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Presale:

Astrea III Pte. Ltd.

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Presale:

Astrea III Pte. Ltd.

\$234.00 Million Notes

This presale report is based on information as of June 6, 2016. The ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings.

Preliminary Ratings As Of June 6, 2016

Class	Preliminary rating (i)	Preliminary amount (Mil.)	Assumed interest rate (%)	Expected maturity (years)	Legal maturity (years)	LTV (iv) (%)
Liquidity facility	NR	US\$90.0 (ii)	Up to six-month LIBOR plus 2.0	N/A	8 (iii)	N/A
A-1	A (sf)	S\$234.0	4.0	3	10	14.9
A-2	NR	US\$170.0	5.0	5	10	14.9
B	NR	US\$100.0	7.0	N/A	10	8.8
C (deferrable)	NR	US\$70.0	10.0	N/A	10	6.1
Equity	NR	US\$631.6	N/A	N/A	N/A	N/A

(i) The rating on each class of securities is preliminary and subject to change at any time. (ii) The liquidity facility amount steps down over time; see Table 7. (iii) The liquidity facility matures on the earlier of eight years or the date on which only the class C notes are outstanding. (iv) Loan-to-value, calculated as a % of total portfolio funded net asset value. S\$--Singapore dollars.

Profile

Expected closing date	July 2016
First payment date	January 2017
Collateral	A portfolio of 34 private equity funds, diversified by vintage, geography, and strategy
Financial and structuring advisor	PJT Partners Inc.
Issuer	Astrea III Pte. Ltd.
Sponsor	Astrea Capital Pte. Ltd., a wholly owned subsidiary of Azalea Asset Management Pte. Ltd.
Manager	Fullerton Fund Management Company Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Ltd.
Administrator	Deutsche Bank AG
Notes trustee	DBS Trustee Ltd.
Liquidity facility provider	Credit Suisse AG
Hedge counterparties	DBS Bank and The Hongkong and Shanghai Banking Corp. Ltd.

Transaction Overview

Astrea III Pte. Ltd. is a collateralized fund obligation (CFO) managed by Fullerton Fund Management Company Ltd. (Fullerton), an indirect wholly owned subsidiary of Temasek Holdings (Private) Ltd. It is backed primarily by interests in private equity buyout and growth equity funds that invest in the private equity market.

Private equity is the term used to describe a wide variety of investment strategies in companies that are not usually publicly traded. In most cases, private equity investments are in companies that require capital to grow in excess of what their internally generated cash flow could achieve but are at a stage of development that does not allow them to access the public debt or equity markets efficiently. However, private equity investing also occurs when there is a disparity between the value ascribed by the market to a public company and the value that a private equity investor believes can be unlocked from the company if it were privately owned and managed. In this case, the investor attempts to buy the public shares of the company through a tender offer and de-list them, hoping to re-float the company at some future date at a greater value.

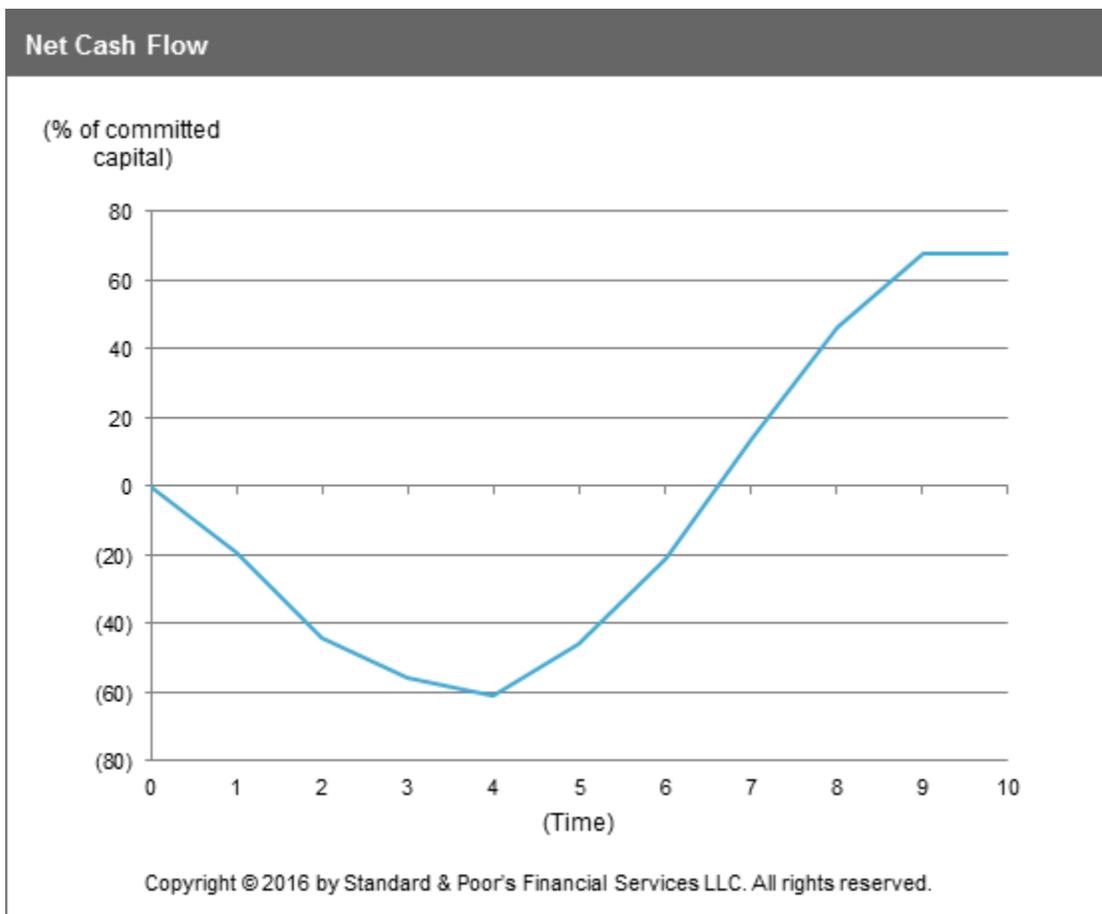
Investments in private equity funds take the form of limited partnership (LP) interests. Typically, these are represented in a commitment to invest a predetermined amount of cash over a certain time period.

Over time, the fund general partners (GPs) call (draw down) the committed capital from the LPs pro rata to their respective commitment amount to pay for management fees and, more importantly, to make investments or acquisitions in companies. GPs distribute capital (both return on capital and return of capital) back to the LPs when the companies in which they invested are sold. In the interim period between the investment and the distribution of cash, the GPs report the value of the investments quarterly. Unfortunately, the reported value for the underlying investments is not an accurate indicator of the actual value the investment would have if it were to be traded in the open market. As a result, S&P Global Ratings largely ignores the reported net asset value (NAV) in its analysis of expected private equity performance.

A typical private equity fund has a five-year drawdown period and a five- to seven-year distribution period, both of which can be extended with consent from the LPs. In most funds, investments cannot be made after the drawdown period and the fund's life expires after the end of the distribution period. As a result, most funds are considered mature or fully liquidated after their 10-year anniversary.

