cummulative Amount:**

181 Third Party

182 Own

183 Total Amount

184

185

	Annual Projections										
	Reinvestment Period							Liquidation Period			
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Third Party - Allocation		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Own - Allocation		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
<b>Incremental Equity Amount:</b>											
Third Party		24.5									(18.6)
Own		8.2									(6.2)
Total Amount	-	32.62	-	-	-	-	-	-	-	-	(24.8)
<b>Equity Cummulative Amount:</b>											
Third Party		24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	5.9
Own		8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	2.0
Total Amount	-	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	7.8

## New Bond Street - CLO III 2009-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

186  
187 **COLLATERAL MANAGER'S INCOME STATEMENT**  
188

	Annual Projections										
	2008	Reinvestment Period						Liquidation Period			
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>CM Fee Income:</b>											
Senior Management Fee	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6	0.4
Subordinated Management fee	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6	0.4
CM Incentive fee (20% of IRR >14%)	-	-	-	-	-	-	-	-	-	-	-
Total Fee Revenue	-	1.0	2.0	2.0	2.0	2.0	2.0	2.0	1.6	1.2	0.8
<b>Labor/Personnel Expenses</b>											
Increased factor		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Number of Staff</b>											
Senior PM	-	-	-	-	-	-	-	-	-	-	-
Senior Analyst	-	-	-	-	-	-	-	-	-	-	-
Junior Analyst	-	-	-	-	-	-	-	-	-	-	-
Operations	-	-	-	-	-	-	-	-	-	-	-
Trader	-	-	-	-	-	-	-	-	-	-	-
Compliance	-	-	-	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-	-	-	-
Total CLO III	-	-	-	-	-	-	-	-	-	-	-
<b>Salary (\$000's)</b>											
Senior PM	1,150	1,185	1,220	1,257	1,294	1,333	1,373	1,414	1,457	1,500	1,546
Senior Analyst	575	592	610	628	647	667	687	707	728	750	773
Junior Analyst	230	237	244	251	259	267	275	283	291	300	309
Operations	173	178	183	188	194	200	206	212	219	225	232
Trader	345	355	366	377	388	400	412	424	437	450	464
Compliance	173	178	183	188	194	200	206	212	219	225	232
Administrative	69	71	73	75	78	80	82	85	87	90	93
<b>CLO III</b>											
<b>Initial Team</b>											
Senior PM	-	-	-	-	-	-	-	-	-	-	-
Senior Analyst	-	-	-	-	-	-	-	-	-	-	-
Junior Analyst	-	-	-	-	-	-	-	-	-	-	-
Operations	-	-	-	-	-	-	-	-	-	-	-
Trader	-	-	-	-	-	-	-	-	-	-	-
Compliance	-	-	-	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-	-	-	-
Total CLO III	-	-	-	-	-	-	-	-	-	-	-
Total Salary/Benefits Expenses	-	-	-	-	-	-	-	-	-	-	-

## New Bond Street - CLO III 2009-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		Annual Projections										
		Reinvestment Period						Liquidation Period				
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
214	<b>CM Incentive Fees Analysis</b>											
215												
216	<b>CLO I</b>											
217	Cash flow to Equity before Incentive Fees											
218												
219												
220	<b>Equity Cash Flow</b>	-	1.1	5.0	5.0	5.0	5.0	5.0	5.0	4.1	3.2	2.3
221	Initial Equity (32.62)	-										
222	Additional Equity	-										(24.8)
223	Assumed Exit Equity (calculation purposes)	32.6	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0
224	<b>Total Cash Flows</b> (32.62)	32.6	33.0	37.0	37.0	37.0	37.0	37.0	37.0	36.1	35.2	9.5
225	Year 2008											
226	Year 2009											
227	Year 2010											
228	Year 2011											
229	Year 2012											
230	Year 2013											
231	Year 2014											
232	Year 2015											
233	Year 2016											
234	Year 2017											
235	Year 2018											
236												
237	<b>IRR Minimum Distribution</b> (32.62)											
238	Year 2008											
239	Year 2009											
240	Year 2010											
241	Year 2011											
242	Year 2012											
243	Year 2013											
244	Year 2014											
245	Year 2015											
246	Year 2016											
247	Year 2017											
248	Year 2018											
249												
250	<b>Excess/(Shortfall)</b>											
251	Year 2008											
252	Year 2009											
253	Year 2010											
254	Year 2011											
255	Year 2012											
256	Year 2013											
257	Year 2014											
258	Year 2015											
259	Year 2016											
260	Year 2017											
261	Year 2018											
262												
263	Incentive Fee Distribution to Collateral Manager (if Positive) 20%	-	-	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	-	-	-	-
264												

## New Bond Street - CLO IV 2010-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

Proposed Sources			Spread		Uses		Average	
	Amount	%	(bps)	WACD		Amount	Spread	
2	Class A - Tranche (AAA)	\$ 310.3	76.00%	28	23.13	Portfolio Investments - CLO IV	\$ 400.0	230.0
3	Class B - Tranche (AA)	\$ 14.3	3.50%	60	2.28	Fees & Expenses		1.8
4	Class C - Tranche (A)	\$ 26.1	6.40%	120	8.35	Agency Fees	1.375%	5.5
5	Class D - Tranche (BBB)	\$ 12.9	3.15%	275	9.42	Asset Premium	100.25%	1.0
6	Class E - Tranche (BB)	\$ 12.0	2.95%	500	16.03			
7	Total Debt	<u>\$ 375.64</u>	<u>92.00%</u>					
8	Equity- Third Party	75.0%	24.50					
9	Equity- Own	25.0%	8.17					
10	Total Equity	<u>\$ 32.66</u>	<u>8.00%</u>					
11		<u>\$ 408.3</u>	<u>100.00%</u>	<u>59.2</u>			<u>\$ 408.3</u>	

  

Annual Projections											
	Reinvestment Period							Liquidation Period			
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
15 <b>Leveraged Loan Portfolio Assumptions:</b>											
16 Default Rate			2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
17 Recovery			70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
18 Default Rate * (1 - Recovery)			0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
19 LIBOR Spread Income (bps)			250	260	260	260	260	260	260	260	260
21 Portfolio Paydown			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-20.0%	-60.0%
22 Portfolio Paydown - Cumulative			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-40.0%	-100.0%
23 Selling Price at Exit			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
25 <b>Portfolio Assumptions</b>											
26 <b>CLO IV</b>			\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 320.0	\$ 240.0	\$ -
27 <b>Total CLOs</b>			\$ -	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 320.0	\$ 240.0	\$ -
29 <b>Total Portfolio Assumptions</b>											
30 Portfolio - Beginning	\$ -	\$ -	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 320.0	\$ 240.0
31 Defaults			(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(1.9)	(1.4)
32 Reinvestment			2.4	2.4	2.4	2.4	2.4	2.4	2.4	1.9	1.4
33 Purchase Assets			400.0								
34 Sales/Liquidation			-	-	-	-	-	-	(80.0)	(80.0)	(240.0)
35 Portfolio - Ending	-	-	400.0	400.0	400.0	400.0	400.0	400.0	320.0	240.0	-
37 LIBOR			6.110%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%
38 Increase in LIBOR			0.250%	0.250%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
40 <b>Total Capitalization</b>											
41 Debt			-	375.6	375.6	375.6	375.6	375.6	295.6	215.6	-
42 Equity			-	32.66	32.66	32.66	32.66	32.66	32.66	32.66	8.30
43 Value Creation (Profit/Losses)			-	4.5	5.0	5.0	5.0	5.0	5.0	4.1	3.2
44 Equity + Value Creation (P/L)			-	37.2	37.7	37.7	37.7	37.7	37.7	36.8	11.5
45 Total			-	412.8	413.3	413.3	413.3	413.3	333.3	252.4	11.5

  

	<b>IRR</b>
	<b>12.6%</b>

## New Bond Street - CLO IV 2010-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		Annual Projections										
		Reinvestment Period							Liquidation Period			
	Assumptions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
47												
48	<b>Equity Cash Flow</b>											
49												
50												
51												
52	<b>Portfolio Gross Income</b>			34.4	35.8	35.8	35.8	35.8	35.8	35.8	28.7	21.5
53												
54	<b>Expenses:</b>											
55	Senior Management Fee		0.250%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6
56	Trustee & Other Fund Expenses		0.080%	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
57	Annual Expenses			1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.1	0.8
58												
59	<b>Income Before Interest exp and def mgmt fee</b>			33.1	34.5	34.5	34.5	34.5	34.5	34.5	27.6	20.7
60												
61	<b>Interest Payments:</b>											
62	Class A- Tranche (AAA)			19.8	20.6	20.6	20.6	20.6	20.6	20.6	15.3	10.0
63	Class B- Tranche (AA)			1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
64	Class C - Tranche (A)			1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
65	Class D - Tranche (BBB)			1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
66	Class E - Tranche (BB)			1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
67	Total Interest Payments			25.2	26.1	26.1	26.1	26.1	26.1	26.1	20.8	15.5
68												
69	<b>Income before Subordinated Fees</b>			7.9	8.4	8.4	8.4	8.4	8.4	8.4	6.8	5.2
70												
71	Subordinated Management fee		0.250%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6
72	Income before non cash expenses/losses			6.9	7.4	7.4	7.4	7.4	7.4	7.4	6.0	4.6
73												
74	Loss on Defaults after Recovery - Reinvested			(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(1.9)	(1.4)
75	<b>Distributable Income</b>			4.5	5.0	5.0	5.0	5.0	5.0	5.0	4.1	3.2
76												
77	<b>CM Incentive fee (20% of IRR &gt;14%)</b>			-	-	-	-	-	-	-	-	-
78												
79	<b>Equity Cash Flow</b>			4.5	5.0	5.0	5.0	5.0	5.0	5.0	4.1	3.2
80												

## New Bond Street - CLO IV 2010-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		Annual Projections										
		Reinvestment Period							Liquidation Period			
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
81	<b>Equity Distribution and Return Analysis</b>											
82												
83												
84												
85	<b>Equity Distributions:</b>											
86	Third Party		-	3.4	3.8	3.8	3.8	3.8	3.8	3.8	3.1	20.7
87	Own	<b>IRR</b>	-	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.0	6.9
88	Total distributions/dividends	<b>12.6%</b>	-	4.5	5.0	5.0	5.0	5.0	5.0	5.0	4.1	27.5
89	<i>IRR Analysis (Annualized)</i>			(32.7)	5.0	5.0	5.0	5.0	5.0	5.0	4.1	27.5
90												
91	<b>Third Party IRR Analysis</b>											
92	Distribution		-	3.4	3.8	3.8	3.8	3.8	3.8	3.8	3.1	2.4
93	Proceeds from Liquidation											18.3
94	Initial Investment + Annual Distributions	<b>IRR</b>	(24.50)	3.4	3.8	3.8	3.8	3.8	3.8	3.8	3.1	2.4
95	Total Equity Cash Flows	<b>12.6%</b>	(24.50)	-	3.4	3.8	3.8	3.8	3.8	3.8	3.1	20.7
96	<i>IRR Analysis (Annualized)</i>			(24.5)	3.8	3.8	3.8	3.8	3.8	3.8	3.1	20.7
97												
98	<b>Own IRR Analysis</b>											
99	Distribution		-	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.0	0.8
100	Proceeds from Liquidation											6.1
101	Initial Investment + Annual Distributions	<b>IRR</b>	(8.17)	-	1.1	1.3	1.3	1.3	1.3	1.3	1.0	0.8
102	Total Equity Cash Flows	<b>12.6%</b>	(8.17)	-	1.1	1.3	1.3	1.3	1.3	1.3	1.0	6.9
103	<i>IRR Analysis (Annualized)</i>			(8.2)	1.3	1.3	1.3	1.3	1.3	1.3	1.0	6.9

