June 30, 2021

The 1WS Credit Income Fund (the "Fund") is a closed-end interval fund launched in March 2019. As of June 30, 2021, the Fund has gross assets under management of approximately $149 million (approximately $111 million net assets). The Fund is a non-diversified, closed-end investment management company with an investment objective seeking attractive risk-adjusted total returns through generating income and capital appreciation by investing primarily in a wide array of predominantly structured credit and securitized debt instruments.

Overview

The economy continues to gain momentum as we transition into the second half of 2021. Broadly distributed vaccines in the U.S. have resulted in the lifting of most government-imposed economic shutdowns across the country. While activity is not back to pre-pandemic normal levels for many sectors, the road to recovery continues to gain momentum as many businesses adjust to a new post-pandemic environment. However, there remain challenges facing consumers, businesses, and the economy overall, particularly globally. Outside of the U.S., many countries have lagged in penetration of vaccine distribution, and new COVID variants remain a significant, and in some cases, growing health and economic concern. This will continue to put a strain on economic activity, supply chains and travel globally.

While job growth in the U.S. has increased significantly, there remain challenges. Particularly in many of the most impacted sectors like hospitality where despite an increase in demand, many businesses are finding it difficult to hire workers. Businesses are also struggling with protocols and policies surrounding the return of workers to the workplace following more than a year of adjusting to a work-from-home environment. This will likely have longer term secular implications for the labor force, business and real estate around the country and the world.

The tradeoff between growth and inflation risk will likely continue to have implications for interest rates and nominal returns across credit sectors. During the first quarter, duration losses due to rapidly rising interest rates eroded long only-fixed income returns. While many believed the path of interest rates would continue to trend higher, rates declined modestly in Q2. While interest rate volatility has remained relatively constrained, risks remain elevated given the size of monetary policy accommodation/stimulus around the world and uncertainty with regard to the path of future policy changes. This will likely continue to weigh on investor sentiment and raises the risk of higher levels of interest rate volatility for some time. Our investment mandate provides the flexibility to use select leverage and derivatives to manage risk exposures and optimize risk-adjusted returns.

We believe the COVID-19 recovery theme will continue to fuel U.S. economic growth and provide a supportive backdrop for credit markets through the second half of the year. The Bloomberg consensus is for U.S. Real Gross Domestic Product (GDP) to rise 6.6% in 2021 and 4.1% in 2022. Given this macro backdrop, the outlook for credit remains benign over the intermediate term, in our opinion. According to JPMorgan, leveraged corporate defaults including high yield (HY) corporate bonds and leveraged loans are off to their lowest six-month start to a calendar year since 2011 following the financial crisis. They have again revised lower their full year forecast for leveraged corporate defaults to 0.65% for both HY bonds and leveraged loans in 2021 and 1.25% in 2022. This compares to long term averages of 3.6% and 3.1%, respectively. In addition to the improving growth outlook, corporations have taken advantage of low interest rates, liquid capital markets and strong investor demand to raise cash

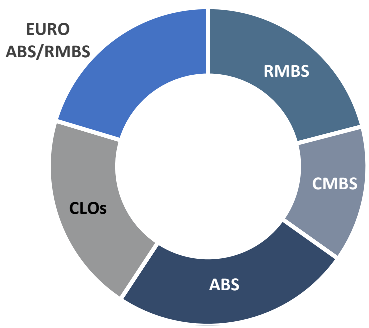
Net Return Performance as of 6/30/21*	MTD	YTD	ITD (3/4/19)
1WS Credit Income Fund (OWSCX) Class I shares	1.42%	8.03%	21.42%
1WS Credit Income Fund (OWSAX) Class A-2 shares	1.37%	7.66%	19.36%
Bloomberg Barclays U.S. Aggregate Bond Index[1]	0.70%	-1.60%	13.87%
ICE BofAML U.S. High Yield Index[2]	1.37%	3.70%	18.38%

** OWSCX returns are presented net of all fees and expenses, benchmark returns are gross.*
OWSAX returns prior to May 2021 reflect the performance of Class I shares, adjusted to reflect the distribution and shareholder servicing fees applicable to Class A2 shares. Class A2 shares are subject to an upfront sales load of up to 3%, which is not reflected in the returns shown above and, if applied, would lower such returns

[1,2] Please refer to the risk disclosures and definitions at the back for a description of the benchmark indices chosen and the risks associated with comparing 1WS Credit Income Fund returns to those of an index.

Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling (833) 834-4923 or visiting www.1wscapital.com. Investors cannot invest directly in an index.