The pattern followed by the cumulative drawdowns and distributions of cash into a fund over time is known as the fund's J-curve. Chart 1 illustrates a typical one.

Chart 1



The following are the four most important parameters of a J-curve:

- The "money multiple" equals total distributions divided by total contributions of capital. It is a measure of how profitably the capital has been invested from an absolute return perspective without regard to the timing of the drawdowns or distributions.
- The "internal rate of return" equals the discount rate at which the present value of the drawdowns equals the present value of the distribution. It is a measure of how profitably the capital has been invested from a temporal perspective without regard to the absolute returns achieved.
- The "speed of draw" is the number of periods for the J-curve to achieve its lowest point. It measures the relative speed at which the capital was drawn.
- The "depth of curve" is the lowest point in the J-curve relative to the total amount of capital committed. It measures the relative amount of capital drawn before LPs began to receive distributions from their investments.

Funds of private equity funds are vehicles that invest in multiple private equity funds. CFOs are vehicles that use securitization techniques to transfer the risk of underlying funds to the capital markets. When many funds are aggregated in a CFO structure, significant diversification can be achieved. Table 1 shows some of the most important parameters that can be diversified within a fund-of-funds structure.

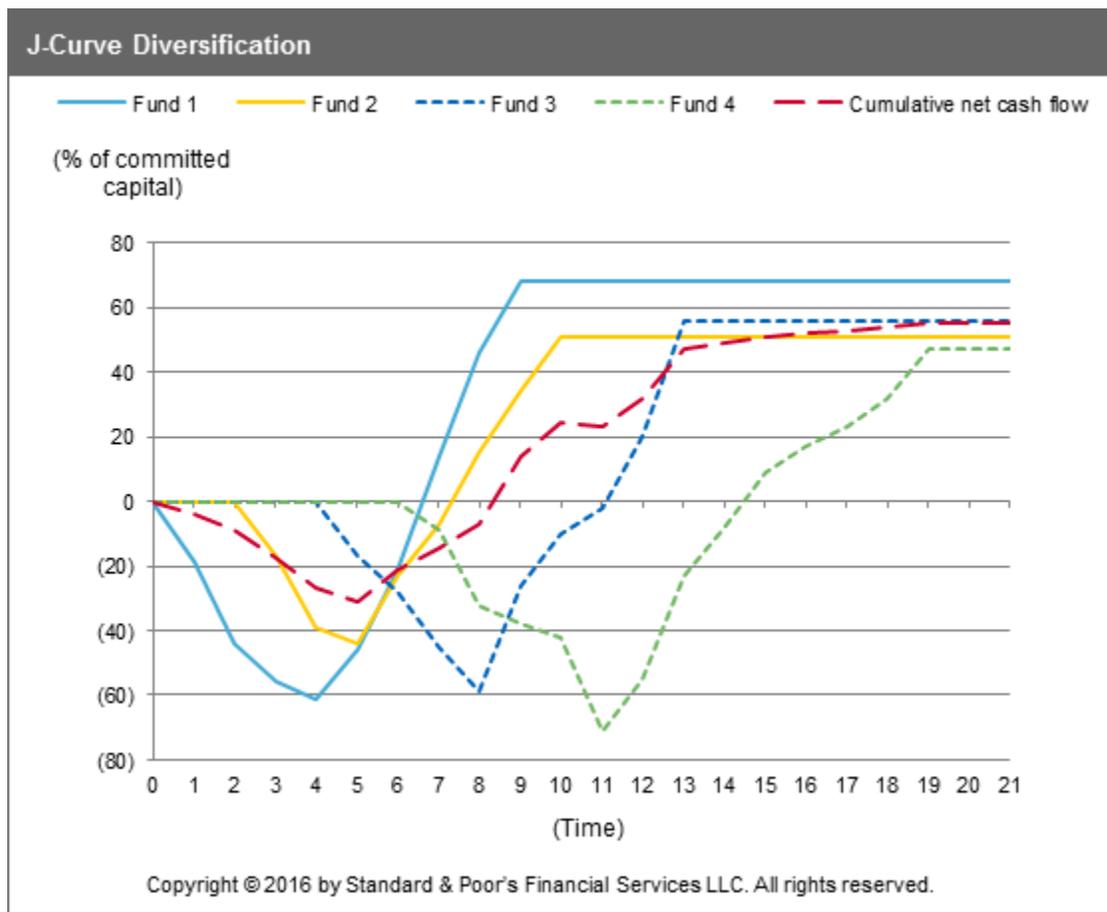
Table 1

Diversification In A Fund-Of-Funds Structure

Operational diversification	J-curve diversification
Type of fund	Money multiple
Geography	Internal rate of return
Industry	Speed of draw
Fund's vintage	Depth of curve
Manager	

Chart 2 shows this diversification in J-curves.

Chart 2



By net asset value (NAV), this transaction is collateralized by 76.9% buyout private equity funds and 23.1% growth equity funds. In addition, by NAV the transaction's funds are split geographically as follows: 66.5% U.S., 21.2% Asia, and 12.3% Europe. In addition, the A-1 notes are denominated in Singapore dollars (S\$) but were sized to be equivalent to the US\$-denominated A-2 notes. Both the A-1 and A-2 notes are expected to be defeased by their expected maturities, as distributions from the underlying funds are deposited into the class A reserve account in an amount equal to the periodic reserve amount targets. To mitigate the risk of paying the principal and interest of the

A-1 notes in S\$, the issuer is entering into an additional currency hedge to exchange US\$ for S\$. Distributions to equity are allowed under the priority of payments (as long as the loan-to-value trigger has not been breached) after the principal amount of the class A-1 notes has been fully reserved.

The transaction also has a \$90 million senior liquidity facility to cover senior fees and expenses as well as interest on the class A-1, A-2, and B notes.

Capital calls (drawdowns) on the underlying funds will first be funded by Item 15 of the waterfall, which is below interest and principal payments to the notes. If the funds available at Item 15 are insufficient to fully fund any capital call, the remainder will come from a prefunded escrow account of US\$201.4 million (this amount is subject to change to match the amount of unfunded commitments as of May 31, 2016).

Rationale

The preliminary 'A (sf)' rating assigned to Astrea III Pte. Ltd.'s class A-1 S\$234.00 million notes reflects:

- Our view of the private equity investing experience of the manager, Fullerton Fund Management Company Ltd.
- The acquisition of secondary funds selected by the sponsor prior to closing are expected to result in a well-diversified fund portfolio.
- The legal maturity of the notes are all 10 years from the closing date. Private equity cash flows are less predictable than that of fixed-income instruments but have historically followed a J-shaped curve, which may extend up to 10 years (see "CDO Spotlight: Global Criteria for Private Equity Securitization," Jan. 18, 2006). A legal maturity date that generally matches the lifespan of a diversified portfolio of underlying private equity funds allows the transaction to be less susceptible to any short-term delay in fund distributions.
- To minimize the risk of overpayment for the assets, the initial portfolio purchase price did not exceed the sum of the rolled-forward audited NAVs of all of the underlying funds.
- The transaction is a static portfolio of private equity investments. The transaction documents do not allow the manager to alter the composition of the portfolio through purchases or sales.

