

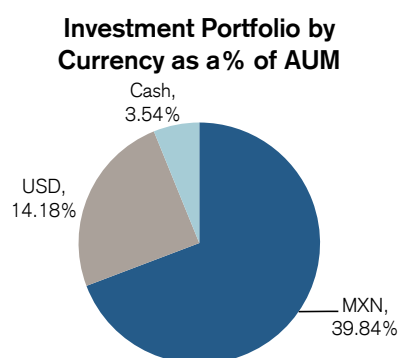
This document is for information purposes only. The information contained herein is public, comes from public sources or is informative in nature. All material information in connection with the Certificates and the Trust has been disclosed through the Mexican Stock Exchange and is available at www.bmv.com.mx. You should carefully read the "IMPORTANT INFORMATION" section below. Capitalized terms not otherwise defined herein have the meaning set forth in the final prospectus dated October 31st, 2012 available at www.bmv.com.mx, related to the offering of the Certificados Bursátiles Fiduciarios de Desarrollo with the ticker CSCK 12.

Overview

- Date of issuance: November 5th, 2012
- End of Investment Period: November 5th, 2015
- Net proceeds received ("AUM"): MXN\$6,689.20MM
- Completed investments: 33
- Outstanding investments: 21
- Analyzed investments: 230
- As of February 2019, the fund's cumulative distributions reached MXN \$6,741.79 MM (vs gross proceeds of MXN\$6,736.5MM and net proceeds of MXN \$6,689.20 MM), representing distributions of MXN \$100.08 per certificate. In addition the NAV of the fund's remaining assets is MXN \$4,148.33MM or MXN \$61.58 per certificate.

Investment Performance

- Total Invested Amount equivalent to MXN\$8,056.88MM, representing 120.45% of AUM.
- Outstanding Invested Amount¹ equivalent to MXN\$3,612.90MM, representing 54% of AUM:
 - USD denominated investments² of USD\$73MM representing 14.18% of AUM.
 - MXN denominated Investments of MXN\$2,664.7MM representing 39.84% of AUM.



¹ Outstanding Invested Amount means Total Invested Amount minus principal amortizations received

² USD denominated Investments are converted to MXN using the average FX rate of the Trust's purchases.

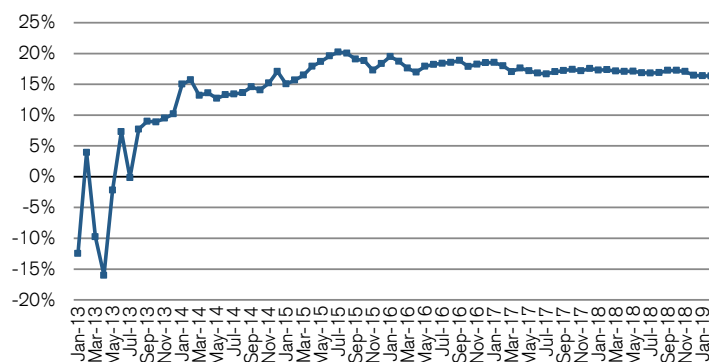
Investment Portfolio Gross Performance Analysis

| | February-19 | | | |
|--------------------------------|-------------|----------|---------------|-------|
| CSCK 12 | USD Port | MXN Port | Consolidated* | |
| Gross Annualized Return | 7.26% | 12.85% | 16.35% | |
| CKD Price prior month end | 60.9638 | | | |
| Amount distributed in Period | - | | | |
| CKD Price | 61.5799 | | | |
| CKD Price (monthly return)** | 1.01% | | | |
| Latin American Corporate Index | All rating | B/BB | B | BB |
| Annualized IRR - All Region | 3.30% | 3.35% | 2.65% | 4.00% |
| Annualized IRR - Mexico | 2.54% | 3.86% | 5.79% | 1.19% |

*For the Consolidated Portfolio – Gross Annualized Return, USD Investment costs are converted using the average FX rate of the Trust's purchases and the FX rate used for received cash flows is the one published by Mexico's Central Bank each month end.