Portfolio Composition[1] and Gross Return Attribution[2]



Asset Type	Portfolio Composition 6/30/2021	Gross Return Attribution YTD
Asset-Backed Securities (ABS)	24.5%	2.01%
Collateralized Loan Obligations (CLOs)	20.4%	1.57%
Commercial Mortgage-Backed Securities (CMBS)	13.9%	1.10%
European ABS & RMBS	20.4%	1.10%
Residential Mortgage-Backed Securities (RMBS)	21.0%	1.87%
Cash & Other	-	0.84%
Interest Rate Hedges	-	0.66%
Total	**100.0%**	**9.51%**

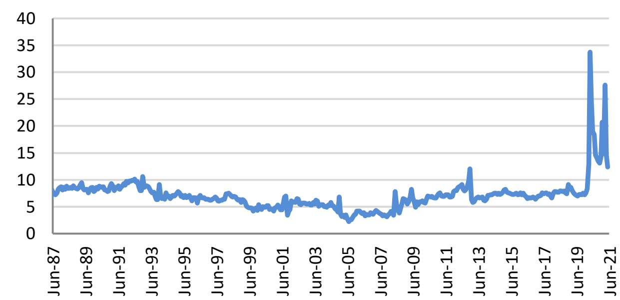
[1] The Portfolio composition as of 6/30/21 differs from the portfolio composition for any point prior to such date and is subject to change at any time.
[2] Returns by asset type are calculated by taking the specific asset type's contribution to the Fund's gross return for the period 2021 YTD through 6/30/21 and multiplying it by the gross return of the Fund over the same period. The Fund's gross return and returns by asset type are comprised of total investment income and realized and unrealized gain/loss on investments before taking into consideration fees and operating expenses.

as well as refinance existing debt.

On the consumer side, credit performance has also remained strong and, in aggregate, has improved relative to pre-pandemic levels. Consumers have been supported by the many fiscal policies put in place to help individuals bridge the gap to post-pandemic economic recovery. Many of these programs, including direct-to-consumer payments, enhanced unemployment benefits and loan forbearance programs have been enhanced and extended. In addition to supporting individuals who lost their jobs and income as a result of the pandemic, many people who did not face financial hardship benefited from these unprecedented stimulus dollars and programs. Personal savings rates spiked during the pandemic and remain historically high (Exhibit 1). Many borrowers have taken advantage of stimulus programs and benefits to pay down existing debt, particularly higher cost credit card and other revolving debt. Aggregate consumer credit card debt has declined by almost $160bn (-17%) from year-end 2019 through Q1 2021, while the net credit card charge-off rate by banks has declined to all-time lows (Exhibit 2). Consumers have also benefited from the historically low interest rates by refinancing existing mortgage debt and through the rollover or resetting of other fixed interest payments. The combined impact has been significantly improved aggregate consumer balance sheets. Consumer debt service and financial obligation ratios, which measure monthly debt payments relative to disposable personal income have declined sharply to all time lows (Exhibit 3).

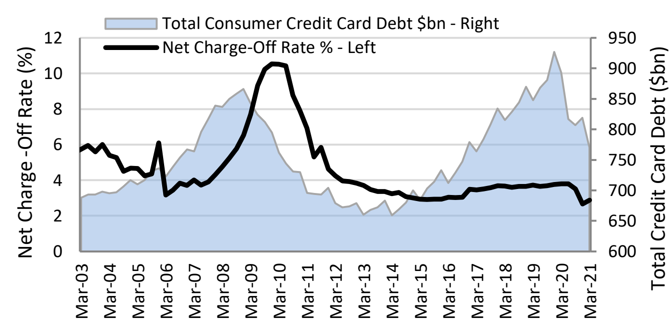
Interest rates and credit spreads remain near historic lows, reducing nominal expected returns across most fixed income credit sectors. This is particularly true in investment-grade credits and those with little risk of future impairment. While credit spreads can tighten further, we no longer see attractive total return opportunities in many of these credits as much of the discount available relative to corporates has compressed for large segments of the market. In contrast, we have been rotating lower in the capital structure. Improved balance sheets and a strengthening labor market bode well for consumer fundamentals generally, in our opinion. While uncertainty remains

Exhibit 1:
U.S. Personal Savings as a % of Disposable Income



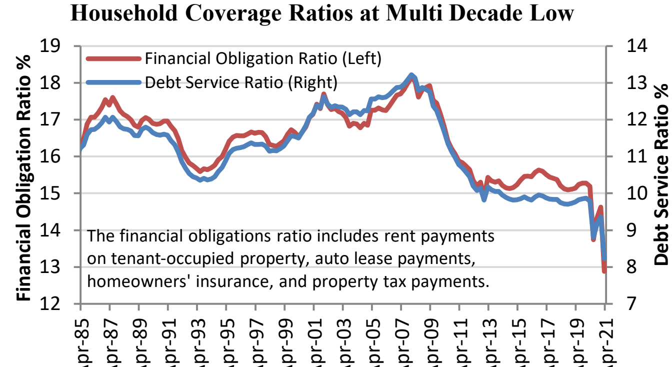
Source: Bureau of Economic Analysis, Bloomberg, OWS