Transaction Strengths

The transaction's strengths, in our opinion, include the following:

- The subordination provided by the structure. Subordination below the class A-1 notes is 65% based on the closing fund NAV (they are pari passu with the class A-2 notes).
- The structural features that protect the noteholders, which include a reserve account that is funded after interest payments on the class A and B notes and is intended to fully repay the principal of the class A notes by their expected maturity. The transaction also includes an LTV trigger that redirects residual cash flow to the reserve account when the trigger is breached. (It will initially be set to 45%, corresponding to the transaction's closing LTV.)
- The underlying funds purchased by the issuer have an average age of seven years (the average vintage is 2009 by NAV). Relative to a portfolio of less-seasoned private equity funds, these funds may exhibit more net positive cash flows, as they're generally at further points on their expected J-curves.
- At closing, the transaction sponsor will deposit US\$201.4 million (this amount is subject to change to match the amount of unfunded commitments as of May 31, 2016) into an escrow account to fund any future capital calls on

the underlying funds--to the extent there is insufficient residual cash flow from the priority of payments. The amount deposited will match the total initial commitment amount for the funds held in the issuer's portfolio.

- The size of the liquidity facility, which provides a significant source of liquidity to meet nondeferrable expenses.

Transaction Weaknesses

We believe the transaction's weaknesses include the following:

- The expected source of cash flows for the timely payment of interest and ultimate repayment of principal of the rated notes comes from investments in private equity, an illiquid asset class with volatile cash flows.
- The portfolio has underlying private equity funds that have distributions and drawdowns (capital calls) denominated in both US\$ and euros.
- The class A-1 notes are denominated in S\$, while the underlying fund cash flows are in US\$ and euros.
- The portfolio includes 23.1% growth equity funds and 21.2% Asia-based private equity funds. Our methodology for analyzing the magnitude and timing of future capital calls and distributions of private equity funds is currently limited to U.S. and European buyout or venture capital funds.
- Distributions to equity are allowed under the priority of payments (as long as the loan-to-value trigger has not been breached) after the principal amount of the class A-1 notes has been fully reserved. Historically, many private equity securitizations have not allowed for equity distributions while the debt classes remain outstanding.
- There is a lack of consistency and standardization of information inherent in the reports produced by the private equity managers about the performance of their underlying investments.

Mitigating Factors

We believe the following factors partially mitigate the transaction's weaknesses:

- The transaction has been modeled using S&P Global Ratings' methodology for rating private equity and has been subjected to a number of stresses to determine its expected cash-generating capacity and its ability to meet the obligations of the notes prior to their legal maturities at the required rating levels.
- The transaction benefits from a US\$90 million liquidity facility to ensure the timely payment of non-deferrable expenses as well as nondeferrable interest (capital calls are funded through the priority of payments and by a separate escrow account funded by the transaction sponsor at closing).
- The issuer will enter into a series of currency hedges to minimize the mismatch between asset cash flows denominated in US\$ and euros and payments due to the liabilities in US\$ and S\$. This will include (1) a series of forward contracts to exchange the euro-denominated asset cash flows for US\$ and (2) a separate set of forward contracts to exchange US\$ cash flows from the assets and amounts in the reserve account for S\$ to pay the interest and principal of the class A-1 notes. All hedges are expected to satisfy our counterparty criteria related to derivatives for securities rated at the 'A' level.
- Our cash flow analysis did not give any credit to future distributions generated by the Asian private equity funds. At the same time, we analyzed the amount deposited by the transaction sponsor in the escrow account to fund future commitments on these funds to ensure there is sufficient liquidity.
- We looked at the historical returns, both in terms of magnitude and volatility, of growth equity funds from 1990 to 2014, and we observed that their distributions were similar to that of buyout fund strategies over the same period. At the same time, we found that their return distributions and volatilities were noticeably different than that of venture capital strategies (e.g., venture capital had a much larger return volatility than growth equity). Based on this

analysis, we concluded it would be appropriate to model the growth equity funds as following the cash flow patterns of buyout funds for the purposes of our quantitative analysis.

- Distributions to equity are allowed under the priority of payments (as long as the loan-to-value trigger has not been breached), but only after the principal amount of the class A-1 notes has been fully reserved.
- We have requested that the manager produce monthly reports that reflect the most recent information available, and we will continuously monitor the performance of the underlying assets to identify any shifts in overall portfolio value and performance and diversification parameters.

Industry Characteristics: Sector Overview

According to Preqin data, 2015 showed a modest slowdown in private equity fundraising activity (a 7% decline relative to 2014) but was still nearly 85% above the 2010 low during the last economic downturn (see Chart 4). Of this activity, the vast majority continues to be in North America (60%), with the remainder mainly in Europe (26%) and Asia-Pacific (10%). Competition for new capital remains high, with an estimated 2,651 funds globally estimated near \$946 billion as of the first quarter of 2016. Distributions to investors were also high last year, with the 2015 aggregate exit value near \$421 billion compared with the post-recessionary high in 2014 of \$468 billion, the majority of which is coming from trade sales (see Chart 5).