**The CKD Price is derived from dividing the Net Asset Value ("NAV") of the Trust by the number of Certificates outstanding. For the determination of NAV, the valuations are determined by the Valuation Committee of Credit Suisse Asset Management. Such valuations are published solely as part of this report and are subject to the disclaimers and other qualifiers set forth herein. The valuations and the corresponding CKD Price has not been reviewed, validated or agreed to by any Independent Valuation Agent (Valuador Independiente), price vendor (Proveedor de Precios) or any other person. The Independent Valuation Agent (Valuador Independiente) and price vendors (Proveedores de Precios) publish a separate CKD price and valuation, which are different from those set forth herein.

Consolidated Portfolio - Gross Annualized Return

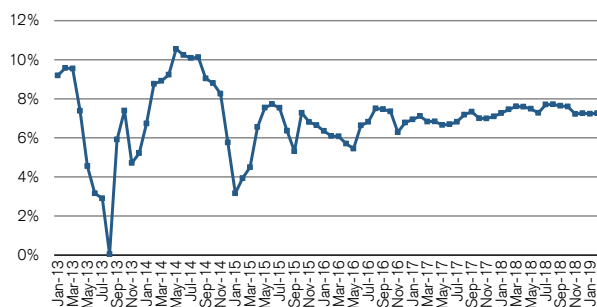


Source: CSCK12

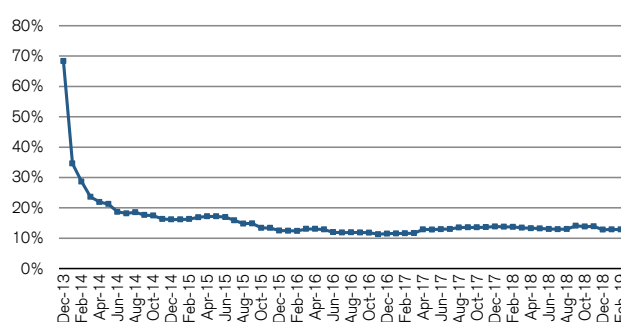
The Gross Annualized Return ("Annualized IRR") is the return since the settlement date of the first investment, and is an estimated, unaudited IRR presented on a "Gross" basis. Gross performance reflects the returns on investments only, excluding management and performance fees, expenses and other non-investment related P&L, which in the aggregate may be substantial. Past performance is not a guarantee or indicator of future results.

For the Consolidated Portfolio – Gross Annualized Return, USD Investment costs are converted using the average FX rate of the Trust's purchases and the FX rate used for received cash flows is the one published by Mexico's Central Bank each month end.

USD Investment Portfolio - Gross Annualized Return



MXN Investment Portfolio - Gross Annualized Return



Source: CSCK12

The Gross Annualized Return ("Annualized IRR") is the return since the settlement date of the first investment, and is an estimated, unaudited IRR presented on a "Gross" basis. Gross performance reflects the returns on investments only, excluding management and performance fees, expenses and other non-investment related P&L, which in the aggregate may be substantial. Past performance is not a guarantee or indicator of future results.

*For the MXN Portfolio, initial returns are higher than expected due to non-recurring cash flows.

Investment Updates

Investments during the month

The Investment Period concluded on November 5th, 2015.

FX transactions

By the end of the Investment Period, the Trust has purchased a total of USD \$228.43MM at an average FX rate of MXN\$12.9851/USD.

Cash received from investments¹

Over the life of the fund, CSCK12 has received a total of USD\$76.72MM and MXN\$1,158.69MM of interest payments, USD\$204.83MM and MXN\$1,314.58MM of principal amortizations and asset sales, MXN\$1,234.51MM from collections of NPL portfolios for a Total Portfolio Cash flow of USD\$281.54MM and MXN\$3,707.79MM.

| CSCK 12 | USD \$m | MXN \$m |
|--------------|-----------------|-------------------|
| Interests | \$76.72 | \$1,158.69 |
| Amortization | \$174.87 | \$1,314.58 |
| Asset Sale | \$29.96 | \$0.00 |
| NPLs | \$0.00 | \$1,234.51 |
| TOTAL | \$281.54 | \$3,707.79 |

| Feb-19 | USD \$m | MXN \$m |
|--------------|---------------|----------------|
| Interests | \$0.11 | \$4.16 |
| Amortization | \$0.26 | \$18.10 |
| Asset Sale | \$0.00 | \$0.00 |
| NPLs | \$0.00 | \$12.46 |
| TOTAL | \$0.37 | \$34.72 |

¹ Cash received from investments at an asset level in investment vehicles.

