Palmer Square Indices Summary Overview

Palmer Square CLO Senior Debt Index (CLOSE)
Palmer Square CLO Debt Index (CLODI)

PALMER SQUARE CAPITAL MANAGEMENT®

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Overview:

The Palmer Square CLO Senior Debt Index (ticker: CLOSE) and Palmer Square CLO Debt Index (ticker: CLODI) seek to reflect the investable universe for U.S. dollar denominated collateralized loan obligations ("CLOs"). CLOSE is comprised of original rated AAA and AA debt issued after January 1, 2009, subject to certain inclusion criteria, and CLODI is comprised of original rated A, BBB, and BB debt issued after January 1, 2009, subject to certain inclusion criteria. Please contact Palmer Square for more information on the methodology and inclusion criteria.

Index Constituents and Guidelines:

Both indices are comprised solely of cash and arbitrage CLOs backed by broadly syndicated leveraged loans. CLOs that do not fit these criteria include Middle-Market CLOs, ABS CDOs, Emerging Market CLOs, and Balance Sheet CLOs. Please contact Palmer Square for more information on the methodology and inclusion criteria.

Exhibit 1: Par amount and market value of each index.

	# of CUSIPs	Par Amount ($bn)	Market Value (%)
CLOSE	**737**	**140.90**	**100%**
AAA	366	117.04	83.1%
AA	371	23.85	16.9%

	# of CUSIPs	Par Amount ($bn)	Market Value (%)
CLODI	**1115**	**33.60**	**100%**
A	372	12.96	38.9%
BBB	371	12.60	37.8%
BB	372	8.03	23.4%

Exhibit 2: Summary of index inclusion criteria. Please refer to the methodology for more detail.

Inclusion Criteria:	CLOSE
Currency Requirements	USD
INSTRUMENT REQUIREMENTS:	
CLO Type	Arbitrage only
Minimum Deal Size	$600 million for deal issued Jan 1, 2009 - Dec 31, 2012
Minimum Deal Size	$500 million for deal issued Dec 31, 2012 - current
Maturity Requirement	No WAL Limit
Manager Requirements	≥ 3 deals issued
Coupon Type	Floating
Issue Date	After Jan 1, 2009
Weighting	Market Value
Diversity Score	≥ 45 during reinv period

Addition/Removal of Instruments:

Both indices will be rebalanced at the close of the last business day of each month, following the U.S. holiday calendar. Deals will be added or removed based on our inclusion criteria listed above. In the event of a full call or refinancing, the removal of instruments will be removed on the final payment date. In the event of default, the CUSIP will be removed from the index.

Daily Production:

The NYSE is the calculation agent for both indices and will distribute daily total return levels following the U.S. bond market holiday schedule. Index levels should be available by the close of business (5:00 P.M. Eastern Standard Time).

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