## New Bond Street - CLO IV 2010-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Annual Projections										
	Reinvestment Period							Liquidation Period			
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
104											
105											
106	<b>Capitalization Analysis (Capital Raising Assumptions)</b>										
107											
108											
109											
110	Total CLO Funds Outstanding	-	400.0	400.0	400.0	400.0	400.0	400.0	320.0	240.0	-
111	Raised More within the CLO fund								(80.0)	(80.0)	(240.0)
112	Plus Up-front Fees										
113	Total Capital Needed								(80.0)	(80.0)	(240.0)
114											
115	<b>Debt Schedules</b>										
116											
117	<b>Class A- Tranche (AAA)</b>										
118	Outstanding		310.3	310.3	310.3	310.3	310.3	310.3	230.3	150.3	-
119	Increase	-	-	-	-	-	-	-	(80.0)	(80.0)	(150.3)
120	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
121	Interest Payment	-	19.8	20.6	20.6	20.6	20.6	20.6	20.6	15.3	10.0
122											
123	<b>Class B- Tranche (AA)</b>										
124	Outstanding		14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	-
125	Increase	-	-	-	-	-	-	-	-	-	(14.3)
126	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
127	Interest Payment	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
128											
129	<b>Class C - Tranche (A)</b>										
130	Outstanding		26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	-
131	Increase	-	-	-	-	-	-	-	-	-	(26.1)
132	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
133	Interest Payment	-	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
134											
135	<b>Class D - Tranche (BBB)</b>										
136	Outstanding		12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	-
137	Increase	-	-	-	-	-	-	-	-	-	(12.9)
138	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
139	Interest Payment	-	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
140											
141	<b>Class E - Tranche (BB)</b>										
142	Outstanding		12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	-
143	Increase	-	-	-	-	-	-	-	-	-	(12.0)
144	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
145	Interest Payments	-	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
146											
147	<b>Total Debt</b>	-	375.6	375.6	375.6	375.6	375.6	375.6	295.6	215.6	-
148											
149	<b>Overcollateralization Tests (OC Test)</b>										
150											
151	<b>Aggregate Principal Amount of Portfolio Collateral</b>	-	400.0	400.0	400.0	400.0	400.0	400.0	320.0	240.0	-
152	Plus Eligible Investments and Cash										
153	Total Collateral	-	400.0	400.0	400.0	400.0	400.0	400.0	320.0	240.0	-
154											
155	Class A/B Test - Outcome		123.23%	123.23%	123.23%	123.23%	123.23%	123.23%	130.83%	145.81%	
156	Class A/B Test - Requirement		112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	
157											
158	Class A/B/C Test - Outcome		114.05%	114.05%	114.05%	114.05%	114.05%	114.05%	118.20%	125.83%	
159	Class A/B/C Test - Requirement		108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	
160											
161	Class A/B/C/D Test - Outcome		110.01%	110.01%	110.01%	110.01%	110.01%	110.01%	112.84%	117.88%	
162	Class A/B/C/D Test - Requirement		103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	
163											
164											



## New Bond Street - CLO IV 2010-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

165 **Capitalization Analysis (Capital Raising Assumptions)- Cont'**

		Annual Projections										
		Reinvestment Period						Liquidation Period				
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
168	<b>Equity Schedules</b>											
170												
171	<b>Equity Allocation</b>											
172	Third Pary - Allocation			75%	75%	75%	75%	75%	75%	75%	75%	75%
173	Own - Allocation			25%	25%	25%	25%	25%	25%	25%	25%	25%
174												
175	<b>Incremental Equity Amount:</b>											
176	Third Pary			24.5								(18.3)
177	Own			8.2								(6.1)
178	Total Amount		-	32.66	-	-	-	-	-	-	-	(24.4)
179												
180	<b>Equity Cummulative Amount:</b>											
181	Third Pary			24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	6.2
182	Own			8.17	8.17	8.17	8.17	8.17	8.17	8.17	8.17	2.08
183	Total Amount		-	32.66	32.66	32.66	32.66	32.66	32.66	32.66	32.66	8.30
184												
185												

## New Bond Street - CLO IV 2010-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Annual Projections										
	Reinvestment Period							Liquidation Period			
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>COLLATERAL MANAGER'S INCOME STATEMENT</b>											
<b>CM Fee Income:</b>											
Senior Management Fee			1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6
Subordinated Management fee			1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6
CM Incentive fee (20% of IRR >14%)			-	-	-	-	-	-	-	-	-
Total Fee Revenue			2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.6	1.2
<b>CM Operating Expenses</b>											
<b>Labor/Personnel Expenses</b>											
Increased factor		0.0	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Number of Staff</b>											
Senior PM		-	-	-	-	-	-	-	-	-	-
Senior Analyst		-	-	-	-	-	-	-	-	-	-
Junior Analyst		-	1	1	1	1	1	1	1	1	1
Operations		-	1	1	1	1	1	1	1	1	1
Trader		-	-	-	-	-	-	-	-	-	-
Compliance		-	-	-	-	-	-	-	-	-	-
Administrative		-	-	-	-	-	-	-	-	-	-
Total CLO IV		-	2	2	2	2	2	2	2	2	2
<b>Salary (\$000's)</b>											
Senior PM		1,150	1,185	1,220	1,257	1,294	1,333	1,373	1,414	1,457	1,500
Senior Analyst		575	592	610	628	647	667	687	707	728	750
Junior Analyst		230	237	244	251	259	267	275	283	291	300
Operations		173	178	183	188	194	200	206	212	219	225
Trader		345	355	366	377	388	400	412	424	437	450
Compliance		173	178	183	188	194	200	206	212	219	225
Administrative		69	71	73	75	78	80	82	85	87	90
<b>CLO IV Initial Team</b>											
Senior PM			-	-	-	-	-	-	-	-	-
Senior Analyst			-	-	-	-	-	-	-	-	-
Junior Analyst			0.237	0.244	0.251	0.259	0.267	0.275	0.283	0.291	0.300
Operations			0.178	0.183	0.188	0.194	0.200	0.206	0.212	0.219	0.225
Trader			-	-	-	-	-	-	-	-	-
Compliance			-	-	-	-	-	-	-	-	-
Administrative			-	-	-	-	-	-	-	-	-
Total CLO IV			0.415	0.427	0.440	0.453	0.467	0.481	0.495	0.510	0.525
Total Salary/Benefits Expenses			0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5

## New Bond Street - CLO IV 2010-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		Annual Projections																				
		Reinvestment Period							Liquidation Period													
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018										
214	<b>CM Incentive Fees Analysis</b>																					
215	<b>CLO I</b>																					
217	Cash flow to Equity before Incentive Fees																					
218																						
219																						
220	<b>Equity Cash Flow</b>																					
221	Initial Equity	(32.66)																				
222	Additional Equity																					
223	Assumed Exit Equity (calculation purposes)																					
224	<b>Total Cash Flows</b>	(32.66)																				
225	Year 2009		IRR =																			
226	Year 2010		IRR = 12%	(32.7)	36.5																	
227	Year 2011		IRR = 13%		(32.7)	37.0																
228	Year 2012		IRR = 13%			(32.7)	37.0															
229	Year 2013		IRR = 13%				(32.7)	37.0														
230	Year 2014		IRR = 13%					(32.7)	37.0													
231	Year 2015		IRR = 13%						(32.7)	37.0												
232	Year 2016		IRR = LIQUIDATION MODE																			
233	Year 2017		IRR = LIQUIDATION MODE																			
234	Year 2018		IRR = LIQUIDATION MODE																			
235																						
236	<b>IRR Minimum Distribution</b>	(32.66)																				
237	Year 2009		IRR = 14%		37.2																	
238	Year 2010		IRR = 14%	(32.7)	37.2																	
239	Year 2011		IRR = 14%		(32.7)	37.2																
240	Year 2012		IRR = 14%			(32.7)	37.2															
241	Year 2013		IRR = 14%				(32.7)	37.2														
242	Year 2014		IRR = 14%					(32.7)	37.2													
243	Year 2015		IRR = 14%						(32.7)	37.2												
244	Year 2016		IRR = LIQUIDATION MODE																			
245	Year 2017		IRR = LIQUIDATION MODE																			
246	Year 2018		IRR = LIQUIDATION MODE																			
247																						
248	<b>Excess/(Shortfall)</b>																					
249	Year 2009			(37.2)																		
250	Year 2010				(0.7)																	
251	Year 2011					(0.3)																
252	Year 2012						(0.3)															
253	Year 2013							(0.3)														
254	Year 2014								(0.3)													
255	Year 2015								(0.3)													
256	Year 2016		LIQUIDATION MODE																			
257	Year 2017		LIQUIDATION MODE																			
258	Year 2018		LIQUIDATION MODE																			
259																						
260	Incentive Fee Distribution to Collateral Manager (if Positive)	20%																				
261																						

## New Bond Street - CLO V 2010-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Proposed Sources		Spread (bps) WACD		Uses		Average							
	Amount	%				Amount	Spread							
1	<b>Proposed Sources</b>													
2	Class A - Tranche (AAA)	\$ 310.3	76.00%	28	23.13	Portfolio Investments - CLO V	\$ 400.0	230.0						
3	Class B - Tranche (AA)	\$ 14.3	3.50%	60	2.28	Fees & Expenses		1.8						
4	Class C - Tranche (A)	\$ 26.1	6.40%	120	8.35	Agency Fees	1.375%	5.5						
5	Class D - Tranche (BBB)	\$ 12.9	3.15%	275	9.42	Asset Premium	100.25%	1.0						
6	Class E - Tranche (BB)	\$ 12.0	2.95%	500	16.03									
7	Total Debt	<u>375.64</u>	<u>92.00%</u>											
8	Equity- Third Party	90.0%	29.40	7.20%										
9	Equity- Own	10.0%	3.27	0.80%										
10	Total Equity	<u>32.66</u>	<u>8.00%</u>											
11		<u>\$ 408.3</u>	<u>100.00%</u>	<u>59.2</u>			<u>\$ 408.3</u>							
12														
13	<b>Portfolio Summary (Assets &amp; Liabilities/Equity)</b>													
14			6 months		Annual Projections									
15	<b>Leveraged Loan Portfolio Assumptions:</b>		Reinvestment Period					Liquidation Period						
16	Default Rate		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
17	Recovery													
18	Default Rate * (1 - Recovery)													
19	LIBOR Spread Income (bps)													
20														
21	Portfolio Paydown													
22	Portfolio Paydown - Cumulative													
23	Selling Price at Exit													
24														
25	<b>Portfolio Assumptions</b>													
26	<b>CLO V</b>													
27	<b>Total CLOs</b>													
28														
29	<b>Total Portfolio Assumptions</b>													
30	Portfolio - Beginning		\$ -	\$ -	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 320.0	\$ 240.0	\$ 240.0
31	Defaults			(1.2)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(1.9)	(1.4)	
32	Reinvestment			1.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4	1.9	1.4	
33	Purchase Assets			400.0										
34	Sales/Liquidation										(80.0)	(80.0)	(240.0)	
35	Portfolio - Ending		-	400.0	400.0	400.0	400.0	400.0	400.0	400.0	320.0	240.0	-	
36														
37	LIBOR			6.110%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	
38	Increase in LIBOR			0.250%	0.250%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
39														
40	<b>Total Capitalization</b>													
41	Debt			-	375.6	375.6	375.6	375.6	375.6	375.6	295.6	215.6	-	
42	Equity			-	32.66	32.66	32.66	32.66	32.66	32.66	32.66	32.66	8.30	
43	Value Creation (Profit/Losses)			-	2.5	3.8	3.8	3.8	3.8	3.8	3.8	3.1	2.5	
44	Equity + Value Creation (P/L)			-	35.1	36.5	36.5	36.5	36.5	36.5	36.5	35.8	10.8	
45	Total			-	410.8	412.1	412.1	412.1	412.1	412.1	332.1	251.4	10.8	
46														
47														