Distributions

Distributions during the month

As of February 2019, the fund's cumulative distributions reached MXN \$6,741.79 MM (vs gross proceeds of MXN\$6,736.5MM and net proceeds of MXN \$6,689.20 MM), representing distributions of MXN \$100.08 per certificate. In addition the NAV of the fund's remaining assets is MXN \$4,148.33MM or MXN \$61.58 per certificate.

Summary of accumulated cash distributions

| Distributions (MXN \$m) | 2015 | 2016 | 2017 | Feb-18 | Mar-18 | Apr-18 | May-18 | Aug-18 | Oct-18 | Nov-18 | Dec-18 | Total |
|------------------------------|-----------------|-------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|-------------------|
| 1. Peso Inv Available Cash | \$73.00 | \$589.52 | \$428.33 | \$438.67 | \$352.52 | \$0.00 | \$134.45 | \$180.35 | \$86.26 | \$40.95 | \$172.57 | \$2,496.62 |
| a. Principal | \$27.68 | \$194.09 | \$230.40 | \$322.25 | \$271.87 | \$0.00 | \$94.82 | \$85.66 | \$62.09 | \$19.51 | \$152.41 | \$1,460.79 |
| b. Interests | \$45.49 | \$395.42 | \$197.92 | \$97.96 | \$80.66 | \$0.00 | \$39.62 | \$94.69 | \$24.17 | \$21.44 | \$20.15 | \$1,017.53 |
| c. Fees | \$0.02 | \$0.00 | \$0.00 | \$18.46 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$18.48 |
| d. Expenses | (\$0.18) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$0.18) |
| 2. Dollar Inv Available Cash | \$675.66 | \$1,735.21 | \$686.03 | \$16.56 | \$13.71 | \$289.99 | \$47.84 | \$32.27 | \$39.28 | \$0.00 | \$12.06 | \$3,548.61 |
| a. Principal | \$256.14 | \$950.78 | \$245.35 | \$3.43 | \$3.43 | \$197.17 | \$10.29 | \$10.29 | \$3.43 | \$0.00 | \$7.88 | \$1,688.20 |
| b. Interests | \$319.61 | \$335.81 | \$294.12 | \$11.68 | \$8.81 | \$15.86 | \$32.19 | \$17.23 | \$34.25 | \$0.00 | \$0.00 | \$1,069.56 |
| c. Fees | \$22.50 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$5.36 | \$4.76 | \$1.59 | \$0.00 | \$0.00 | \$34.21 |
| d. Expenses | (\$1.94) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$1.94) |
| e. FX Gain | \$79.35 | \$448.62 | \$146.55 | \$1.44 | \$1.47 | \$76.95 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4.18 | \$758.57 |
| Excess Cash | \$180.73 | \$13.78 | \$502.05 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$696.56 |
| Total | \$929.40 | \$2,338.51 | \$1,616.41 | \$455.23 | \$366.23 | \$289.99 | \$182.29 | \$212.62 | \$125.53 | \$40.95 | \$184.63 | \$6,741.79 |
| MXN per certificate | \$13.7965 | \$34.7140 | \$23.9947 | \$6.7576 | \$5.4365 | \$4.3048 | \$2.7060 | \$3.1563 | \$1.8635 | \$0.6079 | \$2.7407 | \$100.0785 |
| FX rate* | \$17.0075 | \$18.9755 | \$19.9665 | \$18.4550 | \$18.5650 | \$18.0530 | \$19.7500 | \$18.9900 | \$19.0150 | - | \$19.8700 | \$18.6745** |

NAV Composition

NAV Composition

| | |
|--|------------------------|
| Market Value of USD investments | 972,029,029 |
| Market Value of MXN investments | 2,939,804,464 |
| Cash | 236,493,530 |
| TOTAL | \$4,148,327,023 |

USD market values and cash are converted to MXN using the FX rate at the end of February 2019 of MXN\$19.2201/USD

Portfolio Analysis

As of February 28th, 2019 we have outstanding investments for an amount of MXN\$3,612.9MM with a market value of MXN\$3,911.8MM (USD\$203.5MM), which represents 58.5% of the total AUM. We are investing the remaining amount in overnight Repos with an average interest rate for the month of ~8.18%.