Chart 4

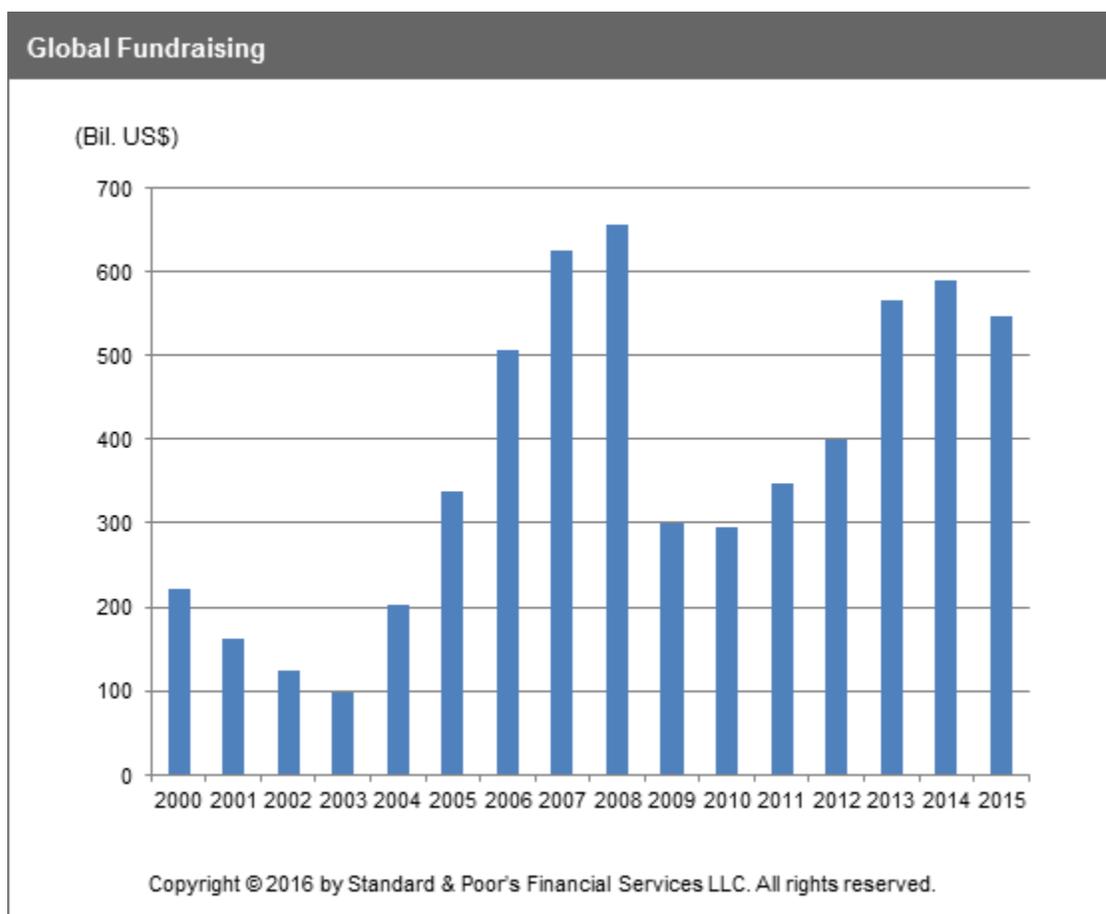
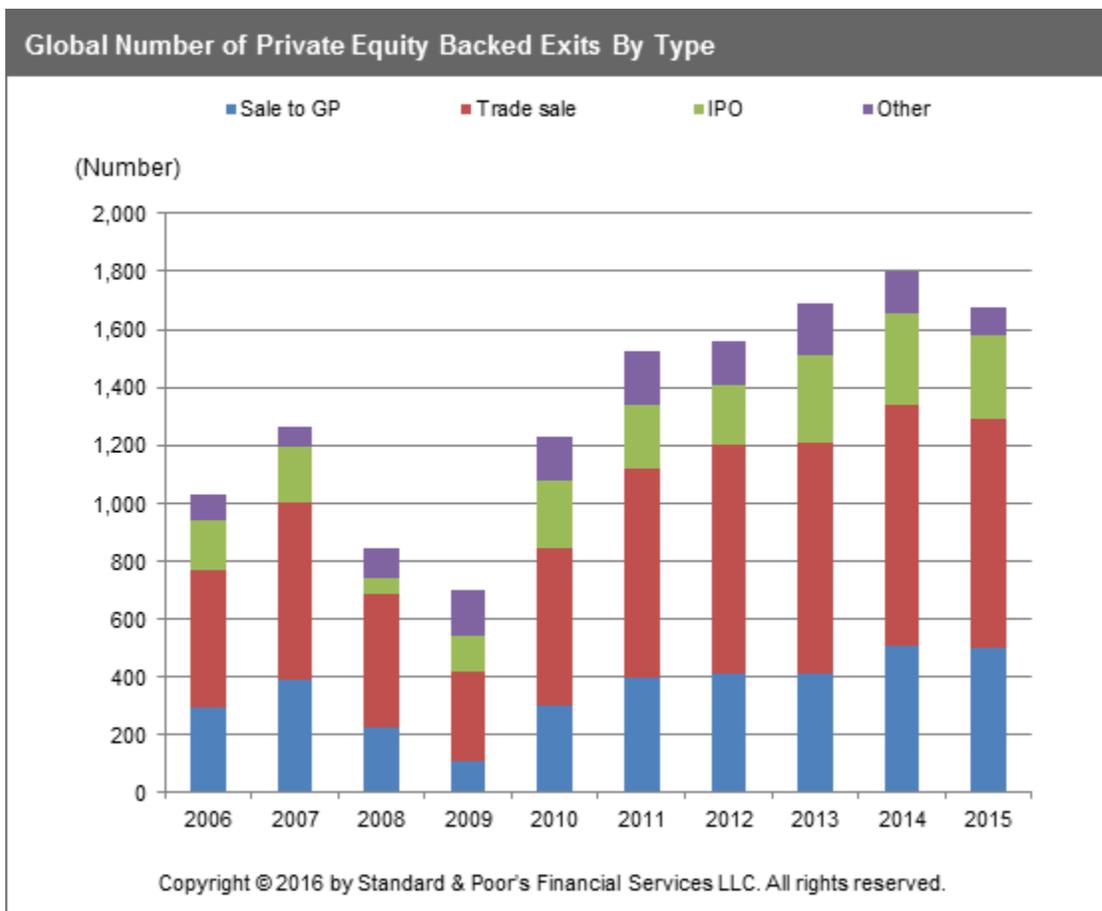