<b>IRR</b>
<b>11.3%</b>

## New Bond Street - CLO V 2010-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Assumptions	Annual Projections																		
		2008	Reinvestment Period						Liquidation Period											
			2009	2010	2011	2012	2013	2014	2015	2016	2017	2018								
48	<b>Equity Cash Flow</b>																			
49																				
50																				
51																				
52	<b>Portfolio Gross Income</b>		17.4	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	27.7	20.8							
53																				
54	<b>Expenses:</b>																			
55	Senior Management Fee	0.250%	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6							
56	Trustee & Other Fund Expenses	0.080%	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2							
57	Annual Expenses		-	0.7	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.1	0.8							
58																				
59	<b>Income Before Interest exp and def mgmt fee</b>		-	16.8	33.3	33.3	33.3	33.3	33.3	33.3	33.3	26.7	20.0							
60																				
61	<b>Interest Payments:</b>																			
62	Class A- Tranche (AAA)		-	9.9	20.6	20.6	20.6	20.6	20.6	20.6	20.6	15.3	10.0							
63	Class B- Tranche (AA)		-	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0							
64	Class C - Tranche (A)		-	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0							
65	Class D - Tranche (BBB)		-	0.6	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2							
66	Class E - Tranche (BB)		-	0.7	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4							
67	Total Interest Payments		-	12.6	26.1	26.1	26.1	26.1	26.1	26.1	26.1	20.8	15.5							
68																				
69	<b>Income before Subordinated Fees</b>		-	4.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	5.9	4.5							
70																				
71	Subordinated Management fee	0.250%		0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6							
72	Income before non cash expenses/losses		-	3.7	6.2	6.2	6.2	6.2	6.2	6.2	6.2	5.1	3.9							
73																				
74	Loss on Defaults after Recovery - Reinvested			(1.2)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(1.9)	(1.4)							
75	<b>Distributable Income</b>		-	2.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.1	2.5							
76																				
77	<b>CM Incentive fee (20% of IRR &gt;14%)</b>		-	-	-	-	-	-	-	-	-	-	-							
78																				
79	<b>Equity Cash Flow</b>		-	2.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.1	2.5							
80																				

## New Bond Street - CLO V 2010-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		Annual Projections										
			Reinvestment Period							Liquidation Period		
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
81	<b>Equity Distribution and Return Analysis</b>											
82												
83												
84												
85	<b>Equity Distributions:</b>											
86	Third Party		90%	-	2.2	3.4	3.4	3.4	3.4	3.4	3.4	24.1
87	Own	<b>IRR</b>	10.0%	-	0.2	0.4	0.4	0.4	0.4	0.4	0.4	2.7
88	Total distributions/dividends	<b>11.3%</b>		-	2.5	3.8	3.8	3.8	3.8	3.8	3.8	26.8
89					(28.86)	3.81	3.81	3.81	3.81	3.81	3.81	26.83
90	<b>Third Party IRR Analysis</b>											
91	Distribution			-	2.2	3.4	3.4	3.4	3.4	3.4	3.4	2.2
92	Proceeds from Liquidation											21.9
93	Initial Investment + Annual Distributions	<b>IRR</b>			2.2	3.4	3.4	3.4	3.4	3.4	3.4	2.2
94	Total Equity Cash Flows	<b>11.3%</b>		-	2.23	3.42	3.42	3.42	3.42	3.42	3.42	24.14
95					(25.97)	3.42	3.42	3.42	3.42	3.42	3.42	24.14
96	<b>Own IRR Analysis</b>											
97	Distribution			-	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.2
98	Proceeds from Liquidation											2.4
99	Initial Investment + Annual Distributions	<b>IRR</b>		-	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.2
100	Total Equity Cash Flows	<b>11.3%</b>		-	0.25	0.38	0.38	0.38	0.38	0.38	0.38	2.68
101					(2.89)	0.38	0.38	0.38	0.38	0.38	0.31	2.68

*First Year Annualized*

*First Year Annualized*

## New Bond Street - CLO V 2010-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

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**Capitalization Analysis (Capital Raising Assumptions)**

2008	Annual Projections							Liquidation Period		
	Reinvestment Period									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
-	-	400.0	400.0	400.0	400.0	400.0	400.0	320.0	240.0	-
-	-	-	-	-	-	-	-	(80.0)	(80.0)	(240.0)
-	-	-	-	-	-	-	-	(80.0)	(80.0)	(240.0)

1.50%

**Debt Schedules**

**Class A- Tranche (AAA)**

Outstanding	-	310.3	310.3	310.3	310.3	310.3	310.3	230.3	150.3	-
Increase	-	-	-	-	-	-	-	(80.0)	(80.0)	(150.3)
Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	9.9	20.6	20.6	20.6	20.6	20.6	20.6	15.3	10.0

**Class B- Tranche (AA)**

Outstanding	-	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	-
Increase	-	-	-	-	-	-	-	-	-	(14.3)
Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

**Class C - Tranche (A)**

Outstanding	-	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	-
Increase	-	-	-	-	-	-	-	-	-	(26.1)
Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

**Class D - Tranche (BBB)**

Outstanding	-	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	-
Increase	-	-	-	-	-	-	-	-	-	(12.9)
Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	0.6	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2

**Class E - Tranche (BB)**

Outstanding	-	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	-
Increase	-	-	-	-	-	-	-	-	-	(12.0)
Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	0.7	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4

**Total Debt**

-	-	375.6	375.6	375.6	375.6	375.6	375.6	295.6	215.6	-
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**Overcollateralization Tests (OC Test)**

<b>Aggregate Principal Amount of Portfolio Collateral</b>	-	400.0	400.0	400.0	400.0	400.0	400.0	320.0	240.0	-
Plus Eligible Investments and Cash	-	-	-	-	-	-	-	-	-	-
<b>Total Collateral</b>	-	400.0	400.0	400.0	400.0	400.0	400.0	320.0	240.0	-
Class A/B Test - Outcome		123.23%	123.23%	123.23%	123.23%	123.23%	123.23%	130.83%	145.81%	
Class A/B Test - Requirement		112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	
Class A/B/C Test - Outcome		114.05%	114.05%	114.05%	114.05%	114.05%	114.05%	118.20%	125.83%	
Class A/B/C Test - Requirement		108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	
Class A/B/C/D Test - Outcome		110.01%	110.01%	110.01%	110.01%	110.01%	110.01%	112.84%	117.88%	
Class A/B/C/D Test - Requirement		103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	

## New Bond Street - CLO V 2010-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

165 **Capitalization Analysis (Capital Raising Assumptions)- Cont'**

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169 **Equity Schedules**

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171 **Equity Allocation**

172 Third Pary - Allocation

173 Own - Allocation

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175 **Incremental Equity Amount:**

176 Third Pary

177 Own

178 Total Amount

179

180 **Equity Cummulative Amount:**

181 Third Pary

182 Own

183 Total Amount

184

2008	Annual Projections										
	Reinvestment Period							Liquidation Period			
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
		90%	90%	90%	90%	90%	90%	90%	90%	90%	
		10%	10%	10%	10%	10%	10%	10%	10%	10%	
		29.4								(21.9)	
		3.3								(2.4)	
	-	32.66	-	-	-	-	-	-	-	(24.4)	
		29.4	29.4	29.4	29.4	29.4	29.4	29.4	29.4	7.5	
		3.27	3.27	3.27	3.27	3.27	3.27	3.27	3.27	0.83	
	-	32.66	32.66	32.66	32.66	32.66	32.66	32.66	32.66	8.30	



## New Bond Street - CLO V 2010-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Annual Projections									
	2008	Reinvestment Period						Liquidation Period		
		2009	2010	2011	2012	2013	2014	2015	2016	2017
185										
186	<b>COLLATERAL MANAGER'S INCOME STATEMENT</b>									
187										
188										
189	<b>CM Fee Income:</b>									
190		0.5	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6
191		0.5	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.6
192		-	-	-	-	-	-	-	-	-
193		-	1.0	2.0	2.0	2.0	2.0	2.0	1.6	1.2
194										
195	<b>CM Operating Expenses</b>									
196										
197	<b>Labor/Personnel Expenses</b>									
198		0.0	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
199										
200	<b>Number of Staff</b>									
201		-	-	-	-	-	-	-	-	-
202		-	-	-	-	-	-	-	-	-
203		-	-	-	-	-	-	-	-	-
204		-	-	-	-	-	-	-	-	-
205		-	-	-	-	-	-	-	-	-
206		-	-	-	-	-	-	-	-	-
207		-	-	-	-	-	-	-	-	-
208		-	-	-	-	-	-	-	-	-
209										
210	<b>Salary (\$000's)</b>									
211		1,150	1,185	1,220	1,257	1,294	1,333	1,373	1,414	1,457
212		575	592	610	628	647	667	687	707	728
213		230	237	244	251	259	267	275	283	291
214		173	178	183	188	194	200	206	212	219
215		345	355	366	377	388	400	412	424	437
216		173	178	183	188	194	200	206	212	219
217		69	71	73	75	78	80	82	85	87
218										
219										
220	<b>CLO V</b>									
221	<b>Initial Team</b>									
222		-	-	-	-	-	-	-	-	-
223		-	-	-	-	-	-	-	-	-
224		-	-	-	-	-	-	-	-	-
225		-	-	-	-	-	-	-	-	-
226		-	-	-	-	-	-	-	-	-
227		-	-	-	-	-	-	-	-	-
228		-	-	-	-	-	-	-	-	-
229		-	-	-	-	-	-	-	-	-
230		-	-	-	-	-	-	-	-	-
231		-	-	-	-	-	-	-	-	-
232		-	-	-	-	-	-	-	-	-
233		-	-	-	-	-	-	-	-	-



## New Bond Street - CLO VI 2011-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

Proposed Sources			Spread		Uses		Average							
	Amount	%	(bps)	WACD		Amount	Spread							
1														
2	Class A - Tranche (AAA)	\$ 387.5	76.00%	28	23.13	Portfolio Investments - CLO VI	\$ 500.0	230.0						
3	Class B - Tranche (AA)	\$ 17.8	3.50%	60	2.28	Fees & Expenses	1.8							
4	Class C - Tranche (A)	\$ 32.6	6.40%	120	8.35	Agency Fees	1.375%	6.9						
5	Class D - Tranche (BBB)	\$ 16.1	3.15%	275	9.42	Asset Premium	100.25%	1.2						
6	Class E - Tranche (BB)	\$ 15.0	2.95%	500	16.03									
7	Total Debt	469.13	92.00%											
8	Equity- Third Party	90.0%	36.71	7.20%										
9	Equity- Own	10.0%	4.08	0.80%										
10	Total Equity	40.79	8.00%											
11		\$ 509.9	100.00%	59.2			\$ 509.9							
12														
13	<b>Portfolio Summary (Assets &amp; Liabilities/Equity)</b>													
14				<b>Annual Projections</b>										
15	<b>Leveraged Loan Portfolio Assumptions:</b>			<b>Reinvestment Period</b>						<b>Liquidation Period</b>				
16				2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
17	Default Rate						2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
18	Recovery						70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
19	Default Rate * (1 - Recovery)						0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
20	LIBOR Spread Income (bps)						260	260	260	260	260	260	260	260
21	Portfolio Paydown						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-80.0%
22	Portfolio Paydown - Cumulative						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-100.0%
23	Selling Price at Exit						100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
24														
25	<b>Portfolio Assumptions</b>													
26	CLO VI			\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 400.0	\$ -
27	Total CLOs			\$ -	\$ -	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 400.0	\$ -
28														
29	<b>Total Portfolio Assumptions</b>													
30	Portfolio - Beginning			\$ -	\$ -	\$ -	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 400.0
31	Defaults			-	-	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(2.4)
32	Reinvestment			-	-	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.4
33	Purchase Assets			-	-	500.0	-	-	-	-	-	-	-	-
34	Sales/Liquidation			-	-	-	-	-	-	-	-	-	(100.0)	(400.0)
35	Portfolio - Ending			-	-	500.0	500.0	500.0	500.0	500.0	500.0	500.0	400.0	-
36														
37	LIBOR						6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%
38	Increase in LIBOR						0.250%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
39														
40	<b>Total Capitalization</b>													
41	Debt			-	-	469.1	469.1	469.1	469.1	469.1	469.1	469.1	369.1	-
42	Equity			-	-	40.79	40.79	40.79	40.79	40.79	40.79	40.79	40.79	9.93
43	Value Creation (Profit/Losses)			-	-	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	5.1
44	Equity + Value Creation (P/L)			-	-	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	15.1
45	Total			-	-	516.2	516.2	516.2	516.2	516.2	516.2	516.2	416.2	15.1
46														
47														