| | USD Investments | Industry | Strategy | Date of Investment | Original Notional (\$MM) | Original Cost (\$MM) | Current Notional (\$MM) | Clean price | | Market Value (USD) | Cash Cpn | Expected IRR | Mkt Value to NAV ¹ | Original Cost to AUM ² |
|--------|----------------------------|-----------------------|--------------------|--------------------|--------------------------|----------------------|-------------------------|-----------------------|---------|--------------------|----------|---------------|-------------------------------|-----------------------------------|
| | | | | | | | | Feb-19 | Jan-19 | | | | | |
| 1 | Transportation Loan | Transport & Logistics | Special Situations | 27-Dec-12 | REPAID | \$7.0 | REPAID | REPAID | REPAID | REPAID | REPAID | 19.50% | REPAID | 1.36% |
| 2 | Transportation Loan | Transport & Logistics | Credit Investment | 27-Dec-12 | REPAID | \$26.7 | REPAID | REPAID | REPAID | REPAID | REPAID | 10.64% | REPAID | 5.18% |
| 3 | Construction Loan | Construction | Credit Investment | 27-Dec-12 | REPAID | \$19.9 | REPAID | REPAID | REPAID | REPAID | REPAID | 7.77% | REPAID | 3.86% |
| 4 | Oil & Gas Loan | Oil & Gas | Credit Investment | 17-Apr-13 | SOLD | \$21.0 | SOLD | SOLD | SOLD | SOLD | SOLD | 7.52% | SOLD | 4.08% |
| 5 & 22 | Retail & Consumer Loan | Retail & Consumer | Special Situations | 6-Oct-14 | | \$40.4 | | LOAN CONVERTED TO MXN | | | | 11.76% | | 7.83% |
| 5 & 22 | Retail & Consumer Warrants | Retail & Consumer | Special Situations | 5-Oct-17 | | \$0.0 | | | \$1.3 | | | | 0.59% | - |
| 6 | Distressed bonds | Housing | NPL & Distressed | 10-Jun-13 | \$26.1 | \$9.6 | \$3.8 | \$0.2 | \$0.2 | \$0.0 | NA | - | 0.02% | 1.87% |
| 7 | Senior secured bonds | Construction | Credit Investment | 21-Jun-13 | SOLD | \$10.1 | SOLD | SOLD | SOLD | SOLD | SOLD | 32.79% | SOLD | 1.97% |
| 9 | Senior secured bonds | Oil & Gas | Credit Investment | 20-Sep-13 | \$40.0 | \$39.7 | \$40.0 | \$51.7 | \$51.3 | \$22.2 | 8.38% | 8.50% | 10.27% | 7.71% |
| 10 | Senior secured bonds | Telecom & Media | Credit Investment | 24-Sep-13 | REPAID | \$29.0 | REPAID | REPAID | REPAID | REPAID | REPAID | 15.47% | REPAID | 5.63% |
| 12 | Oil & Gas Loan | Oil & Gas | Credit Investment | 8-Nov-13 | REPAID | \$25.0 | REPAID | REPAID | REPAID | REPAID | REPAID | 14.17% | REPAID | 4.85% |
| 14 | Senior unsecured bonds | Chemicals & refining | Credit Investment | 18-Dec-13 | \$20.0 | \$19.9 | \$20.0 | \$67.0 | \$67.3 | \$13.7 | 7.88% | 8.00% | 6.36% | 3.86% |
| 18 | Media Loan | Telecom & Media | Credit Investment | 31-Dec-13 | REPAID | \$19.8 | REPAID | REPAID | REPAID | REPAID | REPAID | 9.63% | REPAID | 3.84% |
| 23 | Senior secured bonds | Oil & Gas | Credit Investment | 7-Nov-14 | REPAID | \$19.8 | REPAID | REPAID | REPAID | REPAID | REPAID | 11.41% | REPAID | 3.84% |
| 30 | Oil & Gas Loan | Oil & Gas | Credit Investment | 30-Jun-15 | \$25.0 | \$25.0 | \$13.4 | \$100.0 | \$100.0 | \$13.4 | L+7.5% | 8.23% | 6.20% | 4.85% |
| | Total | | | | \$111.1 | \$312.89 | \$77.1 | | | \$50.6 | | 11.06% | 23.43% | 60.74% |

* Investment 6 Current Notional represents number of shares after the bond restructure. Prices are marked in MXN.