Chart 5

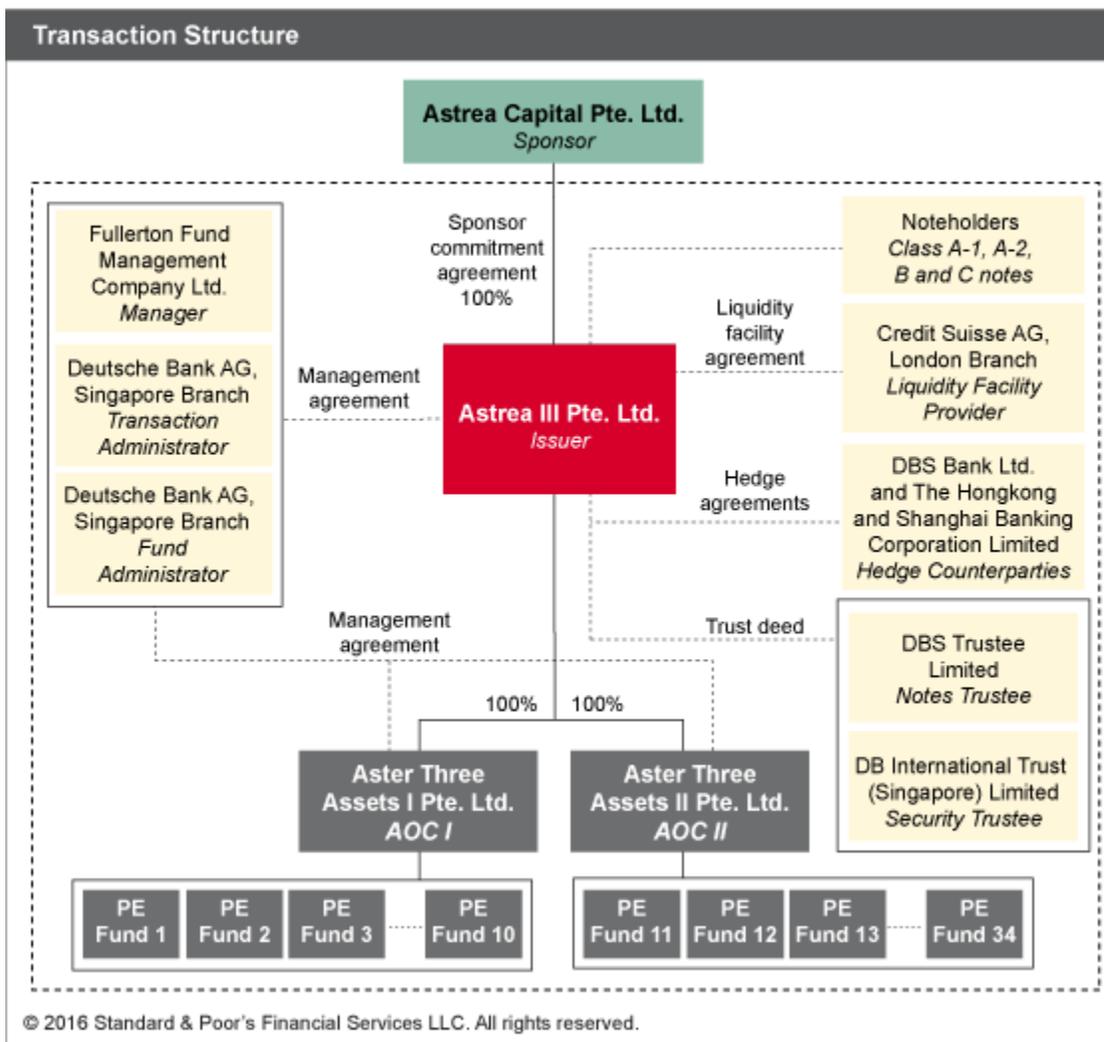


Transaction Structure

Astrea III Pte. Ltd., a bankruptcy-remote company incorporated with limited liability under the laws of Singapore, will issue the notes. The issuer's capitalization consists of ordinary shares and preference shares (100% of which are held by Astrea Capital Pte. Ltd.), shareholder loans (all of which Astrea Capital also holds), and the class A-1, A-2, B, and C notes. The issuer holds a 100% shareholding interest in two holding companies (which we refer to as the "asset-owning companies"): AsterThree Assets I Pte. Ltd. (AOC I) and AsterThree Assets II Pte. Ltd. (AOC II).

The asset-owning companies hold the fund investments and are the limited partners or shareholders for each of the underlying limited partnership interests and shareholding interests. AOC II holds 24 U.S. fund investments, and AOC I holds the remaining 10. The asset-owning companies' capitalization comprises ordinary shares and preference shares (100% of which are held by the issuer as described above) and shareholder loans (all of which the issuer holds). The asset-owning companies will transfer all cash distributions from the fund investments to the issuer daily via a combination of repayment of the issuer's shareholder loans and the payment of dividends--or redemptions--relating to the shares held by the issuer in the asset-owning companies. The issuer will apply such distributions semi-annually in accordance with the priority of payments (see Chart 3).

Chart 3



Collateral

The notes will be secured primarily by:

- A first fixed charge by the issuer of its shares in the asset-owning companies, which are limited partners or shareholders for the 34 private equity funds in the portfolio.
- A first fixed charge by the issuer of its bank accounts and custody accounts,
- An assignment (as security) of the issuer's rights under the shareholder loan agreements between the issuer and the respective asset-owning companies as well as the sponsor commitment agreement.

Portfolio Characteristics

On the closing date, the issuer's subsidiaries will have limited partnership interests in 34 private equity funds with an approximate NAV of \$1.14 billion. The funds are managed across 26 general partners and are diversified by geography, sector, strategy, and vintage.

