

# Senior Secured Loan Transaction Summary

July 2007

## Distribution History<sup>1</sup>

	Jan-06	Apr-06	Jul-06	Oct-06	Jan-07	Apr-07	Jul-07	Total Distribution (per \$1000)
Whitebark Pine I	4.2% <sup>2</sup>	13.2%	12.9%	13.1%	14.4%	14.4%	13.1%	\$ 214
Canal Point I					10.9% <sup>3</sup>	18.4%	16.6%	\$ 141
Canal Point II <sup>4</sup>								

1) Returns are on an annualized basis

2) Ramp-up Period (3 Months)

3) Ramp-up Period (6 months)

4) Currently ramping up. First payment in Sep '07

## Portfolio Characteristics

	Whitebark Pine I	Canal Point I	Canal Point II <sup>1</sup>
Maximum Portfolio Notional Amount	170,000,000	220,000,000	288,000,000
Current Portfolio Notional Amount	165,398,347	218,465,937	
Weighted Average Asset Spread (bps)	275	271	
Weighted Average Rating Factor	2,297	2,420	
Number of Issuers	112	126	
Number of Industries	29	31	
Average Size of Position	1,476,771	1,733,857	
Issue Date	10/14/2005	7/28/2006	3/22/2007
Maturity Date	1/15/2013	1/25/2014	6/25/2014

1) Currently ramping up

## Description

These transactions provide investors levered exposure to diversified portfolios of primarily senior secured bank loans with professional third party management. Maximum leverage is 7.1x initial posted collateral. Leverage is provided via a total return swap with Citibank. Final maturities are approximately 7.25 years from closing. Payment distributions are made quarterly.

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