

ISSUER AND CO-ISSUER

General

The Issuer was incorporated in the Cayman Islands on February 16, 2011. It is an exempted company incorporated with limited liability subject to the Companies Law. The registration number of the Issuer is MC-252149. The principal office of the Issuer is at the office of the Administrator (telephone 345-945-7099). As of the Closing Date, the authorized share capital of the Issuer will consist of 250 Ordinary Shares, U.S.\$1.00 par value per share, all of which have been issued and are held by the Share Trustee pursuant to a declaration of trust and 80,000 Preferred Shares, of which 36,780 are expected to be issued on the Closing Date, adjusted to reflect any change in the allocation between the Subordinated Notes and Preferred Shares prior to the Closing Date.

The Issuer has been established as a special purpose company for the purpose of issuing the Securities and the Ordinary Shares and the management of the Collateral and other related transactions. Other than those activities incidental to its incorporation and the acquisition of Collateral Obligations in anticipation of the Closing Date and activities incidental thereto, the Issuer has not previously carried on any business activities. The Issuer will receive payments of interest as the principal source of its income.

The Co-Issuer was formed in the State of Delaware on June 2, 2011 under the Delaware Limited Liability Company Act, and its operations will be governed by that statute. The principal office of the Co-Issuer will be c/o CICS, LLC, 225 West Washington Street, Suite 2200, Chicago, IL 60606 (telephone 312-775-1007). The Delaware file number of the Co-Issuer is 4991333. The Co-Issuer will not have any assets other than nominal equity capital and will not pledge any assets to secure the Notes. The Co-Issuer has no prior operating experience. The Co-Issuer has been established as a special purpose company for the purpose of issuing the Senior Notes.

Neither the Issuer nor the Co-Issuer will have any subsidiaries or employees, except that the Issuer will hold all membership interests in the Co-Issuer and the Indenture permits the Issuer to form Tax Subsidiaries in connection with certain workout activities.

Directors; Manager. The directors of the Issuer are Betsy Mortel and Richard Gordon, each of whom is an employee of the Administrator. The directors of the Issuer serve as directors of and provide services to other CDO Vehicles and perform other duties for the Administrator. They may be contacted at the address of the Administrator. The independent manager of the Co-Issuer will be Melissa Stark, who provides administrative services for Delaware entities. Ms. Stark may be contacted at the principal office of the Co-Issuer.

Administrator and Share Registrar. MaplesFS Limited (a Cayman Islands company) and any successor thereto will act as the administrator of the Issuer (the "Administrator") and will maintain the Issuer's share register ("Share Register") in its capacity as "Share Registrar." Its office will serve as the general business office of the Issuer. Through this office and pursuant to the terms of the Administration Agreement, the Administrator will perform various administrative functions on behalf of the Issuer and the provision of certain clerical and other services until termination of the Administration Agreement. The Issuer and MaplesFS Limited will also enter into a registered office agreement (the "Registered Office Agreement") for the provision of registered office facilities to the Issuer. In consideration of the foregoing, the Administrator and registered office provider will receive various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses and will be entitled to indemnification for any loss, liability or expense incurred without fraud or willful default, arising out of or in connection with its role as Administrator or registered office provider, as applicable.

The activities of the Administrator under the Administration Agreement will be subject to the oversight of the Issuer's board of directors. The terms of the Administration Agreement and the Registered Office Agreement provide that either party may terminate such agreements upon the occurrence of any of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Administration Agreement and the Registered Office Agreement provide that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing to the other party provided that, in the case of the termination of the Administration Agreement, a replacement administrator has been appointed on similar terms.

The Issuer and the Administrator may be contacted at the office of the Administrator.