Chart 6

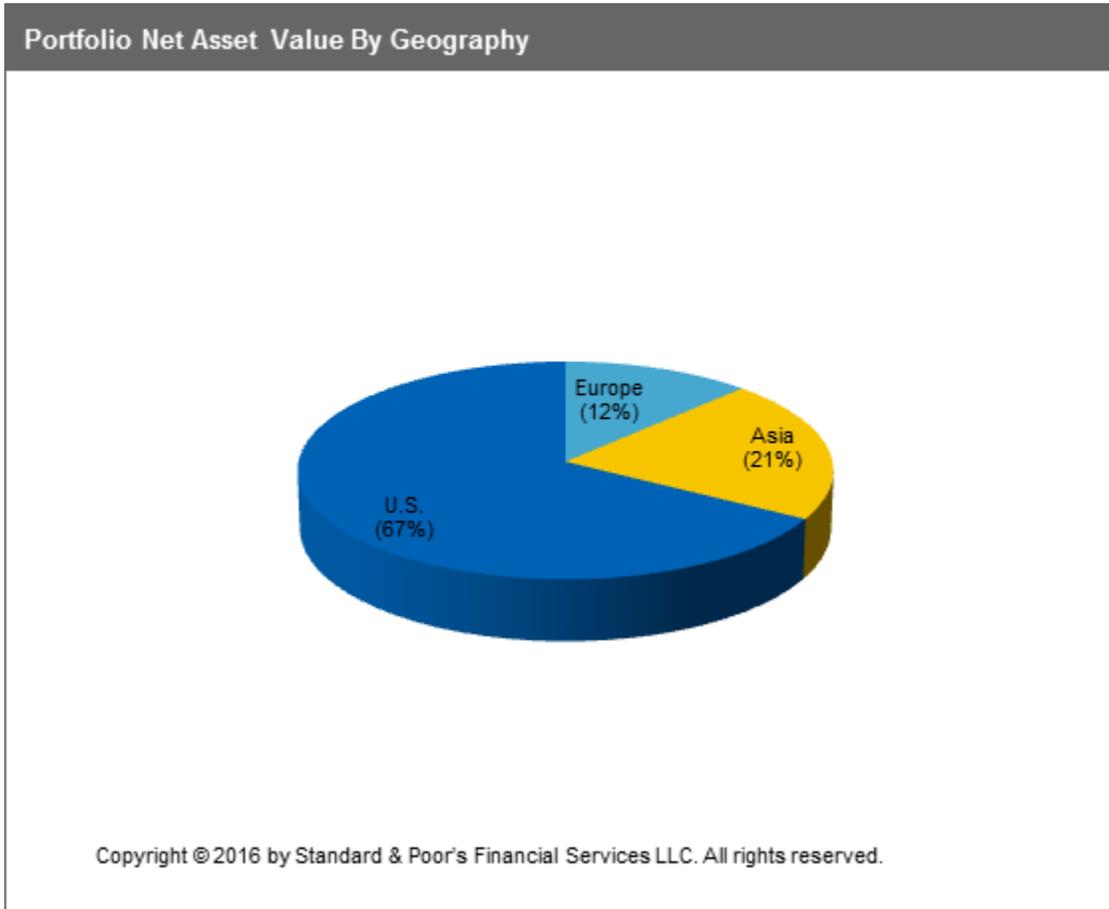


Chart 7

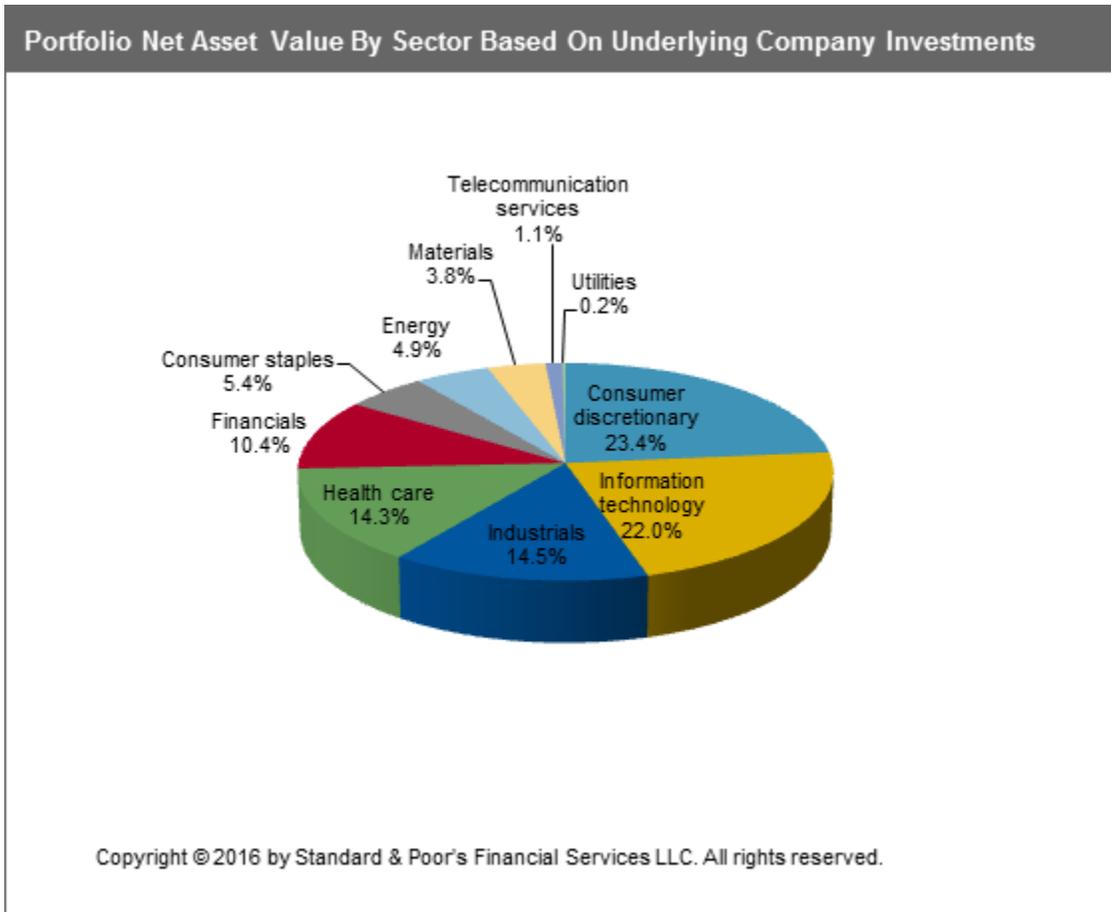


Chart 8

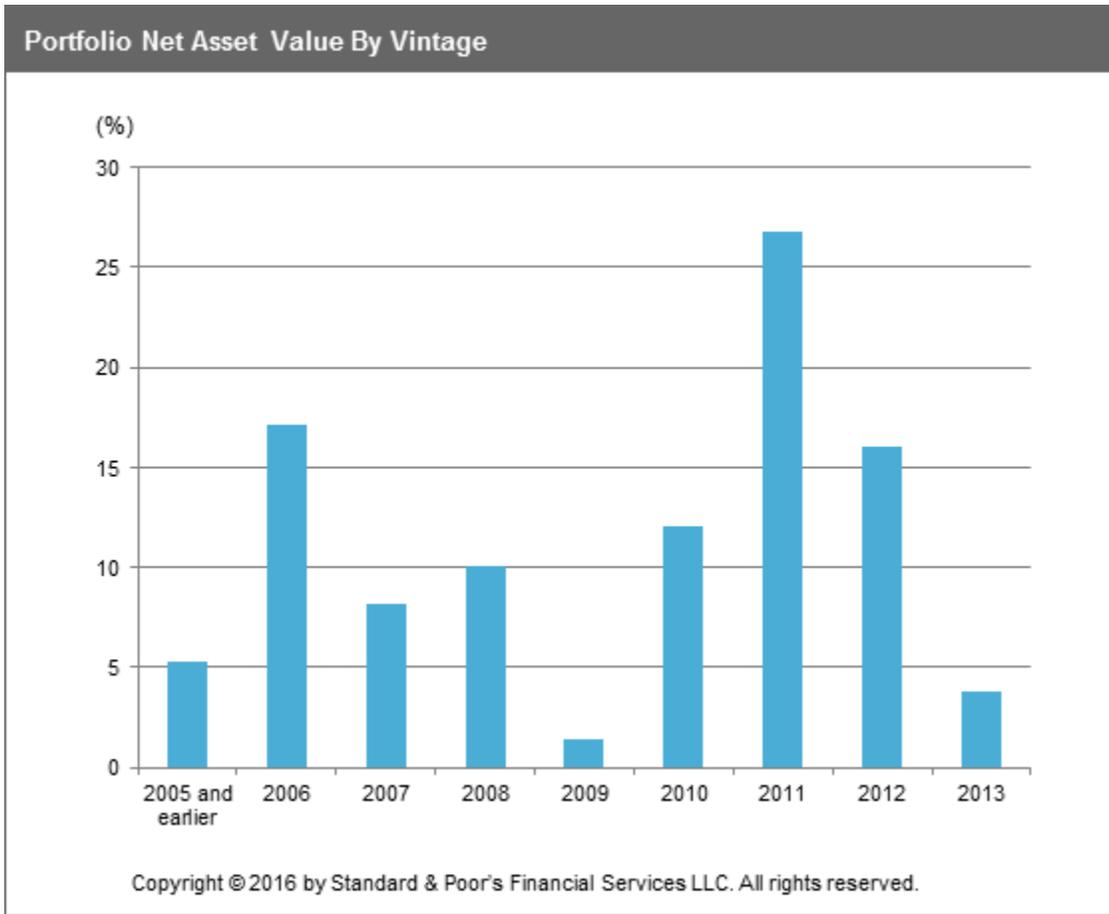
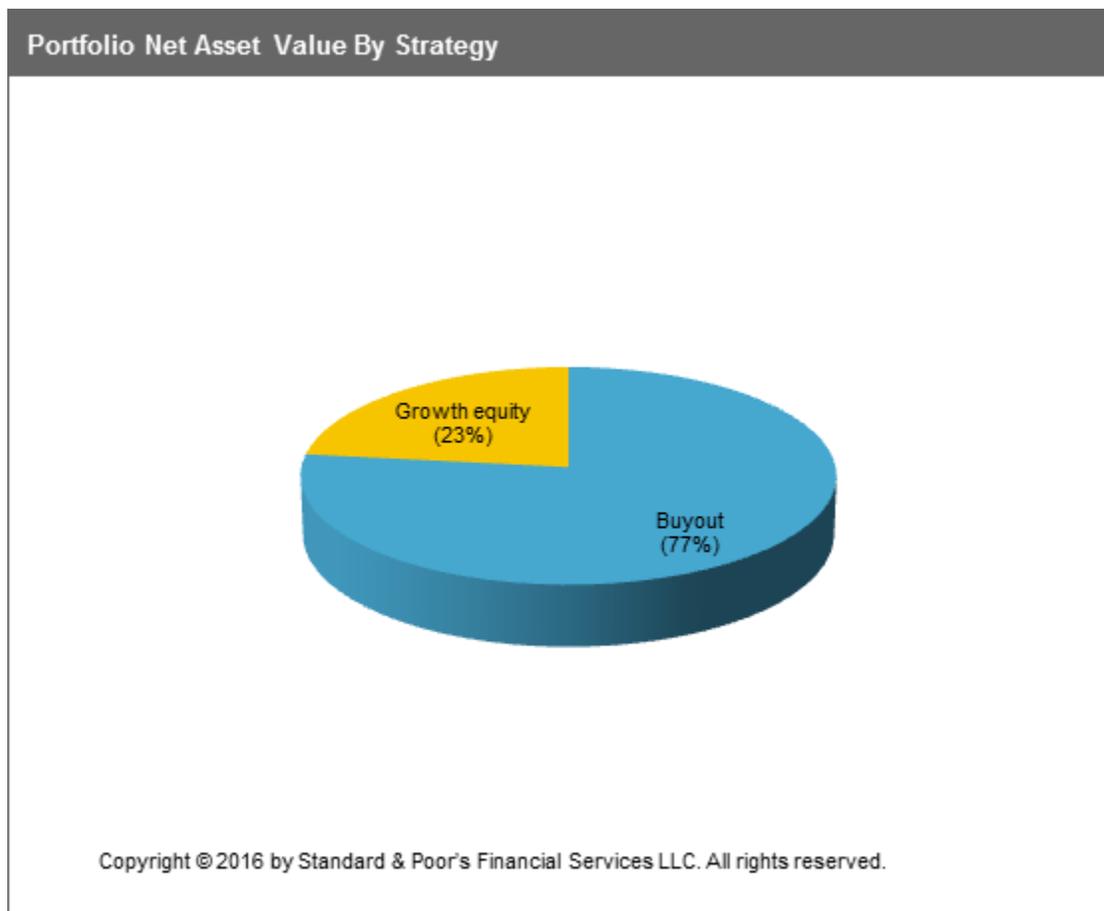