## New Bond Street - CLO VI 2011-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		Annual Projections										
		Reinvestment Period								Liquidation Period		
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
48	<b>Equity Cash Flow</b>											
49												
50	<u>Assumptions</u>											
51												
52	<b>Portfolio Gross Income</b>			-	44.8	44.8	44.8	44.8	44.8	44.8	44.8	35.8
53												
54	<b>Expenses:</b>											
55	Senior Management Fee	0.250%		-	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.0
56	Trustee & Other Fund Expenses	0.080%		-	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3
57	Annual Expenses			-	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.3
58												
59	<b>Income Before Interest exp and def mgmt fee</b>			-	43.2	43.2	43.2	43.2	43.2	43.2	43.2	34.5
60												
61	<b>Interest Payments:</b>											
62	Class A- Tranche (AAA)			-	25.7	25.7	25.7	25.7	25.7	25.7	25.7	19.1
63	Class B- Tranche (AA)			-	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
64	Class C - Tranche (A)			-	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
65	Class D - Tranche (BBB)			-	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
66	Class E - Tranche (BB)			-	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
67	Total Interest Payments			-	32.6	32.6	32.6	32.6	32.6	32.6	32.6	26.0
68												
69	<b>Income before Subordinated Fees</b>			-	10.5	10.5	10.5	10.5	10.5	10.5	10.5	8.5
70												
71	Subordinated Management fee	0.250%		-	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.0
72	Income before non cash expenses/losses			-	9.3	9.3	9.3	9.3	9.3	9.3	9.3	7.5
73												
74	Loss on Defaults after Recovery - Reinvested			-	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(2.4)
75	<b>Distributable Income</b>			-	6.3	6.3	6.3	6.3	6.3	6.3	6.3	5.1
76												
77	<b>CM Incentive fee (20% of IRR &gt;14%)</b>			-	-	-	-	-	-	-	-	-
78												
79	<b>Equity Cash Flow</b>			-	6.3	6.3	6.3	6.3	6.3	6.3	6.3	5.1
80												

## New Bond Street - CLO VI 2011-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

81 **Equity Distribution and Return Analysis**

		Annual Projections										
		Reinvestment Period								Liquidation Period		
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
85	<b>Equity Distributions:</b>											
86	Third Party		-	-	5.7	5.7	5.7	5.7	5.7	5.7	5.7	32.4
87	Own	<b>IRR</b>	10%	-	-	0.6	0.6	0.6	0.6	0.6	0.6	3.6
88	Total distributions/dividends	<b>12.8%</b>		-	-	6.3	6.3	6.3	6.3	6.3	6.3	36.0
89	<i>IRR Analysis (Annualized)</i>				-	(40.8)	6.3	6.3	6.3	6.3	6.3	36.0
90												
91	<b>Third Party IRR Analysis</b>											
92	Distribution		-	-	5.7	5.7	5.7	5.7	5.7	5.7	5.7	4.6
93	Proceeds from Liquidation											27.8
94	Initial Investment + Annual Distributions	<b>IRR</b>	(36.71)	-	-	5.7	5.7	5.7	5.7	5.7	5.7	4.6
95	Total Equity Cash Flows	<b>12.8%</b>	(36.71)	-	-	5.7	5.7	5.7	5.7	5.7	5.7	32.4
96	<i>IRR Analysis (Annualized)</i>					(36.7)	5.7	5.7	5.7	5.7	5.7	32.4
97												
98	<b>Own IRR Analysis</b>											
99	Distribution		-	-	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5
100	Proceeds from Liquidation									-	-	3.1
101	Initial Investment + Annual Distributions	<b>IRR</b>	(4.08)	-	-	0.6	0.6	0.6	0.6	0.6	0.6	0.5
102	Total Equity Cash Flows	<b>12.8%</b>	(4.08)	-	-	0.6	0.6	0.6	0.6	0.6	0.6	3.6
103	<i>IRR Analysis (Annualized)</i>					(4.1)	0.6	0.6	0.6	0.6	0.6	3.6

104

# New Bond Street - CLO VI 2011-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Annual Projections										
	Reinvestment Period								Liquidation Period		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
105	<b>Capitalization Analysis (Capital Raising Assumptions)</b>										
106											
107											
108											
109											
110	Total CLO Funds Outstanding	-	-	500.0	500.0	500.0	500.0	500.0	500.0	400.0	-
111	Raised More within the CLO fund									(100.0)	(400.0)
112	Plus Up-front Fees										
113	Total Capital Needed									(100.0)	(400.0)
114											
115	<b>Debt Schedules</b>										
116											
117	<b>Class A- Tranche (AAA)</b>										
118	Outstanding			387.5	387.5	387.5	387.5	387.5	387.5	287.5	-
119	Increase	-	-	-	-	-	-	-	-	(100.0)	(287.5)
120	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
121	Interest Payment	-	-	25.7	25.7	25.7	25.7	25.7	25.7	25.7	19.1
122											
123	<b>Class B- Tranche (AA)</b>										
124	Outstanding			17.8	17.8	17.8	17.8	17.8	17.8	17.8	-
125	Increase	-	-	-	-	-	-	-	-	-	(17.8)
126	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
127	Interest Payment	-	-	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
128											
129	<b>Class C - Tranche (A)</b>										
130	Outstanding			32.6	32.6	32.6	32.6	32.6	32.6	32.6	-
131	Increase	-	-	-	-	-	-	-	-	-	(32.6)
132	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
133	Interest Payment	-	-	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
134											
135	<b>Class D - Tranche (BBB)</b>										
136	Outstanding			16.1	16.1	16.1	16.1	16.1	16.1	16.1	-
137	Increase	-	-	-	-	-	-	-	-	-	(16.1)
138	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
139	Interest Payment	-	-	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
140											
141	<b>Class E - Tranche (BB)</b>										
142	Outstanding			15.0	15.0	15.0	15.0	15.0	15.0	15.0	-
143	Increase	-	-	-	-	-	-	-	-	-	(15.0)
144	Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-
145	Interest Payments	-	-	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
146											
147	<b>Total Debt</b>	-	-	469.1	469.1	469.1	469.1	469.1	469.1	369.1	-
148											
149	<b>Overcollateralization Tests (OC Test)</b>										
150											
151	Aggregate Principal Amount of Portfolio Collateral	-	-	500.0	500.0	500.0	500.0	500.0	500.0	400.0	-
152	Plus Eligible Investments and Cash										
153	Total Collateral	-	-	500.0	500.0	500.0	500.0	500.0	500.0	400.0	-
154											
155	Class A/B Test - Outcome			123.34%	123.34%	123.34%	123.34%	123.34%	123.34%	130.98%	
156	Class A/B Test - Requirement			112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	
157											
158	Class A/B/C Test - Outcome			114.15%	114.15%	114.15%	114.15%	114.15%	114.15%	118.33%	
159	Class A/B/C Test - Requirement			108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	
160											
161	Class A/B/C/D Test - Outcome			110.11%	110.11%	110.11%	110.11%	110.11%	110.11%	112.97%	
162	Class A/B/C/D Test - Requirement			103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	
163											
164											

## New Bond Street - CLO VI 2011-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

165 **Capitalization Analysis (Capital Raising Assumptions)- Cont'**

		Annual Projections										
		Reinvestment Period								Liquidation Period		
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
166												
167												
168												
169	<b>Equity Schedules</b>											
170												
171	<b>Equity Allocation</b>											
172	Third Pary - Allocation				90%	90%	90%	90%	90%	90%	90%	90%
173	Own - Allocation				10%	10%	10%	10%	10%	10%	10%	10%
174												
175	<b>Incremental Equity Amount:</b>											
176	Third Pary				36.7							(27.8)
177	Own				4.1							(3.1)
178	Total Amount	-	-	40.79	-	-	-	-	-	-	-	(30.9)
179												
180	<b>Equity Cummulative Amount:</b>											
181	Third Pary			-	36.7	36.7	36.7	36.7	36.7	36.7	36.7	8.9
182	Own			-	4.08	4.08	4.08	4.08	4.08	4.08	4.08	0.99
183	Total Amount	-	-	40.79	40.79	40.79	40.79	40.79	40.79	40.79	40.79	9.93
184												
185												

## New Bond Street - CLO VI 2011-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

186 COLLATERAL MANAGER'S INCOME STATEMENT		Annual Projections										
		Reinvestment Period								Liquidation Period		
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
189	<b>CM Fee Income:</b>											
190	Senior Management Fee		-	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.0
191	Subordinated Management fee		-	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.0
192	CM Incentive fee (20% of IRR >14%)		-	-	-	-	-	-	-	-	-	-
193	Total Fee Revenue		-	-	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.0
194	<b>CM Operating Expenses</b>											
195	<b>Labor/Personnel Expenses</b>											
196	<b>Increased factor</b>		0.0	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
199	<b>Number of Staff</b>											
201	Senior PM		-	-	-	-	-	-	-	-	-	-
202	Senior Analyst		-	-	1	1	1	1	1	1	1	1
203	Junior Analyst		-	-	-	-	-	-	-	-	-	-
204	Operations		-	-	1	1	1	1	1	1	1	1
205	Trader		-	-	-	-	-	-	-	-	-	-
206	Compliance		-	-	-	-	-	-	-	-	-	-
207	Administrative		-	-	-	-	-	-	-	-	-	-
208	Total CLO VI		-	-	2	2	2	2	2	2	2	2
209	<b>Salary (\$000's)</b>											
211	Senior PM		1,150	1,185	1,220	1,257	1,294	1,333	1,373	1,414	1,457	1,500
212	Senior Analyst		575	592	610	628	647	667	687	707	728	750
213	Junior Analyst		230	237	244	251	259	267	275	283	291	300
214	Operations		173	178	183	188	194	200	206	212	219	225
215	Trader		345	355	366	377	388	400	412	424	437	450
216	Compliance		173	178	183	188	194	200	206	212	219	225
217	Administrative		69	71	73	75	78	80	82	85	87	90
218	<b>CLO VI</b>											
201	<b>Initial Team</b>											
202	Senior PM		-	-	-	-	-	-	-	-	-	-
203	Senior Analyst		-	-	0.610	0.628	0.647	0.667	0.687	0.707	0.728	0.750
204	Junior Analyst		-	-	-	-	-	-	-	-	-	-
205	Operations		-	-	0.183	0.188	0.194	0.200	0.206	0.212	0.219	0.225
206	Trader		-	-	-	-	-	-	-	-	-	-
207	Compliance		-	-	-	-	-	-	-	-	-	-
208	Administrative		-	-	-	-	-	-	-	-	-	-
209	Total CLO VI		-	-	0.793	0.817	0.841	0.867	0.893	0.919	0.947	0.975
210												
211	Total Salary/Benefits Expenses		-	-	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0
212												
213												



# New Bond Street - CLO VI 2011-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		Annual Projections										
		Reinvestment Period								Liquidation Period		
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
214	<b>CM Incentive Fees Analysis</b>											
215	<b>CLO I</b>											
217	Cash flow to Equity before Incentive Fees											
218												
219												
220	<b>Equity Cash Flow</b>											
221	Initial Equity	(40.79)										
222	Additional Equity											
223	Assumed Exit Equity (calculation purposes)											
224	<b>Total Cash Flows</b>	(40.79)										
225	Year 2009	IRR =										
226	Year 2010	IRR =										
227	Year 2011	IRR =										
228	Year 2012	IRR = 13%										
229	Year 2013	IRR = 13%										
230	Year 2014	IRR = 13%										
231	Year 2015	IRR = 13%										
232	Year 2016	IRR = 13%										
233	Year 2017	IRR = LIQUIDATION MODE										
234	Year 2018	IRR = LIQUIDATION MODE										
235												
236	<b>IRR Minimum Distribution</b>	(40.79)										
237	Year 2009	IRR = 14%										
238	Year 2010	IRR = 14%										
239	Year 2011	IRR = 14%										
240	Year 2012	IRR = 14%										
241	Year 2013	IRR = 14%										
242	Year 2014	IRR = 14%										
243	Year 2015	IRR = 14%										
244	Year 2016	IRR = 14%										
245	Year 2017	IRR = LIQUIDATION MODE										
246	Year 2018	IRR = LIQUIDATION MODE										
247												
248	<b>Excess/(Shortfall)</b>											
249	Year 2009											
250	Year 2010											
251	Year 2011											
252	Year 2012											
253	Year 2013											
254	Year 2014											
255	Year 2015											
256	Year 2016											
257	Year 2017	LIQUIDATION MODE										
258	Year 2018	LIQUIDATION MODE										
259												
260	Incentive Fee Distribution to Collateral Manager (if Positive)	20%										
261												
262												

