

NOTICE OF EXECUTED SECOND SUPPLEMENTAL INDENTURE**MADISON PARK FUNDING XI, LTD.
MADISON PARK FUNDING XI, LLC**

May 18, 2018

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of September 19, 2013 (as amended and restated by that certain Amended and Restated Indenture dated as of September 7, 2017, and as further amended, modified or supplemented, the “Indenture”) among Madison Park Funding XI, Ltd. as Issuer (the “Issuer”), Madison Park Funding XI, LLC, as Co-Issuer (the “Co-Issuer,” and together with the Issuer, the “Co-Issuers”), and Wells Fargo Bank, N.A., as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Notice of Executed Second Supplemental Indenture.

Reference is further made to that certain Notice of Proposed Second Supplemental Indenture dated as of April 26, 2018 in which the Trustee provided notice of a proposed second supplemental indenture to be entered into pursuant to Section 8.1(a)(xviii) of the Indenture (the “Second Supplemental Indenture”).

Pursuant to Section 8.3(d) of the Indenture, you are hereby notified of the execution of the Second Supplemental Indenture dated as of May 17, 2018. A copy of the executed Second Supplemental Indenture is attached hereto as Exhibit A.

Questions regarding this notice may be directed to the attention of Cheryl Bohn by telephone at (410) 884-2097, by e-mail at cheryl.bohn@wellsfargo.com, by facsimile at (866) 373-0261, or by mail addressed to Wells Fargo Bank, National Association, Collateralized Debt Obligations, Attn.: Cheryl Bohn, MAC R1204-010, 9062 Old Annapolis, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all

Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

WELLS FARGO BANK, N.A., as Trustee

Schedule I

Addressees

Holders of Notes:*

	<u>CUSIP*</u> (Rule 144A)	<u>CUSIP*</u> (Reg S)	<u>ISIN*</u> (Rule 144A)	<u>ISIN*</u> (Reg S)
Class X Notes	55818KAQ4	G5745XAH2	US55818KAQ40	USG5745XAH29
Class A-R Notes	55818KAR2	G5745XAJ8	US55818KAR23	USG5745XAJ84
Class B-R Notes	55818KAS0	G5745XAK5	US55818KAS06	USG5745XAK57
Class C-R Notes	55818KAT8	G5745XAL3	US55818KAT88	USG5745XAL31
Class D-R Notes	55818KAU5	G5745XAM1	US55818KAU51	USG5745XAM14
Class E-R Notes	55818LAG4	G5747AAD9	US55818LAG41	USG5747AAD93
Class F-R Notes	55818LAH2	G5747AAE7	US55818LAH24	USG5747AAE76
Subordinated Notes	55818LAE9	G5747AAC1	US55818LAE92	USG5747AAC11

Issuer:

Madison Park Funding XI, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attn: The Directors

with copy to:

Appleby (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 190
Grand Cayman KY1-1104
Cayman Islands
Attn: Madison Park Funding XI

Co-Issuer:

Madison Park Funding XI, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Donald J. Puglisi

* The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

Portfolio Manager:

Credit Suisse Asset Management, LLC
One Madison Avenue
New York, New York 10010
Attn: John G. Popp
list.cigclonotices@credit-suisse.com

Collateral Administrator/Information Agent:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Rating Agencies:

S&P:

cdo_surveillance@spglobal.com

Fitch:

cdo_surveillance@fitchratings.com

Cayman Island Stock Exchange:

Cayman Islands Stock Exchange
Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky; csx@csx.ky

with a copy to:

Appleby (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. BOX 190
Grand Cayman, KY1-1104
Cayman Islands
Attn: Madison Park Funding XI, Ltd.

EXHIBIT A

EXECUTED SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE

This SECOND SUPPLEMENTAL INDENTURE dated as of May 17, 2018 (the "**Supplemental Indenture**") amends and supplements the indenture dated as of September 19, 2013, as supplemented by the amended and restated indenture dated as of September 7, 2017 (the "**Indenture**") entered into among MADISON PARK FUNDING XI, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XI, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and WELLS FARGO BANK, N.A., a national banking association, as trustee under the Indenture (together with its permitted successors in such capacity, the "**Trustee**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xviii) of the Indenture, with the written consent of the Portfolio Manager, the Co-Issuers can amend the Indenture to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies;

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Section 8.1(a)(xviii) of the Indenture to modify (a) the S&P Recovery Rates in Section 1(a)(i) of Schedule II (*S&P Recovery Rate and Default Rate Tables*) of the Indenture and (b) the S&P Industry Classification in Schedule IV (*S&P Industry Classification*), with the consent of the Portfolio Manager;