| | MXN Investments | Industry | Strategy | Date of Investment | Original Notional (\$MM) | Original Cost (\$MM) | Current Notional (\$MM) | | | Market Value (MXN) | Cash Cpn | Expected IRR | Mkt Value to NAV ¹ | Original Cost to AUM ² |
|--------|----------------------------|--------------------|--------------------|--------------------|--------------------------|----------------------|-------------------------|---------|---------|--------------------|----------|---------------|-------------------------------|-----------------------------------|
| | | | | | | | | Feb-19 | Jan-19 | | | | | |
| 11 | Restructured Mortgage Port | Housing | TPORL ⁴ | 16-Oct-13 | \$56.4 | \$43.3 | \$27.1 | \$72.5 | \$73.0 | \$19.7 | NA | 15.00% | 0.47% | 0.65% |
| 13 | Financial Services Loan | Financial Services | TPORL ⁴ | 25-Nov-13 | REPAID | \$297.7 | REPAID | REPAID | REPAID | REPAID | REPAID | 18.10% | REPAID | 4.45% |
| 19 | Construction Loan | Construction | Credit Investment | 4-Feb-14 | \$836.6 | \$836.6 | \$836.6 | \$107.6 | \$107.6 | \$900.0 | NA | NA | 21.70% | 12.51% |
| 20 | Real Estate Loan | Real Estate | Subordinated/Mezz | 9-May-14 | REPAID | \$500.0 | REPAID | REPAID | REPAID | REPAID | REPAID | 17.92% | REPAID | 7.47% |
| 24 | Financial Services Loan | Financial Services | TPORL ⁴ | 13-Nov-14 | \$350.0 | \$350.0 | \$204.2 | \$97.6 | \$97.2 | \$200.4 | 12.50% | 12.00% | 4.83% | 5.23% |
| 28 | Financial Services Loan | Financial Services | Special Situations | 19-Dec-14 | \$402.0 | \$402.0 | \$184.3 | \$120.0 | \$118.3 | \$221.8 | 12.00% | 15.75% | 5.35% | 6.01% |
| 29 | Financial Services Loan | Financial Services | Subordinated/Mezz | 23-Dec-14 | REPAID | \$150.0 | REPAID | REPAID | REPAID | REPAID | REPAID | 15.49% | REPAID | 2.24% |
| 5 & 22 | Retail & Consumer Loan | Retail & Consumer | Special Situations | 5-Oct-17 | \$802.3 | NA ³ | \$802.3 | \$99.6 | \$0.0 | \$808.9 | 12.75% | 13.00% | 19.50% | - |
| * | Mortgage NPL Portfolios | Housing | NPL & Distressed | | \$9,289.0 | \$1,323.5 | \$3,728.5 | \$24.4 | \$24.4 | \$763.4 | NA | 21.58% | 18.40% | 19.79% |
| ** | Consumer NPL Portfolios | Housing | Retail & Consumer | | \$16,384.4 | \$90.9 | \$15,367.9 | \$0.2 | \$0.2 | \$25.6 | NA | 25.45% | 0.62% | 1.36% |
| | Total | | | | \$28,120.7 | \$3,994.0 | \$21,150.8 | | | \$2,939.8 | | 14.70% | 70.87% | 59.71% |

Source: CSCK12

* Mortgage NPLs include investments 8,15,16,17,25,26,31 and 33. Clean and dirty prices show weighted average by cost.

** Consumer NPLs include investments 21,27 and 32. Clean and dirty prices show weighted average by cost.

¹ These percentages represent the market value of each investment divided by the Net Asset Value ("NAV") of the fund. NAV is calculated using the market value of all investments plus cash, it does not take into account the cash distributed. All USD market values are converted to MXN using the FX rate at the end of February 2019 of MXN\$19.2201/USD and USD original costs are converted using the average FX rate of MXN\$12.9851/USD of the Trust's purchases.

² These percentages represent the original cost of all the investments done during the investment period, even if they've been repaid or sold.

³ Investments 5&22 were converted from MXN to USD and thus there is no additional cash cost in MXN

⁴ TPORL = Third Party Originated Retail Loan

⁵ For repaid investments the percentage reflects the final IRR at maturity.