## New Bond Street - CLO VII 2011-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Proposed Sources		Spread (bps)		WACD	Uses		Average	
	Amount	%				Amount	Spread	Amount	Spread
2	Class A - Tranche (AAA)	\$ 387.5	76.00%	28	23.13	Portfolio Investments - CLO VII	\$ 500.0	230.0	
3	Class B - Tranche (AA)	\$ 17.8	3.50%	60	2.28	Fees & Expenses		1.8	
4	Class C - Tranche (A)	\$ 32.6	6.40%	120	8.35	Agency Fees	1.375%	6.9	
5	Class D - Tranche (BBB)	\$ 16.1	3.15%	275	9.42	Asset Premium	100.25%	1.2	
6	Class E - Tranche (BB)	\$ 15.0	2.95%	500	16.03				
7	Total Debt	469.13	92.00%						
8	Equity- Third Party	90.0%	36.71	7.20%					
9	Equity- Own	10.0%	4.08	0.80%					
10	Total Equity	40.79	8.00%						
11		\$ 509.9	100.00%		59.2		\$ 509.9		

**Portfolio Summary (Assets & Liabilities/Equity)**

**Leveraged Loan Portfolio Assumptions:**

	6 months		Annual Projections								
			Reinvestment Period						Liquidation Period		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
16	Default Rate			2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
17	Recovery			70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
18	Default Rate * (1 - Recovery)			0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
19	LIBOR Spread Income (bps)			230	230	230	230	230	230	230	230
21	Portfolio Paydown			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-80.0%
22	Portfolio Paydown - Cumulative			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-100.0%
23	Selling Price at Exit			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

**Portfolio Assumptions**

CLO VII												
Total CLOs												
26	CLO VII		\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 400.0	\$ -
27	Total CLOs		\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 400.0	\$ -
29	Total Portfolio Assumptions											
30	Portfolio - Beginning		\$ -	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 400.0
31	Defaults		-	(1.5)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(2.4)
32	Reinvestment		-	1.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.4
33	Purchase Assets			500.0								
34	Sales/Liquidation		-	-	-	-	-	-	-	(100.0)	(400.0)	
35	Portfolio - Ending			500.0	500.0	500.0	500.0	500.0	500.0	400.0	-	
37	LIBOR			6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	
38	Increase in LIBOR			0.250%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
40	Total Capitalization											
41	Debt		-	-	469.1	469.1	469.1	469.1	469.1	469.1	369.1	-
42	Equity		-	-	40.79	40.79	40.79	40.79	40.79	40.79	40.79	9.93
43	Value Creation (Profit/Losses)				2.4	4.8	4.8	4.8	4.8	4.8	4.8	3.9
44	Equity + Value Creation (P/L)				43.2	45.6	45.6	45.6	45.6	45.6	45.6	13.9
45	Total				512.3	514.7	514.7	514.7	514.7	514.7	414.7	13.9

IRR  
11.6%

6 months

## New Bond Street - CLO VII 2011-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Assumptions	6 months		Annual Projections								
		Reinvestment Period							Liquidation Period			
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
48	<b>Equity Cash Flow</b>											
49												
50												
51												
52	<b>Portfolio Gross Income</b>			-	21.7	43.3	43.3	43.3	43.3	43.3	43.3	34.6
53												
54	<b>Expenses:</b>											
55	Senior Management Fee		0.250%	-	0.6	1.3	1.3	1.3	1.3	1.3	1.3	1.0
56	Trustee & Other Fund Expenses		0.080%	-	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.3
57	Annual Expenses			-	0.8	1.7	1.7	1.7	1.7	1.7	1.7	1.3
58												
59	<b>Income Before Interest exp and def mgmt fee</b>			-	-	20.8	41.7	41.7	41.7	41.7	41.7	33.3
60												
61	<b>Interest Payments:</b>											
62	Class A- Tranche (AAA)			-	-	12.9	25.7	25.7	25.7	25.7	25.7	19.1
63	Class B- Tranche (AA)			-	-	0.6	1.2	1.2	1.2	1.2	1.2	1.2
64	Class C - Tranche (A)			-	-	1.2	2.5	2.5	2.5	2.5	2.5	2.5
65	Class D - Tranche (BBB)			-	-	0.7	1.5	1.5	1.5	1.5	1.5	1.5
66	Class E - Tranche (BB)			-	-	0.9	1.7	1.7	1.7	1.7	1.7	1.7
67	Total Interest Payments			-	-	16.3	32.6	32.6	32.6	32.6	32.6	26.0
68												
69	<b>Income before Subordinated Fees</b>			-	-	4.5	9.0	9.0	9.0	9.0	9.0	7.3
70												
71	Subordinated Management fee		0.250%	-	-	0.6	1.3	1.3	1.3	1.3	1.3	1.0
72	Income before non cash expenses/losses			-	-	3.9	7.8	7.8	7.8	7.8	7.8	6.3
73												
74	Loss on Defaults after Recovery - Reinvested			-	-	(1.5)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(2.4)
75	<b>Distributable Income</b>			-	-	2.4	4.8	4.8	4.8	4.8	4.8	3.9
76												
77	<b>CM Incentive fee (20% of IRR &gt;14%)</b>			-	-	-	-	-	-	-	-	-
78												
79	<b>Equity Cash Flow</b>			-	-	2.4	4.8	4.8	4.8	4.8	4.8	3.9
80												

6 months

# New Bond Street - CLO VII 2011-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

81 **Equity Distribution and Return Analysis**

				6 months		Annual Projections						
				Reinvestment Period						Liquidation Period		
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
85	<b>Equity Distributions:</b>											
86	Third Party		90%	-	-	2.2	4.3	4.3	4.3	4.3	4.3	31.3
87	Own	<b>IRR</b>	10.0%	-	-	0.2	0.5	0.5	0.5	0.5	0.5	3.5
88	Total distributions/dividends	<b>11.6%</b>	(40.79)	-	-	2.4	4.8	4.8	4.8	4.8	4.8	34.8
89					(36.01)	4.79	4.79	4.79	4.79	4.79	4.79	34.81
90	<b>Third Party IRR Analysis</b>											
91	Distribution			-	-	2.2	4.3	4.3	4.3	4.3	4.3	3.6
92	Proceeds from Liquidation									-	-	27.8
93	Initial Investment + Annual Distributions	<b>IRR</b>	(36.71)	-	-	2.2	4.3	4.3	4.3	4.3	4.3	3.6
94	Total Equity Cash Flows	<b>11.6%</b>	(36.71)	-	-	2.15	4.31	4.31	4.31	4.31	4.31	31.33
95					(32.41)	4.31	4.31	4.31	4.31	4.31	4.31	31.33
96	<b>Own IRR Analysis</b>											
97	Distribution			-	-	0.2	0.5	0.5	0.5	0.5	0.5	0.4
98	Proceeds from Liquidation											3.1
99	Initial Investment + Annual Distributions	<b>IRR</b>	(4.08)	-	-	0.2	0.5	0.5	0.5	0.5	0.5	0.4
100	Total Equity Cash Flows	<b>11.6%</b>	(4.08)	-	-	0.24	0.48	0.48	0.48	0.48	0.48	3.48
101					(3.60)	0.48	0.48	0.48	0.48	0.48	0.48	3.48

*First Year Annualized*

*First Year Annualized*

**6 months**

**New Bond Street - CLO VII 2011-2**

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	6 months										
	Annual Projections								Liquidation Period		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Capitalization Analysis (Capital Raising Assumptions)</b>											
Total CLO Funds Outstanding	-	-	500.0	500.0	500.0	500.0	500.0	500.0	500.0	400.0	-
Raised More within the CLO fund	-	-	-	-	-	-	-	-	-	(100.0)	(400.0)
Plus Up-front Fees	-	-	-	-	-	-	-	-	-	-	-
Total Capital Needed	-	-	-	-	-	-	-	-	-	(100.0)	(400.0)
<b>Debt Schedules</b>											
<b>Class A- Tranche (AAA)</b>											
Outstanding	-	-	387.5	387.5	387.5	387.5	387.5	387.5	387.5	287.5	-
Increase	-	-	-	-	-	-	-	-	-	(100.0)	(287.5)
Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	12.9	25.7	25.7	25.7	25.7	25.7	25.7	25.7	19.1
<b>Class B- Tranche (AA)</b>											
Outstanding	-	-	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	-
Increase	-	-	-	-	-	-	-	-	-	-	(17.8)
Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	0.6	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
<b>Class C - Tranche (A)</b>											
Outstanding	-	-	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	-
Increase	-	-	-	-	-	-	-	-	-	-	(32.6)
Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	1.2	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
<b>Class D - Tranche (BBB)</b>											
Outstanding	-	-	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	-
Increase	-	-	-	-	-	-	-	-	-	-	(16.1)
Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	0.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
<b>Class E - Tranche (BB)</b>											
Outstanding	-	-	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	-
Increase	-	-	-	-	-	-	-	-	-	-	(15.0)
Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	0.9	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
<b>Total Debt</b>	-	-	469.1	469.1	469.1	469.1	469.1	469.1	469.1	369.1	-
<b>Overcollateralization Tests (OC Test)</b>											
Aggregate Principal Amount of Portfolio Collateral	-	-	500.0	500.0	500.0	500.0	500.0	500.0	500.0	400.0	-
Plus Eligible Investments and Cash	-	-	-	-	-	-	-	-	-	-	-
Total Collateral	-	-	500.0	500.0	500.0	500.0	500.0	500.0	500.0	400.0	-
Class A/B Test - Outcome			123.34%	123.34%	123.34%	123.34%	123.34%	123.34%	123.34%	130.98%	
Class A/B Test - Requirement			112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	
Class A/B/C Test - Outcome			114.15%	114.15%	114.15%	114.15%	114.15%	114.15%	114.15%	118.33%	
Class A/B/C Test - Requirement			108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	
Class A/B/C/D Test - Outcome			110.11%	110.11%	110.11%	110.11%	110.11%	110.11%	110.11%	112.97%	
Class A/B/C/D Test - Requirement			103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	

6 months

## New Bond Street - CLO VII 2011-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

165 **Capitalization Analysis (Capital Raising Assumptions)- Cont'**

	6 months		Annual Projections						Liquidation Period		
			Reinvestment Period								
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
166											
167											
168											
169											
170											
171											
172				90%	90%	90%	90%	90%	90%	90%	90%
173				10%	10%	10%	10%	10%	10%	10%	10%
174											
175											
176				36.7							(27.8)
177				4.1							(3.1)
178				40.79							(30.9)
179											
180											
181				-	36.7	36.7	36.7	36.7	36.7	36.7	8.9
182				-	4.08	4.08	4.08	4.08	4.08	4.08	0.99
183				-	40.79	40.79	40.79	40.79	40.79	40.79	9.93
184											

**New Bond Street - CLO VII 2011-2**

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

185  
186 **COLLATERAL MANAGER'S INCOME STATEMENT**

	6 months		Annual Projections					Liquidation Period		
	2008	2009	Reinvestment Period					2017	2018	
			2010	2011	2012	2013	2014			2015
<b>CM Fee Income:</b>										
Senior Management Fee		-	0.6	1.3	1.3	1.3	1.3	1.3	1.3	1.0
Subordinated Management fee		-	0.6	1.3	1.3	1.3	1.3	1.3	1.3	1.0
CM Incentive fee (20% of IRR >14%)		-	-	-	-	-	-	-	-	-
Total Fee Revenue		-	1.3	2.5	2.5	2.5	2.5	2.5	2.5	2.0
<b>CM Operating Expenses</b>										
<b>Labor/Personnel Expenses</b>										
Increased factor	0.0	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Number of Staff</b>										
Senior PM	-	-	-	-	-	-	-	-	-	-
Senior Analyst	-	-	-	-	-	-	-	-	-	-
Junior Analyst	-	-	-	1	1	1	1	1	1	1
Operations	-	-	-	-	-	-	-	-	-	-
Trader	-	-	-	1	1	1	1	1	1	1
Compliance	-	-	-	1	1	1	1	1	1	1
Administrative	-	-	-	-	-	-	-	-	-	-
Total CLO VII	-	-	-	3	3	3	3	3	3	3
<b>Salary (\$000's)</b>										
Senior PM	1,150	1,185	1,220	1,257	1,294	1,333	1,373	1,414	1,457	1,500
Senior Analyst	575	592	610	628	647	667	687	707	728	750
Junior Analyst	230	237	244	251	259	267	275	283	291	300
Operations	173	178	183	188	194	200	206	212	219	225
Trader	345	355	366	377	388	400	412	424	437	450
Compliance	173	178	183	188	194	200	206	212	219	225
Administrative	69	71	73	75	78	80	82	85	87	90
<b>CLO VII Initial Team</b>										
Senior PM	-	-	-	-	-	-	-	-	-	-
Senior Analyst	-	-	-	-	-	-	-	-	-	-
Junior Analyst	-	-	-	0.251	0.259	0.267	0.275	0.283	0.291	0.300
Operations	-	-	-	-	-	-	-	-	-	-
Trader	-	-	-	0.377	0.388	0.400	0.412	0.424	0.437	0.450
Compliance	-	-	-	0.188	0.194	0.200	0.206	0.212	0.219	0.225
Administrative	-	-	-	-	-	-	-	-	-	-
Total CLO VII	-	-	-	0.817	0.841	0.867	0.893	0.919	0.947	0.975
Total Salary/Benefits Expenses	-	-	-	0.8	0.8	0.9	0.9	0.9	0.9	1.0