WHEREAS, Section 8.3(c) of the Indenture provides that not later than 15 Business Days prior to the execution of any proposed supplemental indenture, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (the "**Notice Recipients**") a notice attaching a copy of such supplemental indenture;

WHEREAS, the Trustee provided written notice and a copy of the proposed Supplemental Indenture to the Notice Recipients on April 26, 2018;

WHEREAS, the Trustee has received an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied;

WHEREAS, pursuant to Section 8.3(e) of the Indenture, the Issuer, the Trustee and the Portfolio Manager have received an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the proposed Supplemental Indenture will not, (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding immediately after giving effect to the proposed Supplemental Indenture, as described in the Offering Circular under the heading "*Certain U.S. Federal Income Tax Considerations*."

WHEREAS, each of the Issuer and the Co-Issuer has adopted Board Resolutions authorizing the execution and delivery of this Supplemental Indenture;

WHEREAS, the Portfolio Manager has provided its written consent to this proposed Supplemental Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1 and 8.3 of the Indenture have been satisfied.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. **Amendments.** The Indenture is hereby amended and modified as follows:

(a) the S&P Recovery Rates in Section 1(a)(i) of Schedule II (*S&P Recovery Rate and Default Rate Tables*) of the Indenture is hereby replaced with the chart set forth in Schedule I hereof; and

(b) the S&P Industry Classification in Schedule IV (*S&P Industry Classification*) of the Indenture is hereby amended as follows:

(i) to insert a new row, which comes after the second row (that has an Asset Type Code of "1030000" and an Asset Type Description of "Oil Gas & Consumable Fuels") but comes before the third row (that has an Asset Type Code of "2020000" and an Asset Type Description of "Chemicals"), which includes the following information:

Asset Type Code	Asset Type Description
1033403	Mortgage Real Estate Investment Trusts (REITs)

(ii) to change the Asset Type Description of Asset Type Code 7311000 from "Real Estate Investment Trusts (REITs)" to "Equity Real Estate Investment Trusts (REITs)."

2. **Indenture Otherwise Unchanged; References.** Except as amended and modified by this Supplemental Indenture, the Indenture shall remain unchanged and in full force and effect. Upon the effectiveness of this Supplemental Indenture, each reference to the Indenture in the Indenture or in any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to the Indenture as amended and supplemented by this Supplemental Indenture.

3. **Effective Date.** This Supplemental Indenture shall become effective as of the date first set forth above.

4. **Binding Effect.** This Supplemental Indenture, and the Indenture as amended hereby, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

5. **Execution, Delivery and Validity.** The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms.

6. **Direction by Co-Issuers; Acceptance by Trustee.** The Co-Issuers hereby direct the Trustee to enter into this Supplemental Indenture and the Trustee hereby accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture. The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

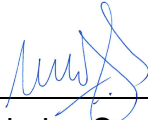
7. **Governing Law.** This Supplemental Indenture shall be construed in accordance with, and this Supplemental Indenture and any matters arising out of or relating in any way whatsoever to this Supplemental Indenture (whether in contract, tort or otherwise), shall be governed by, the laws of the State of New York.

8. **Counterparts.** This Supplemental Indenture may be executed in counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XI, LTD.,
as Issuer

By: 
Name: Nicholas Swartz
Title: Director

MADISON PARK FUNDING XI, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Trustee

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XI, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XI, LLC,
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Manager

WELLS FARGO BANK, N.A.,
as Trustee

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

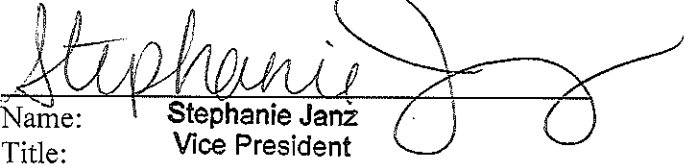
MADISON PARK FUNDING XI, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XI, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Trustee

By: 
Name: **Stephanie Janz**
Title: **Vice President**

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XI, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XI, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Trustee

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: William Cirocco
Name: William Cirocco
Title: Authorized Signatory

**SCHEDULE I
S&P RECOVERY RATES**

S&P Recovery Rating of a Collateral Obligation	Range from Published Reports*	S&P Recovery Identifier	Initial Liability Rating					
			"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	1+	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95-99	1	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90-94		65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85-89	2H	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80-84		60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75-79	2L	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70-74		50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65-69	3H	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60-64		40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55-59	3L	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50-54		30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45-49	4H	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40-44		27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35-39	4L	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30-34		20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25-29	5H	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20-24		15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15-19	5L	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10-14		5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5-9	6	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0-4		2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
Recovery rate								