Chart 9



Cash Flow Assumptions

Our methodology for rating debt backed by interests in a portfolio of private equity funds relies on a stochastic approach in which cash flow paths are simulated. Each represents a possible cash flow path for the aggregated funds that are in the portfolio. For each path, estimated fund cash flows are applied to pay the CFO's obligations according to its priority of payments (see "CDO Spotlight: Global Criteria For Private Equity Securitization," Jan. 18, 2006).

S&P Global Ratings projects the expected cash from a well-diversified pool of private equity funds by sampling individual J-curves of fully liquidated vintages that have the same characteristics as each of the individual funds in the pool. To achieve that goal, we use the mean, median, and standard deviation statistics available from 1980 through 2002 for each of the four risk parameters that compose a J-curve (money multiple, internal rate of return, speed of draw, and depth of curve) to create J-curves that are sampled in a stochastic Monte Carlo process. In this way, a historical set of J-curves, each of which is statistically feasible, is stochastically created.

To estimate the expected future cash flow of the CFO, we combined a historical simulation of J-curves (through a historical sampling approach) with a stochastic parametric simulation of a public market index that is used to

conservatively deflate the portfolio's cash distributions. Using this approach, we created a stochastic cash flow path by sampling first, a vintage year from the pool of fully liquidated vintage years and, further, a set of J-curves that have the same characteristics as the funds being sampled from the drawn vintage year. In addition, S&P Global Ratings uses a parametric approach to simulate the performance of the relevant public markets over the same projection period to compare their return performance with that of each private equity fund in the drawn vintage year. If the returns of the vintage year exceed the public market returns, the cash flow returns of each fund in such vintage year are reduced by an amount that would equate the returns of that vintage year to those of the public market (an adjusted J-curve). For U.S. private equity funds, the relevant public markets are the S&P 500 for buyout funds and the NASDAQ 500 for venture capital funds.

We then apply the committed capital of such funds to the adjusted J-curve pattern to estimate its expected future cash flow. The total amount of cash flow the CFO is capable of generating in a single stochastic path is estimated as the sum of all the funds. Simultaneous to such sampling, we simulate an interest rate model to estimate the cost of the rated liabilities.

The total amount of cash flow over the entire exposure period is then applied to a priority of payments that incorporates all of the CFO's obligations, including funding capital calls, payment of fees and expenses, and payment of the rated liabilities (timely interest and principal at maturity).

If cash flows are insufficient to pay a liability in full, that path is deemed to be a failed path for the purpose of rating that liability. After running the stochastic simulation a sufficient number of times to ensure model stability, the number of failed paths is counted and compared with the total number of paths run to compute the probability of default of each of the liabilities rated. To determine whether a liability is able to sustain a particular rating, the number of failed paths has to be commensurate with the default probability of a corporate obligation with a rating equal to the rating sought and with a tenor equal to the weighted average maturity of the liabilities in the number of paths run. For example, if the default probability for a rated 10-year corporate bond was 1%, the number of failed paths out of a 100,000 run can be 1,000 at most.

Cash Flow Results

As discussed above, to determine whether a liability is able to achieve a given rating level, the number of failed paths in our cash flow modeling simulation has to be commensurate with the default probability of a corporate obligation with a rating equal to the rating sought and with a tenor equal to the weighted average maturity of the liabilities in the number of paths run (50,000 in this case). Stated differently, the private equity securitization debt may not be any more risky than an equivalently rated corporate obligation (it can't have a higher default probability than the corporate obligation). The following are the percentage of failed paths for each class with preliminary ratings along with their assumed weighted average maturities in our cash flow simulation and the relevant corporate default probability we are comparing the percentage of failed paths to.

Table 2

Cash Flow Modeling Results				
Class	Preliminary rating (i)	Failed paths in our simulation (%)	Assumed weighted average maturity (years)	Corporate default probability for rating and maturity (%)
A-1	A (sf)	0.52	3	0.77

(i) The rating on each class of securities is preliminary and subject to change at any time.

Sensitivity Analysis

SGD hedge analysis

S&P Global Ratings does not currently have currency stresses related to S\$. The Class A-1 notes are S\$-denominated, and as a result, the issuer will be entering into a series of forward currency agreements to mitigate the risk that the cash flows generated by the assets (denominated in US\$ and euros) will be insufficient to repay the S\$ notes. There will be separate forward agreements relating to the fixed interest payments and full principal repayment of the A-1 notes through their scheduled maturity in Year 3. Given that we do not have currency stresses for S\$, we assumed that any scenario where the full US\$ amount required to repay the hedge counterparty has not been generated by the assets is a failed path (i.e., we assume the Class A-1 notes are never fully repaid in this scenario, despite them having seven remaining years until their legal maturity to repay their principal amount, albeit with a currency exposure to S\$/US\$ during that time). This conservative assumption does not require any additional modelling of S\$/US\$ currency movements, as we consider every period where the class A-1 notes could be exposed to currency risks (i.e., unhedged periods) to automatically be failed paths. Under this set of assumptions, the model indicated the class A-1 notes would still be able to sustain an 'A (sf)' rating level.