6 months

**New Bond Street - CLO VII 2011-2**

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		6 months		Annual Projections								
				Reinvestment Period							Liquidation Period	
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
214	<b>CM Incentive Fees Analysis</b>											
215												
216	<b>CLO I</b>											
217	Cash flow to Equity before Incentive Fees											
218												
219												
220	<b>Equity Cash Flow</b>											
221	Initial Equity (40.79)											
222	Additional Equity											
223	Assumed Exit Equity (calculation purposes)											
224	<b>Total Cash Flows</b>											
225	Year 2008 IRR =											
226	Year 2009 IRR =											
227	Year 2010 IRR =											
228	Year 2011 IRR = 10%											
229	Year 2012 IRR = 10%											
230	Year 2013 IRR = 10%											
231	Year 2014 IRR = 10%											
232	Year 2015 IRR = 10%											
233	Year 2016 IRR = LIQUIDATION MODE											
234	Year 2017 IRR = LIQUIDATION MODE											
235	Year 2018 IRR = LIQUIDATION MODE											
236												
237	<b>IRR Minimum Distribution</b>											
238	Year 2008 IRR = 14%											
239	Year 2009 IRR = 14%											
240	Year 2010 IRR = 14%											
241	Year 2011 IRR = 14%											
242	Year 2012 IRR = 14%											
243	Year 2013 IRR = 14%											
244	Year 2014 IRR = 14%											
245	Year 2015 IRR = 14%											
246	Year 2016 IRR = LIQUIDATION MODE											
247	Year 2017 IRR = LIQUIDATION MODE											
248	Year 2018 IRR = LIQUIDATION MODE											
249												
250	<b>Excess/(Shortfall)</b>											
251	Year 2008											
252	Year 2009											
253	Year 2010											
254	Year 2011											
255	Year 2012											
256	Year 2013											
257	Year 2014											
258	Year 2015 LIQUIDATION MODE											
259	Year 2016 LIQUIDATION MODE											
260	Year 2017 LIQUIDATION MODE											
261	Year 2018 LIQUIDATION MODE											
262												
263	Incentive Fee Distribution to Collateral Manager (if Positive) 20%											
264												
265												



## New Bond Street - CLO VIII 2012-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

Proposed Sources			Spread		Uses			Average			
	Amount	%	(bps)	WACD		Amount	Spread				
1											
2	Class A - Tranche (AAA)	\$ 387.5	76.00%	28	23.13	Portfolio Investments - CLO VIII	\$ 500.0	230.0			
3	Class B - Tranche (AA)	\$ 17.8	3.50%	60	2.28	Fees & Expenses		1.8			
4	Class C - Tranche (A)	\$ 32.6	6.40%	120	8.35	Agency Fees	1.375%	6.9			
5	Class D - Tranche (BBB)	\$ 16.1	3.15%	275	9.42	Asset Premium	100.25%	1.2			
6	Class E - Tranche (BB)	\$ 15.0	2.95%	500	16.03						
7	Total Debt	469.13	92.00%								
8	Equity- Third Party	90.0%	36.71	7.20%							
9	Equity- Own	10.0%	4.08	0.80%							
10	Total Equity	40.79	8.00%								
11		\$ 509.9	100.00%		59.2		\$ 509.9				
12											
<b>Annual Projections</b>											
Reinvestment Period											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
13	<b>Portfolio Summary (Assets &amp; Liabilities/Equity)</b>										
14	<b>Leveraged Loan Portfolio Assumptions:</b>										
15	Default Rate				2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
16	Recovery				70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
17	Default Rate * (1 - Recovery)				0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
18	LIBOR Spread Income (bps)				260	260	260	260	260	260	260
19	Portfolio Paydown				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-100.0%
20	Portfolio Paydown - Cumulative				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-100.0%
21	Selling Price at Exit				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
22											
23											
24											
25	<b>Portfolio Assumptions</b>										
26	<b>CLO VIII</b>										
27	Total CLOs	\$ -	\$ -	\$ -	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ -
28											
29	<b>Total Portfolio Assumptions</b>										
30	Portfolio - Beginning	\$ -	\$ -	\$ -	\$ -	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0
31	Defaults				(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
32	Reinvestment				3.0	3.0	3.0	3.0	3.0	3.0	3.0
33	Purchase Assets				500.0						
34	Sales/Liquidation										(500.0)
35	Portfolio - Ending	-	-	-	500.0	500.0	500.0	500.0	500.0	500.0	-
36											
37	LIBOR				6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%
38	Increase in LIBOR				0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
39											
40	<b>Total Capitalization</b>										
41	Debt				469.1	469.1	469.1	469.1	469.1	469.1	-
42	Equity				40.79	40.79	40.79	40.79	40.79	40.79	9.93
43	Value Creation (Profit/Losses)				6.3	6.3	6.3	6.3	6.3	6.3	6.3
44	Equity + Value Creation (P/L)				47.1	47.1	47.1	47.1	47.1	47.1	16.2
45	Total				516.2	516.2	516.2	516.2	516.2	516.2	16.2
46											
47											

IRR
12.4%

## New Bond Street - CLO VIII 2012-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Assumptions	Annual Projections										
		Reinvestment Period										Liquidation
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
48	<b>Equity Cash Flow</b>											
49												
50												
51												
52	<b>Portfolio Gross Income</b>			-	-	44.8	44.8	44.8	44.8	44.8	44.8	44.8
53												
54	<b>Expenses:</b>											
55	Senior Management Fee	0.250%		-	-	1.3	1.3	1.3	1.3	1.3	1.3	1.3
56	Trustee & Other Fund Expenses	0.080%		-	-	0.4	0.4	0.4	0.4	0.4	0.4	0.4
57	Annual Expenses		-	-	-	1.7	1.7	1.7	1.7	1.7	1.7	1.7
58												
59	<b>Income Before Interest exp and def mgmt fee</b>		-	-	-	43.2	43.2	43.2	43.2	43.2	43.2	43.2
60												
61	<b>Interest Payments:</b>											
62	Class A- Tranche (AAA)		-	-	-	25.7	25.7	25.7	25.7	25.7	25.7	25.7
63	Class B- Tranche (AA)		-	-	-	1.2	1.2	1.2	1.2	1.2	1.2	1.2
64	Class C - Tranche (A)		-	-	-	2.5	2.5	2.5	2.5	2.5	2.5	2.5
65	Class D - Tranche (BBB)		-	-	-	1.5	1.5	1.5	1.5	1.5	1.5	1.5
66	Class E - Tranche (BB)		-	-	-	1.7	1.7	1.7	1.7	1.7	1.7	1.7
67	Total Interest Payments		-	-	-	32.6	32.6	32.6	32.6	32.6	32.6	32.6
68												
69	<b>Income before Subordinated Fees</b>		-	-	-	10.5	10.5	10.5	10.5	10.5	10.5	10.5
70												
71	Subordinated Management fee	0.250%		-	-	1.3	1.3	1.3	1.3	1.3	1.3	1.3
72	Income before non cash expenses/losses		-	-	-	9.3	9.3	9.3	9.3	9.3	9.3	9.3
73												
74	Loss on Defaults after Recovery - Reinvested					(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
75	<b>Distributable Income</b>		-	-	-	6.3	6.3	6.3	6.3	6.3	6.3	6.3
76												
77	<b>CM Incentive fee (20% of IRR &gt;14%)</b>		-	-	-	-	-	-	-	-	-	-
78												
79	<b>Equity Cash Flow</b>		-	-	-	6.3	6.3	6.3	6.3	6.3	6.3	6.3
80												

## New Bond Street - CLO VIII 2012-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

81 **Equity Distribution and Return Analysis**

		Annual Projections										
		Reinvestment Period									Liquidation	
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
85	<b>Equity Distributions:</b>											
86	Third Party		-	-	-	5.7	5.7	5.7	5.7	5.7	5.7	33.4
87	Own	<b>IRR</b>	10%	-	-	-	0.6	0.6	0.6	0.6	0.6	3.7
88	Total distributions/dividends	<b>12.4%</b>		-	-	-	6.3	6.3	6.3	6.3	6.3	37.2
89	<i>IRR Analysis (Annualized)</i>					(40.8)	6.3	6.3	6.3	6.3	6.3	37.2
90												
91	<b>Third Party IRR Analysis</b>											
92	Distribution			-	-	-	5.7	5.7	5.7	5.7	5.7	5.7
93	Proceeds from Liquidation											27.8
94	Initial Investment + Annual Distributions	<b>IRR</b>	(36.71)	-	-	-	5.7	5.7	5.7	5.7	5.7	5.7
95	Total Equity Cash Flows	<b>12.4%</b>	(36.71)	-	-	-	5.7	5.7	5.7	5.7	5.7	33.4
96	<i>IRR Analysis (Annualized)</i>					(36.7)	5.7	5.7	5.7	5.7	5.7	33.4
97												
98	<b>Own IRR Analysis</b>											
99	Distribution			-	-	-	0.6	0.6	0.6	0.6	0.6	0.6
100	Proceeds from Liquidation									-	-	3.1
101	Initial Investment + Annual Distributions	<b>IRR</b>	(4.08)	-	-	-	0.6	0.6	0.6	0.6	0.6	0.6
102	Total Equity Cash Flows	<b>12.4%</b>	(4.08)	-	-	-	0.6	0.6	0.6	0.6	0.6	3.7
103	<i>IRR Analysis (Annualized)</i>					(4.1)	0.6	0.6	0.6	0.6	0.6	3.7

104

105

## New Bond Street - CLO VIII 2012-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Annual Projections										
	Reinvestment Period										Liquidation
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
106 <b>Capitalization Analysis (Capital Raising Assumptions)</b>											
107											
108											
109											
110 Total CLO Funds Outstanding	-	-	-	-	500.0	500.0	500.0	500.0	500.0	500.0	-
111 Raised More within the CLO fund					500.0	-	-	-	-	-	(500.0)
112 Plus Up-front Fees					7.5	-	-	-	-	-	
113 Total Capital Needed	-	-	-	-	507.5	-	-	-	-	-	(500.0)
114											
115 <b>Debt Schedules</b>											
116											
117 <b>Class A- Tranche (AAA)</b>											
118 Outstanding					387.5	387.5	387.5	387.5	387.5	387.5	-
119 Increase	-	-	-	-	-	-	-	-	-	-	(387.5)
120 Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
121 Interest Payment	-	-	-	-	25.7	25.7	25.7	25.7	25.7	25.7	25.7
122											
123 <b>Class B- Tranche (AA)</b>											
124 Outstanding					17.8	17.8	17.8	17.8	17.8	17.8	-
125 Increase	-	-	-	-	-	-	-	-	-	-	(17.8)
126 Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
127 Interest Payment	-	-	-	-	1.2	1.2	1.2	1.2	1.2	1.2	1.2
128											
129 <b>Class C - Tranche (A)</b>											
130 Outstanding					32.6	32.6	32.6	32.6	32.6	32.6	-
131 Increase	-	-	-	-	-	-	-	-	-	-	(32.6)
132 Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
133 Interest Payment	-	-	-	-	2.5	2.5	2.5	2.5	2.5	2.5	2.5
134											
135 <b>Class D - Tranche (BBB)</b>											
136 Outstanding					16.1	16.1	16.1	16.1	16.1	16.1	-
137 Increase	-	-	-	-	-	-	-	-	-	-	(16.1)
138 Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
139 Interest Payment	-	-	-	-	1.5	1.5	1.5	1.5	1.5	1.5	1.5
140											
141 <b>Class E - Tranche (BB)</b>											
142 Outstanding					15.0	15.0	15.0	15.0	15.0	15.0	-
143 Increase	-	-	-	-	-	-	-	-	-	-	(15.0)
144 Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
145 Interest Payments	-	-	-	-	1.7	1.7	1.7	1.7	1.7	1.7	1.7
146											
147 <b>Total Debt</b>	-	-	-	-	469.1	469.1	469.1	469.1	469.1	469.1	-
148											
149 <b>Overcollateralization Tests (OC Test)</b>											
150											
151 <b>Aggregate Principal Amount of Portfolio Collateral</b>	-	-	-	-	500.0	500.0	500.0	500.0	500.0	500.0	-
152 Plus Eligible Investments and Cash											
153 Total Collateral	-	-	-	-	500.0	500.0	500.0	500.0	500.0	500.0	-
154											
155 Class A/B Test - Outcome					123.34%	123.34%	123.34%	123.34%	123.34%	123.34%	
156 Class A/B Test - Requirement					112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	
157											
158 Class A/B/C Test - Outcome					114.15%	114.15%	114.15%	114.15%	114.15%	114.15%	
159 Class A/B/C Test - Requirement					108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	
160											
161 Class A/B/C/D Test - Outcome					110.11%	110.11%	110.11%	110.11%	110.11%	110.11%	
162 Class A/B/C/D Test - Requirement					103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	
163											
164											