Finalized Deals Analysis

As of February 28th, 2019 a total of 12 investments had been sold or repaid, generating a total of USD\$46.5MM and MXN\$564.7MM of investment gain.

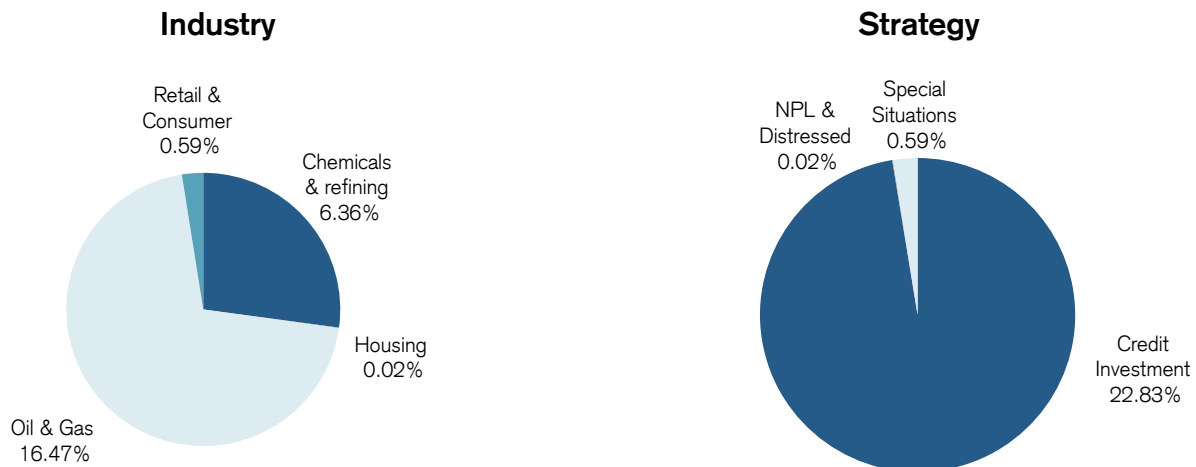
USD Investments

| Deal # | Loan Type | Industry | Date of Investment | Original cost (USD) | Original Maturity Date | Repayment Date | Repayment during investment period | % of original principal outstanding on repayment | Realized IRR | Realized cash on cash multiple | Realized Gain (USD) | |
|--------|----------------------|--------------------|--------------------|---------------------|------------------------|----------------|------------------------------------|--|--------------|--------------------------------|---------------------|-------------------|
| 3 | Construction Loan | Construction | 27-Dec-12 | \$19,900,000 | 9-Dec-13 | 9-Dec-13 | Yes | – | 7.8% | 1.07x | 1,442,728.1 | |
| 7 | Senior secured bonds | Construction | 21-Jun-13 | \$10,126,244 | 4-Feb-21 | 25-Feb-14 | Yes | 100.0% | 32.8% | 1.20x | 2,003,444.0 | |
| 4 | Oil & Gas Loan | Oil & Gas | 17-Apr-13 | \$21,000,000 | 16-Apr-18 | 15-Dec-14 | Yes | 70.5% | 7.5% | 1.10x | 2,201,159.1 | |
| 12 | Oil & Gas Loan | Oil & Gas | 8-Nov-13 | \$25,000,000 | 19-Mar-18 | 30-Jun-15 | Yes | 95.4% | 14.2% | 1.22x | 5,503,397.2 | |
| 10 | Senior secured bonds | Telecom & Media | 24-Sep-13 | \$28,990,100 | 31-Jan-20 | 19-Feb-16 | No | 100.0% | 15.5% | 1.30x | 8,657,239.1 | |
| 1 | Transportation Loan | Transport & Logist | 27-Dec-12 | \$7,000,000 | 17-Dec-17 | 9-Dec-16 | No | 100.0% | 19.5% | 1.88x | 6,127,699.3 | |
| 2 | Transportation Loan | Transport & Logist | 27-Dec-12 | \$26,685,533 | 30-Oct-17 | 9-Dec-16 | No | 93.1% | 10.6% | 1.33x | 8,930,603.9 | |
| 18 | Media Loan | Telecom & Media | 31-Dec-13 | \$19,800,000 | 23-Dec-20 | 23-Dec-16 | No | 68.0% | 9.6% | 1.24x | 4,765,147.3 | |
| 23 | Senior secured bonds | Oil & Gas | 7-Nov-14 | \$19,800,000 | 13-Oct-19 | 13-Apr-18 | No | 75.9% | 11.4% | 1.35x | 6,864,005.3 | |
| | | | | | | | | | | \$178,301,877 | 1.26x | 46,495,423 |

