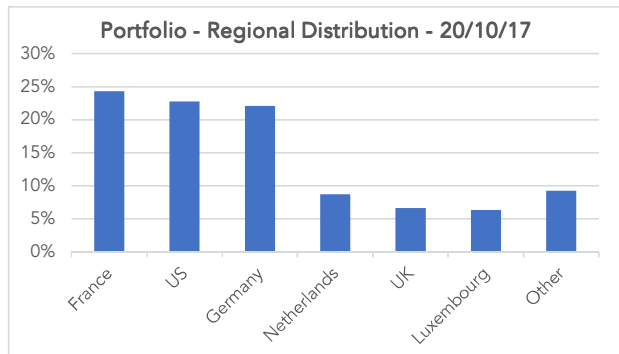
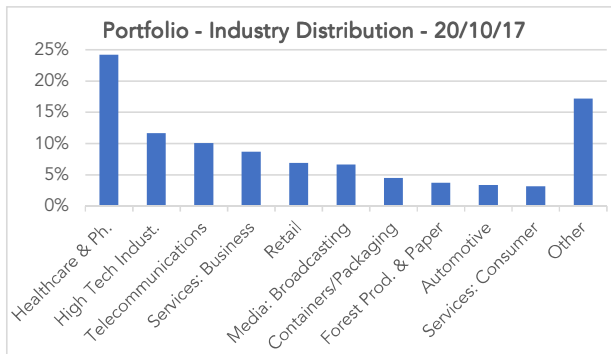
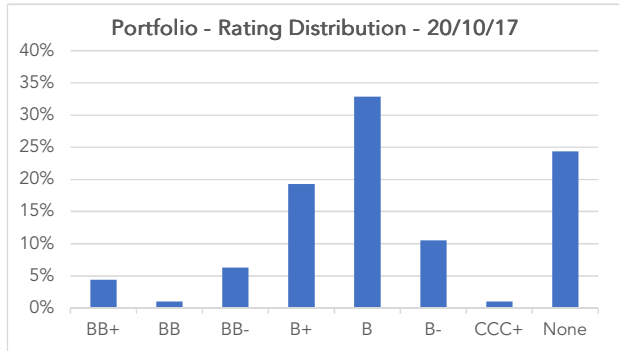
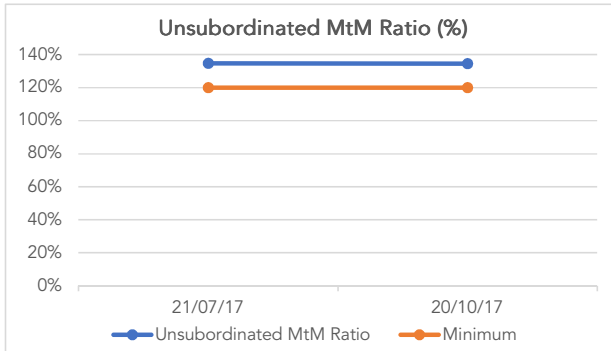


Aqueduct European CLO 2-2017 Designated Activity Co.

<u>Asset Class</u>	Collateralised Loan Obligation (CLO)	<u>Methodology Applied</u>	ARC Ratings' Global Structured Finance Rating Criteria, and ARC Ratings' Collateralised Loan Obligation (CLO) Rating Criteria
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Securities	Outstanding Amount (20/10/2017)	Scheduled Maturity	Rating	Outlook	Last Rating Report	Next Rating Review	Last Surveillance Report	Next Surveillance Report
Senior Tranche	EUR 55,000,000	01/06/2031	A(sf)	Stable	22/12/2016	22/12/2017	28/08/2017	15/02/2018
Mezzanine Tranche	EUR 20,000,000	01/06/2031	BBB-(sf)	Stable				



THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY AND SHOULD BE READ IN CONJUNCTION WITH THE RESPECTIVE RATING AND REVIEW REPORTS.

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In the rating process, ARC Ratings adopts procedures and methodologies aimed at ensuring transparency, credibility and independence, and also that rating classifications are not influenced by situations of conflict of interests. Any exceptions to these principles are disclosed by ARC Ratings together with the rating of the financial commitment in question.