## New Bond Street - CLO VIII 2012-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

165 **Capitalization Analysis (Capital Raising Assumptions)- Cont'**

		Annual Projections										
		Reinvestment Period									Liquidation	
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
166												
167												
168												
169	<b>Equity Schedules</b>											
170												
171	<b>Equity Allocation</b>											
172	Third Pary - Allocation					90%	90%	90%	90%	90%	90%	90%
173	Own - Allocation					10%	10%	10%	10%	10%	10%	10%
174												
175	<b>Incremental Equity Amount:</b>											
176	Third Pary					36.7						(27.8)
177	Own					4.1						(3.1)
178	Total Amount	-	-	-	-	40.79	-	-	-	-	-	(30.9)
179												
180	<b>Equity Cummulative Amount:</b>											
181	Third Pary					36.7	36.7	36.7	36.7	36.7	36.7	8.9
182	Own					4.08	4.08	4.08	4.08	4.08	4.08	0.99
183	Total Amount	-	-	-	-	40.79	40.79	40.79	40.79	40.79	40.79	9.93
184												
185												

## New Bond Street - CLO VIII 2012-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Annual Projections										
	Reinvestment Period									Liquidation	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
186 <b>COLLATERAL MANAGER'S INCOME STATEMENT</b>											
187											
188											
189 <b>CM Fee Income:</b>											
190 Senior Management Fee			-	-	1.3	1.3	1.3	1.3	1.3	1.3	1.3
191 Subordinated Management fee			-	-	1.3	1.3	1.3	1.3	1.3	1.3	1.3
192 CM Incentive fee (20% of IRR >14%)			-	-	-	-	-	-	-	-	-
193 Total Fee Revenue			-	-	2.5	2.5	2.5	2.5	2.5	2.5	2.5
194											
195 <b>CM Operating Expenses</b>											
196											
197 <b>Labor/Personnel Expenses</b>											
198 <b>Increased factor</b>		0.0	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
199											
200 <b>Number of Staff</b>											
201 Senior PM		-	-	-	-	-	-	-	-	-	-
202 Senior Analyst		-	-	-	1	1	1	1	1	1	1
203 Junior Analyst		-	-	-	-	-	-	-	-	-	-
204 Operations		-	-	-	1	1	1	1	1	1	1
205 Trader		-	-	-	-	-	-	-	-	-	-
206 Compliance		-	-	-	-	-	-	-	-	-	-
207 Administrative		-	-	-	1	1	1	1	1	1	1
208 Total CLO VIII		-	-	-	3	3	3	3	3	3	3
209											
210 <b>Salary (\$000's)</b>											
211 Senior PM	1,150	1,185	1,220	1,257	1,294	1,333	1,373	1,414	1,457	1,500	
212 Senior Analyst	575	592	610	628	647	667	687	707	728	750	
213 Junior Analyst	230	237	244	251	259	267	275	283	291	300	
214 Operations	173	178	183	188	194	200	206	212	219	225	
215 Trader	345	355	366	377	388	400	412	424	437	450	
216 Compliance	173	178	183	188	194	200	206	212	219	225	
217 Administrative	69	71	73	75	78	80	82	85	87	90	
218											
200 <b>CLO VIII</b>											
201 <b>Initial Team (\$000's)</b>											
202 Senior PM			-	-	-	-	-	-	-	-	-
203 Senior Analyst			-	-	0.628	0.647	0.667	0.687	0.707	0.728	0.750
204 Junior Analyst			-	-	-	-	-	-	-	-	-
205 Operations			-	-	0.188	0.194	0.200	0.206	0.212	0.219	0.225
206 Trader			-	-	-	-	-	-	-	-	-
207 Compliance			-	-	-	-	-	-	-	-	-
208 Administrative			-	-	0.075	0.078	0.080	0.082	0.085	0.087	0.090
209 Total CLO VIII			-	-	0.892	0.919	0.947	0.975	1.004	1.034	1.065
210											
211 Total Salary/Benefits Expenses					0.9	0.9	0.9	1.0	1.0	1.0	1.1
212											
213											
214											

## New Bond Street - CLO VIII 2012-1

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		Annual Projections										
		Reinvestment Period										Liquidation
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
215	<b>CM Incentive Fees Analysis</b>											
216												
217	<b>CLO I</b>											
218	Cash flow to Equity before Incentive Fees											
219												
220												
221	<b>Equity Cash Flow</b>											
222	Initial Equity	(40.79)				6.3	6.3	6.3	6.3	6.3	6.3	6.3
223	Additional Equity											(30.9)
224	Assumed Exit Equity (calculation purposes)					40.8	40.0	40.0	40.0	40.0	40.0	40.0
225	<b>Total Cash Flows</b>	(40.79)				47.1	46.3	46.3	46.3	46.3	46.3	15.4
226	Year 2009	IRR =										
227	Year 2010	IRR =										
228	Year 2011	IRR =										
229	Year 2012	IRR = #NUM!										
230	Year 2013	IRR = 13%				(40.8)	46.3					
231	Year 2014	IRR = 13%					(40.8)	46.3				
232	Year 2015	IRR = 13%						(40.8)	46.3			
233	Year 2016	IRR = 13%							(40.8)	46.3		
234	Year 2017	IRR = 13%								(40.8)	46.3	
235	Year 2018	IRR = LIQUIDATION MODE										
236												
237	<b>IRR Minimum Distribution</b>	(40.79)										
238	Year 2009	IRR = 14%										
239	Year 2010	IRR = 14%										
240	Year 2011	IRR = 14%										
241	Year 2012	IRR = 14%										
242	Year 2013	IRR = 14%				(40.8)	46.5					
243	Year 2014	IRR = 14%					(40.8)	46.5				
244	Year 2015	IRR = 14%						(40.8)	46.5			
245	Year 2016	IRR = 14%							(40.8)	46.5		
246	Year 2017	IRR = 14%								(40.8)	46.5	
247	Year 2018	IRR = LIQUIDATION MODE										
248												
249	<b>Excess/(Shortfall)</b>											
250	Year 2009											
251	Year 2010											
252	Year 2011											
253	Year 2012											
254	Year 2013						(0.3)					
255	Year 2014							(0.3)				
256	Year 2015								(0.3)			
257	Year 2016									(0.3)		
258	Year 2017										(0.3)	
259	Year 2018	LIQUIDATION MODE										
260												
261	Incentive Fee Distribution to Collateral Manager (if Positive)	20%					(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-
262												

# New Bond Street - CLO IX 2012-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

Proposed Sources			Spread		Uses			Average					
	Amount	%	(bps)	WACD		Amount	Spread						
1													
2	\$ 387.5	76.00%	28	23.13	Portfolio Investments - CLO IX	\$ 500.0	230.0						
3	\$ 17.8	3.50%	60	2.28	Fees & Expenses		1.8						
4	\$ 32.6	6.40%	120	8.35	Agency Fees	1.375%	6.9						
5	\$ 16.1	3.15%	275	9.42	Asset Premium	100.25%	1.2						
6	\$ 15.0	2.95%	500	16.03									
7	469.13	92.00%											
8	Equity- Third Party	90.0%											
		36.71											
9	Equity- Own	10.0%											
		4.08											
10	Total Equity												
		40.79											
11		\$ 509.9		59.2			\$ 509.9						
12		100.00%			6 months								
13	<b>Portfolio Summary (Assets &amp; Liabilities/Equity)</b>												
14			Annual Projections										
15	<b>Leveraged Loan Portfolio Assumptions:</b>				Reinvestment Period						Liquidation		
16			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
17	Default Rate						2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
18	Recovery						70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
19	Default Rate * (1 - Recovery)						0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
20	LIBOR Spread Income (bps)						260	260	260	260	260	260	260
21	Portfolio Paydown						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-100.0%
22	Portfolio Paydown - Cumulative						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-100.0%
23	Selling Price at Exit						100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
24													
25	<b>Portfolio Assumptions</b>												
26	<b>CLO IX</b>												
27	Total CLOs						\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ -
28							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	<b>Total Portfolio Assumptions</b>												
30	Portfolio - Beginning		\$ -	\$ -	\$ -	\$ -	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0
31	Defaults						(1.5)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
32	Reinvestment						1.5	3.0	3.0	3.0	3.0	3.0	3.0
33	Purchase Assets						500.0						
34	Sales/Liquidation												(500.0)
35	Portfolio - Ending						500.0	500.0	500.0	500.0	500.0	500.0	-
36													
37	LIBOR						6.360%	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%
38	Increase in LIBOR						0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
39													
40	<b>Total Capitalization</b>												
41	Debt						469.1	469.1	469.1	469.1	469.1	469.1	-
42	Equity						40.79	40.79	40.79	40.79	40.79	40.79	9.93
43	Value Creation (Profit/Losses)						3.1	6.3	6.3	6.3	6.3	6.3	6.3
44	Equity + Value Creation (P/L)						43.9	47.1	47.1	47.1	47.1	47.1	16.2
45	Total						513.1	516.2	516.2	516.2	516.2	516.2	16.2
46													
47													

IRR
12.4%



## New Bond Street - CLO IX 2012-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		Annual Projections										
		Reinvestment Period									Liquidation	
Assumptions		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
48	<b>Equity Cash Flow</b>											
49												
50												
51												
52	<b>Portfolio Gross Income</b>			-	-	22.4	44.8	44.8	44.8	44.8	44.8	44.8
53												
54	<b>Expenses:</b>											
55	Senior Management Fee	0.250%		-	-	0.6	1.3	1.3	1.3	1.3	1.3	1.3
56	Trustee & Other Fund Expenses	0.080%		-	-	0.2	0.4	0.4	0.4	0.4	0.4	0.4
57	Annual Expenses			-	-	0.8	1.7	1.7	1.7	1.7	1.7	1.7
58												
59	<b>Income Before Interest exp and def mgmt fee</b>			-	-	21.6	43.2	43.2	43.2	43.2	43.2	43.2
60												
61	<b>Interest Payments:</b>											
62	Class A- Tranche (AAA)		-	-	-	12.9	25.7	25.7	25.7	25.7	25.7	25.7
63	Class B- Tranche (AA)		-	-	-	0.6	1.2	1.2	1.2	1.2	1.2	1.2
64	Class C - Tranche (A)		-	-	-	1.2	2.5	2.5	2.5	2.5	2.5	2.5
65	Class D - Tranche (BBB)		-	-	-	0.7	1.5	1.5	1.5	1.5	1.5	1.5
66	Class E - Tranche (BB)		-	-	-	0.9	1.7	1.7	1.7	1.7	1.7	1.7
67	Total Interest Payments		-	-	-	16.3	32.6	32.6	32.6	32.6	32.6	32.6
68												
69	<b>Income before Subordinated Fees</b>			-	-	5.3	10.5	10.5	10.5	10.5	10.5	10.5
70												
71	Subordinated Management fee	0.250%		-	-	0.6	1.3	1.3	1.3	1.3	1.3	1.3
72	Income before non cash expenses/losses			-	-	4.6	9.3	9.3	9.3	9.3	9.3	9.3
73												
74	Loss on Defaults after Recovery - Reinvested			-	-	(1.5)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
75	<b>Distributable Income</b>			-	-	3.1	6.3	6.3	6.3	6.3	6.3	6.3
76												
77	<b>CM Incentive fee (20% of IRR &gt;14%)</b>			-	-	-	-	-	-	-	-	-
78												
79	<b>Equity Cash Flow</b>			-	-	3.1	6.3	6.3	6.3	6.3	6.3	6.3
80												