MXN Investments

| Deal # | Loan Type | Industry | Date of Investment | Original cost (MXN) | Original Maturity Date | Repayment Date | Repayment during investment period | % of original principal outstanding on repayment | Realized IRR | Realized cash on cash multiple | Realized Gain (MXN) | |
|--------|-------------------------|--------------------|--------------------|---------------------|------------------------|----------------|------------------------------------|--|--------------|--------------------------------|---------------------|--------------------|
| 13 | Financial Services Loan | Financial Services | 25-Nov-13 | 297,689,000 | 25-May-20 | 22-Dec-17 | No | 100.0% | 18.1% | 1.71x | 211,347,728 | |
| 19 | Real Estate Loan | Real Estate | 9-May-14 | 500,000,000 | 19-Apr-19 | 21-Feb-18 | No | 38.9% | 17.9% | 1.55x | 272,648,148 | |
| 29 | Financial Services Loan | Financial Services | 23-Dec-14 | 150,000,000 | 22-Oct-20 | 24-Dec-18 | No | 60.0% | 15.5% | 1.54x | 80,704,167 | |
| | | | | | | | | | | 947,689,000 | 1.60x | 564,700,043 |

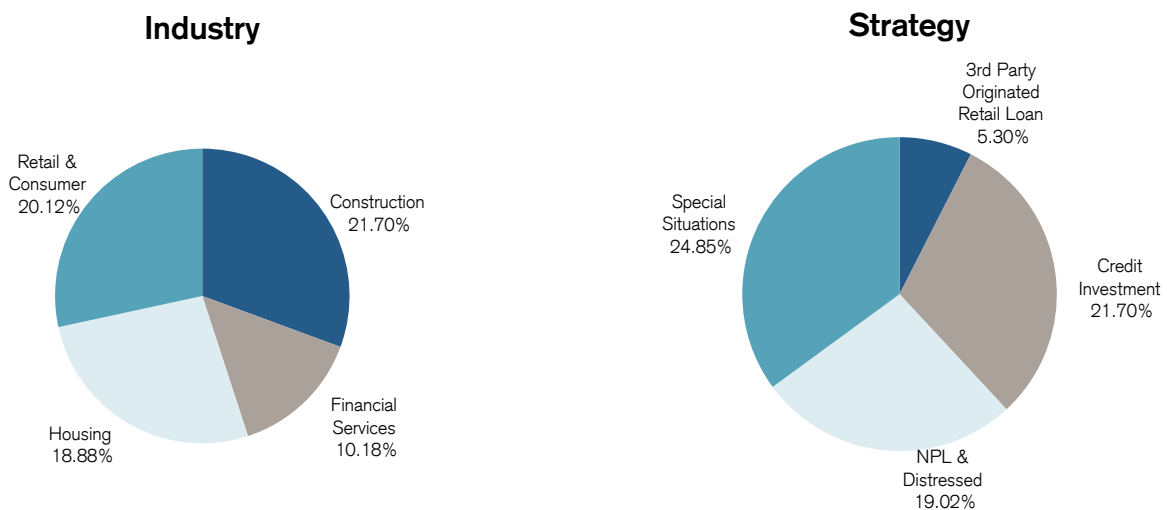
Outstanding USD Portfolio Sector Holdings breakdown (vs. total NAV)



Source: CSCK12

These graphs represent the sector holdings breakdown (excluding cash) of the outstanding USD portfolio as a percentage of NAV which totals to 23.43%