Payment Priority

Prior to an enforcement event, the issuer will be required to disburse all amounts in the operating account according to the following priority of payments:

Table 3

Payment Priority	
Priority	Payment
1	Taxes and administrative expenses of the issuer and asset-owning companies, up to a cap
2	Payments of amounts due to hedge counterparties, other than those payable in Item 18 below
3	Manager fees
4	Liquidity facility commitment fees
5	Liquidity facility interest expense
6	Liquidity facility principal repayment
7	Class A-1 and A-2 interest expense (on a pro rata and pari passu basis)
8	Class B interest expense
9	To the reserve account for any losses realized on investments held in the reserve custody account until such losses have been recouped
10	To the reserve account for the unpaid reserve amount applicable to such distribution date
11	To the reserve account for the reserve amount applicable to such distribution date

Table 3

Payment Priority (cont.)	
Priority	Payment
12	Upon the full repayment of the class A-1 and A-2 notes, 90% of remaining cash flow to the principal repayment of the class B notes
13	Upon the full repayment of the class B notes, 90% of remaining cash flow to the principal repayment of the class C notes
14	If the LTV exceeds the maximum LTV ratio, then 100% of cash flow remaining to the reserve accounts (or if the reserve account caps have been met, to the principal repayment of the class B notes, or if the class B notes are no longer outstanding, to the principal repayment of the class C notes), until the maximum LTV ratio is no longer exceeded
15	Funding of capital calls on the fund investments
16	100% of cash flow remaining to the reserve accounts, until the balance of the reserve accounts is at least equal to the balance of the class A-1 notes after (i) adding deposits from Items 9, 10, 11, and 14 above, (ii) deducting the cumulative class A-2 target reserve amount, and (iii) deducting an amount equal to 50% of the cumulative payments made to the reserve account from Item 14
17	Administrative expenses in excess of the cap in Item 1
18	Payment of any hedge unwind costs incurred due to an event of default under any hedge agreement where the counterparty is the defaulting party or a termination event where the counterparty is the affected party
19	Bonus redemption premium reserve amounts, until the bonus redemption premium reserve amounts are equal to 0.30% of the class A-1 principal amount
20	100% of cash flow remaining to the sponsor, up to a targeted internal rate of return
21	5% of cash flow remaining to class C as a redemption premium
22	All remaining cash flow to the sponsor

Following an enforcement event, the issuer will be required to disburse all amounts in the operating account according to the following priority of payments:

Table 4

Payment Priority	
Priority	Payment
1	Taxes and administrative expenses of the issuer and asset-owning companies. With regard to administrative expenses, only those amounts required for enforcement of the rights of the notes will be paid under this clause.
2	Payments of amounts due to hedge counterparties, other than those payable in Item 12
3	Payment of accrued and unpaid interest on the liquidity facility
4	Payment of the outstanding balance of the liquidity facility
5	Payment of class A-1 and A-2 interest (on a pro rata and pari passu basis)
6	Repayment of the outstanding principal amounts of the class A-1 and A-2 notes (on pro rata and pari passu bases)
7	Payment of accrued and unpaid interest on the class B notes
8	Repayment of the outstanding principal amount of the class B notes
9	Repayment of the outstanding principal balance of the class C notes
10	Payment of unpaid administrative expenses not paid in Item 1
11	Funding of capital calls on the fund investments
12	Payment of any hedge unwind costs incurred due to an event of default under any hedge agreement where the counterparty is the defaulting party or a termination event where the counterparty is the affected party
13	All remaining cash flow to the sponsor

The targeted reserve amounts are the following:

Table 5

Reserve Amount Schedule	
Distribution date	Reserve amount (Mil. US\$)
1	45.3
2	45.3
3	45.3
4	45.3
5	45.3
6	45.3
7	17.0
8	17.0
9	17.0
10	17.0

The maximum LTV trigger schedule is the following:

Table 6

Maximum LTV Trigger Schedule	
Year	LTV trigger (%)
1	45
2	40
3	35
4	30
5	25
6 to 10	20

The liquidity facility notional steps down according to the following schedule:

Table 7

Liquidity Facility Notional Schedule	
Period	Amount (Mil. US\$)
Closing to the scheduled maturity of the class A-1 notes (Year 3)	90
First liquidity facility stepdown to the scheduled maturity of the class A-2 notes (Year 5)	55
Second liquidity facility stepdown until the earlier of eight years or the date on which only the class C notes remain outstanding	35

Events of Default

Under the transaction documents, an event of default includes:

- Failure to make any interest or principal payments when due;
- Issuer insolvency or moratorium declared in respect of any indebtedness of the issuer;
- Any corporate action, legal proceeding or other procedure leading to (i) a suspension of payments, a moratorium of indebtedness, winding-up, dissolution, judicial management, administration or reorganization of the issuer; (ii) a composition, compromise, assignment, or arrangement with any creditor of the issuer; or (iii) an appointment of a

liquidator, receiver, judicial manager, administrative receiver, administrator, compulsory manager, or similar other officer of the issuer or the assets of the issuer;

- Any expropriation, attachment, sequestration, distress, or execution that affects all or any material part of the issuer's assets;
- It becomes unlawful for the issuer to perform any of its obligations under the transaction documents;
- Any enforcement action occurs with respect to the security documents; or
- Any event of default defined under the liquidity facility agreement occurs and is continuing.

Manager Termination Events

Under the transaction documents, the issuer will have the right to terminate the manager after the occurrence of any of the following:

- Manager bankruptcy or insolvency;
- Failure to approve and execute capital calls on behalf of the asset-owning companies;
- An event of default under the trust deed due primarily to a breach by Fullerton of any of its obligations under the management agreement;
- A material breach of certain representations and warranties by Fullerton;
- Certain inability of manager to provide services;
- Material or persistent breach of its other obligations under the management agreement; or
- Fraud or criminal activity.

Legal Matters

In rating this transaction, we will review the legal matters that we believe are relevant to our analysis, as outlined in our criteria.

Surveillance

We will maintain active surveillance on the rated notes until the notes mature or are retired. The purpose of surveillance is to assess whether the notes are performing within the initial parameters and assumptions applied to each rating category. The transaction terms require the issuer to supply periodic reports and notices to S&P Global Ratings for maintaining continuous surveillance on the rated notes.

Related Criteria And Research

Related Criteria

- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- CDO Spotlight: Global Criteria For Private Equity Securitization, Jan. 18, 2006

Related Research

- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014

In addition to the criteria specific to this type of security (listed above), the following criteria articles, which are generally applicable to all ratings, may have affected this rating action: "Post-Default Ratings Methodology: When Does Standard & Poor's Raise A Rating From 'D' Or 'SD'?" March 23, 2015; "Global Framework For Assessing Operational Risk In Structured Finance Transactions," Oct. 9, 2014; "Methodology: Timeliness of Payments: Grace Periods, Guarantees, And Use of 'D' And 'SD' Ratings," Oct. 24, 2013; "Counterparty Risk Framework Methodology And Assumptions," June 25, 2013; "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," Oct. 1, 2012; "Methodology: Credit Stability Criteria," May 3, 2010; and "Use of CreditWatch And Outlooks," Sept. 14, 2009.

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