## New Bond Street - CLO IX 2012-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

81 **Equity Distribution and Return Analysis**

		Annual Projections										
		Reinvestment Period									Liquidation	
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
85	<b>Equity Distributions:</b>											
86	Third Party		-	-	-	2.8	5.7	5.7	5.7	5.7	5.7	33.4
87	Own	<b>IRR</b>	10%	-	-	-	0.3	0.6	0.6	0.6	0.6	3.7
88	Total distributions/dividends	<b>12.4%</b>		-	-	-	3.1	6.3	6.3	6.3	6.3	37.2
89	<i>IRR Analysis (Annualized)</i>					(40.8)	6.3	6.3	6.3	6.3	6.3	37.2
91	<b>Third Party IRR Analysis</b>											
92	Distribution		-	-	-	2.8	5.7	5.7	5.7	5.7	5.7	5.7
93	Proceeds from Liquidation											27.8
94	Initial Investment + Annual Distributions	<b>IRR</b>	(36.71)	-	-	-	2.8	5.7	5.7	5.7	5.7	5.7
95	Total Equity Cash Flows	<b>12.4%</b>	(36.71)	-	-	-	2.8	5.7	5.7	5.7	5.7	33.4
96	<i>IRR Analysis (Annualized)</i>					(36.7)	5.7	5.7	5.7	5.7	5.7	33.4
97												
98	<b>Own IRR Analysis</b>											
99	Distribution		-	-	-	0.3	0.6	0.6	0.6	0.6	0.6	0.6
100	Proceeds from Liquidation									-	-	3.1
101	Initial Investment + Annual Distributions	<b>IRR</b>	(4.08)	-	-	-	0.3	0.6	0.6	0.6	0.6	0.6
102	Total Equity Cash Flows	<b>12.4%</b>	(4.08)	-	-	-	0.3	0.6	0.6	0.6	0.6	3.7
103	<i>IRR Analysis (Annualized)</i>					(4.1)	0.6	0.6	0.6	0.6	0.6	3.7

104

105

## New Bond Street - CLO IX 2012-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Annual Projections										
	Reinvestment Period										Liquidation
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
106 <b>Capitalization Analysis (Capital Raising Assumptions)</b>											
107											
108											
109											
110 Total CLO Funds Outstanding	-	-	-	-	500.0	500.0	500.0	500.0	500.0	500.0	-
111 Raised More within the CLO fund					500.0	-	-	-	-	-	(500.0)
112 Plus Up-front Fees					7.5	-	-	-	-	-	
113 Total Capital Needed	-	-	-	-	507.5	-	-	-	-	-	(500.0)
114											
115 <b>Debt Schedules</b>											
116											
117 <b>Class A- Tranche (AAA)</b>											
118 Outstanding					387.5	387.5	387.5	387.5	387.5	387.5	-
119 Increase	-	-	-	-	-	-	-	-	-	-	(387.5)
120 Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
121 Interest Payment	-	-	-	-	12.9	25.7	25.7	25.7	25.7	25.7	25.7
122											
123 <b>Class B- Tranche (AA)</b>											
124 Outstanding					17.8	17.8	17.8	17.8	17.8	17.8	-
125 Increase	-	-	-	-	-	-	-	-	-	-	(17.8)
126 Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
127 Interest Payment	-	-	-	-	0.6	1.2	1.2	1.2	1.2	1.2	1.2
128											
129 <b>Class C - Tranche (A)</b>											
130 Outstanding					32.6	32.6	32.6	32.6	32.6	32.6	-
131 Increase	-	-	-	-	-	-	-	-	-	-	(32.6)
132 Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
133 Interest Payment	-	-	-	-	1.2	2.5	2.5	2.5	2.5	2.5	2.5
134											
135 <b>Class D - Tranche (BBB)</b>											
136 Outstanding					16.1	16.1	16.1	16.1	16.1	16.1	-
137 Increase	-	-	-	-	-	-	-	-	-	-	(16.1)
138 Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
139 Interest Payment	-	-	-	-	0.7	1.5	1.5	1.5	1.5	1.5	1.5
140											
141 <b>Class E - Tranche (BB)</b>											
142 Outstanding					15.0	15.0	15.0	15.0	15.0	15.0	-
143 Increase	-	-	-	-	-	-	-	-	-	-	(15.0)
144 Decrease (Liquidation)	-	-	-	-	-	-	-	-	-	-	-
145 Interest Payments	-	-	-	-	0.9	1.7	1.7	1.7	1.7	1.7	1.7
146											
147 <b>Total Debt</b>	-	-	-	-	469.1	469.1	469.1	469.1	469.1	469.1	-
148											
149 <b>Overcollateralization Tests (OC Test)</b>											
150											
151 <b>Aggregate Principal Amount of Portfolio Collateral</b>	-	-	-	-	500.0	500.0	500.0	500.0	500.0	500.0	-
152 Plus Eligible Investments and Cash											
153 Total Collateral	-	-	-	-	500.0	500.0	500.0	500.0	500.0	500.0	-
154											
155 Class A/B Test - Outcome					123.34%	123.34%	123.34%	123.34%	123.34%	123.34%	
156 Class A/B Test - Requirement					112.00%	112.00%	112.00%	112.00%	112.00%	112.00%	
157											
158 Class A/B/C Test - Outcome					114.15%	114.15%	114.15%	114.15%	114.15%	114.15%	
159 Class A/B/C Test - Requirement					108.00%	108.00%	108.00%	108.00%	108.00%	108.00%	
160											
161 Class A/B/C/D Test - Outcome					110.11%	110.11%	110.11%	110.11%	110.11%	110.11%	
162 Class A/B/C/D Test - Requirement					103.25%	103.25%	103.25%	103.25%	103.25%	103.25%	
163											
164											

## New Bond Street - CLO IX 2012-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

165 **Capitalization Analysis (Capital Raising Assumptions)- Cont'**

		Annual Projections										
		Reinvestment Period									Liquidation	
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
166												
167												
168												
169	<b>Equity Schedules</b>											
170												
171	<b>Equity Allocation</b>											
172	Third Pary - Allocation					90%	90%	90%	90%	90%	90%	90%
173	Own - Allocation					10%	10%	10%	10%	10%	10%	10%
174												
175	<b>Incremental Equity Amount:</b>											
176	Third Pary					36.7						(27.8)
177	Own					4.1						(3.1)
178	Total Amount	-	-	-	-	40.79	-	-	-	-	-	(30.9)
179												
180	<b>Equity Cummulative Amount:</b>											
181	Third Pary					36.7	36.7	36.7	36.7	36.7	36.7	8.9
182	Own					4.08	4.08	4.08	4.08	4.08	4.08	0.99
183	Total Amount	-	-	-	-	40.79	40.79	40.79	40.79	40.79	40.79	9.93
184												
185												

## New Bond Street - CLO IX 2012-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

	Annual Projections										
	Reinvestment Period										Liquidation
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
186 <b>COLLATERAL MANAGER'S INCOME STATEMENT</b>											
187											
188											
189 <b>CM Fee Income:</b>											
190 Senior Management Fee			-	-	0.6	1.3	1.3	1.3	1.3	1.3	1.3
191 Subordinated Management fee			-	-	0.6	1.3	1.3	1.3	1.3	1.3	1.3
192 CM Incentive fee (20% of IRR >14%)			-	-	-	-	-	-	-	-	-
193 Total Fee Revenue			-	-	1.3	2.5	2.5	2.5	2.5	2.5	2.5
194											
195 <b>CM Operating Expenses</b>											
196											
197 <b>Labor/Personnel Expenses</b>											
198 <b>Increased factor</b>		0.0	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
199											
200 <b>Number of Staff</b>											
201 Senior PM	-	-	-	-	-	-	-	-	-	-	-
202 Senior Analyst	-	-	-	-	-	-	-	-	-	-	-
203 Junior Analyst	-	-	-	-	-	-	-	-	-	-	-
204 Operations	-	-	-	-	-	-	-	-	-	-	-
205 Trader	-	-	-	-	-	-	-	-	-	-	-
206 Compliance	-	-	-	-	-	-	-	-	-	-	-
207 Administrative	-	-	-	-	-	-	-	-	-	-	-
208 Total CLO IX	-	-	-	-	-	-	-	-	-	-	-
209											
210 <b>Salary (\$000's)</b>											
211 Senior PM	1,150	1,185	1,220	1,257	1,294	1,333	1,373	1,414	1,457	1,500	
212 Senior Analyst	575	592	610	628	647	667	687	707	728	750	
213 Junior Analyst	230	237	244	251	259	267	275	283	291	300	
214 Operations	173	178	183	188	194	200	206	212	219	225	
215 Trader	345	355	366	377	388	400	412	424	437	450	
216 Compliance	173	178	183	188	194	200	206	212	219	225	
217 Administrative	69	71	73	75	78	80	82	85	87	90	
218											
200 <b>CLO IX</b>											
201 <b>Initial Team (\$000's)</b>											
202 Senior PM			-	-	-	-	-	-	-	-	-
203 Senior Analyst			-	-	-	-	-	-	-	-	-
204 Junior Analyst			-	-	-	-	-	-	-	-	-
205 Operations			-	-	-	-	-	-	-	-	-
206 Trader			-	-	-	-	-	-	-	-	-
207 Compliance			-	-	-	-	-	-	-	-	-
208 Administrative			-	-	-	-	-	-	-	-	-
209 Total CLO IX			-	-	-	-	-	-	-	-	-
210											
211 Total Salary/Benefits Expenses											
212											
213											

## New Bond Street - CLO IX 2012-2

Equity Return Analysis and Collateral Manager's Cash Flow Analysis

		Annual Projections										
		Reinvestment Period										Liquidation
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
214	<b>CM Incentive Fees Analysis</b>											
215												
216	<b>CLO I</b>											
217	Cash flow to Equity before Incentive Fees											
218												
219												
220	<b>Equity Cash Flow</b>											
221	Initial Equity	(40.79)				3.1	6.3	6.3	6.3	6.3	6.3	6.3
222	Additional Equity											(30.9)
223	Assumed Exit Equity (calculation purposes)					40.8	40.0	40.0	40.0	40.0	40.0	40.0
224	<b>Total Cash Flows</b>	(40.79)				43.9	46.3	46.3	46.3	46.3	46.3	15.4
225	Year 2009	IRR =										
226	Year 2010	IRR =										
227	Year 2011	IRR =										
228	Year 2012	IRR = HALF YEAR										
229	Year 2013	IRR = 13%				(40.8)	46.3					
230	Year 2014	IRR = 13%					(40.8)	46.3				
231	Year 2015	IRR = 13%						(40.8)	46.3			
232	Year 2016	IRR = 13%							(40.8)	46.3		
233	Year 2017	IRR = LIQUIDATION MODE										
234	Year 2018	IRR = LIQUIDATION MODE										
235												
236	<b>IRR Minimum Distribution</b>	(40.79)										
237	Year 2009	IRR = 14%										
238	Year 2010	IRR = 14%										
239	Year 2011	IRR = 14%										
240	Year 2012	IRR = 14%										
241	Year 2013	IRR = 14%				(40.8)	46.5					
242	Year 2014	IRR = 14%					(40.8)	46.5				
243	Year 2015	IRR = 14%						(40.8)	46.5			
244	Year 2016	IRR = 14%							(40.8)	46.5		
245	Year 2017	IRR = LIQUIDATION MODE										
246	Year 2018	IRR = LIQUIDATION MODE										
247												
248	<b>Excess/(Shortfall)</b>											
249	Year 2009											
250	Year 2010											
251	Year 2011											
252	Year 2012											
253	Year 2013						(0.3)					
254	Year 2014							(0.3)				
255	Year 2015								(0.3)			
256	Year 2016									(0.3)		
257	Year 2017	LIQUIDATION MODE										
258	Year 2018	LIQUIDATION MODE										
259												
260	Incentive Fee Distribution to Collateral Manager (if Positive)	20%					(0.3)	(0.3)	(0.3)	(0.3)	-	-
261												