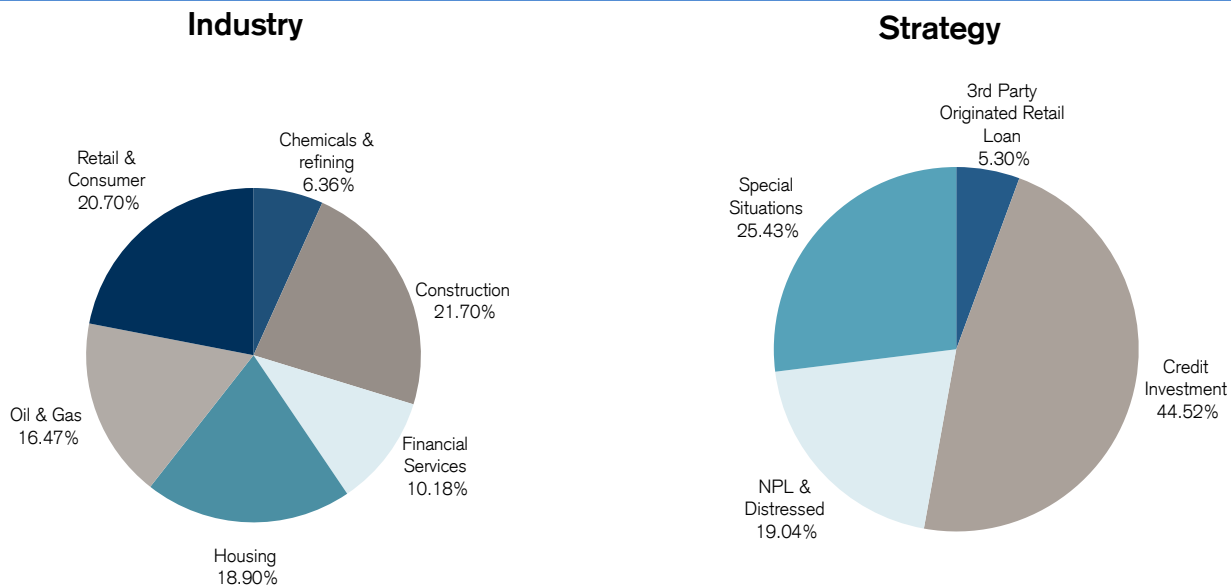
Outstanding MXN Portfolio Sector Holdings breakdown (vs. total NAV)



Source: CSCK12

These graphs represent the sector holdings breakdown (excluding cash) of the outstanding MXN portfolio as a percentage of NAV which totals to 70.87%.

Outstanding Consolidated Portfolio Sector Holdings breakdown (vs. total NAV)

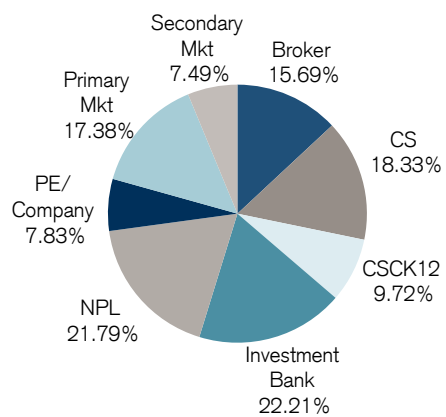


Source: CSCK12

These graphs represent the sector holdings breakdown (excluding cash) of the outstanding USD and MXN portfolio as a percentage of NAV which totals to 94.30%.

Consolidated Portfolio Allocation by origination source (vs. total AUM)

Origination as a % of AUM



Source: CSCK12

This graph represents the total invested amount allocated by origination source as a percentage of AUM which totals to 120.45%.

Defined Terms

“Credit Investment” means debt of companies where there is a solid or improving underlying credit story. The cash flows generated by the company will typically provide the primary source of repayment in these investments; examples include corporate loans and pre-export /receivables financings.

“NPL/Distressed” means debt portfolios which are already distressed at the time of the purchase. These loans are no longer current and trade at a deep discount to face value and are serviced by a third party if they are retail oriented loan portfolios.

“Subordinated/Mezzanine” means debt from issuers that have other debt with more senior claims outstanding.

“Special Situations” means any Investment (i) in which the related Obligor is a company that cannot access capital through more traditional or public sources, and where the Investment is intended to lead to a significant improvement in performance or market position, such as share-backed financing, private convertibles, pre-IPO financings and distressed debt, and (ii) that are structured transactions intended to protect such Investment, align interests with those of management and shareholders, and also allow sharing in the upside of any value created.

“Third Party Originated Retail Loan Portfolios” means any Investment that is a credit to a lender that originates loans or interest in a portfolio of loans or lending secured by a loan portfolios that are originated and serviced by a third party. Returns may be subject to or indexed to the returns or performance of the portfolio or to the overall valuation of the third party.

IMPORTANT INFORMATION

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