Exhibit 2:
Consumer Credit Card Balance[1] and Net Charge-Off Rate[2]



Source: Federal Reserve Board, Bloomberg, OWS
[1] Net Charge off rate (%) for consumer credit cards - all banks
[2] Total consumer credit card balance outstanding ($ billions)

Exhibit 3:
Household Coverage Ratios at Multi Decade Low



Source: Federal Reserve, Bloomberg, OWS

around the termination of many loan forbearance programs, particularly the residential loan forbearance program, we believe strength in the housing market has in many cases reduced the risk of significant downside scenarios. There also remain uncertainties within select sectors of commercial real estate (CRE); however, as the economy continues to recover, we are seeing increasing deal flow and what we believe are attractive investment opportunities across the sector. We believe our underwriting experience and infrastructure across CRE gives us a competitive advantage and, in our opinion, we are finding attractive investment opportunities at still attractive discounts to pre-COVID pricing.

Second Quarter Review

The 1WS Credit Income Fund, produced an estimated net return of +3.47% during the second quarter increasing the year-to-date net performance to an estimated +8.03% Similar to the first quarter, our portfolio performance was broad based across asset classes and investment strategies.

We remained active throughout the quarter, repositioning our portfolios to better reflect what we believe are attractive risk-adjusted return opportunities. We exited positions that had reached our return targets and purchased securities/sectors which we believe offer greater value. Many of the securities we have been selling have been investment-grade and crossover credits, primarily in U.S. consumer ABS, which have repriced significantly and no longer present interesting risk/reward in our opinion. We also sold a number of securities which we had purchased during the second half of 2020 with expectation that the recovery in credit spreads would continue, and these longer duration investment grade profiles offered greater exposure to a spread recovery. These included longer duration profiles within the CMBS as well as RMBS sectors.

An improving labor market and rising prices for single family housing has provided strong fundamental credit support for the residential mortgage backed sector (RMBS). Based on the S&P CoreLogic Case-Shiller U.S. National Home Price Index, year-over-year (YoY) home price appreciation (HPA) was up 14.6% in April, its largest annual increase since the global financial crisis: perfect storm, of sorts, as pandemic induced demand for single family housing combined with historically low mortgage rates outpaced available inventories. While rising home prices and higher mortgage rates in 2021 will likely slow the pace of future HPA, we believe the supply/demand imbalance is likely to keep upward pressure on home prices over the intermediate term. Our investment focus within the RMBS sector continues to be concentrated in identifying portfolios of seasoned loans with higher delinquency and/or forbearance balances. We believe fulcrum exposures primarily off of legacy pools continue to offer attractive upside credit convexity for those with the requisite underwriting skills to differentiate the many nuanced collateral characteristics. In our opinion, RMBS was perhaps the best performing asset class across our portfolio during the second quarter.

We continue to see opportunities in CMBS and believe select sectors represent some of the best intermediate and longer term fundamental credit opportunities in the markets currently. While valuations have improved across all sectors, uncertainty continues to resonate within many of the hardest hit CRE sectors such as retail and hospitality. Within CMBS we continue to rotate out of senior exposures, which we had purchased during the second half of 2020 on the belief that CMBS had lagged the spread recovery in other credit sectors, and these longer duration investment grade exposures effectively provided leveraged spread exposure to the recovery. At this point, we have largely sold the remaining of these exposures and are focusing on exposures lower in the capital structure, which we believe offer credit convexity to improving fundamentals and where property underwriting is the key differentiator in uncovering value. Uncertainty around future property economics and appropriate market discount rates has led to significant differences across properties and sectors. More conservative underwriting has made CMBS debt in many cases attractive, and weak "in place" cash flows have allowed us to invest at an attractive real estate basis with what we believe is significant upside should property economics improve as the economy reopens. Many properties and sectors within CRE are pricing in a significant reduction in the future stabilized asset value relative to pre-COVID. In many cases we believe this discount is warranted, while in others we see it as excessive.

We are beginning to see increasing opportunities for distressed CMBS in seasoned post-crisis CMBS deals. Following the global financial crisis, the CMBS market was slow to re-emerge with appreciable securitization volumes only beginning in 2012. Given that the majority of stabilized fixed rate CRE loans backing conduit CMBS have 10-year balloon maturities, we expect to see increasing credit tiering as these loans approach their balloon refinancing dates, a primary catalyst for CRE distress. A combination of near-term maturities and COVID uncertainty has allowed us to increase our activity across a wide range of CMBS securities.

During the second quarter, we purchased a number of what we believe are attractive junior tranches off of seasoned conduit and SASB CMBS deals. In one case, we were able to acquire subordinate controlling class securities backed by a 2014 vintage SASB transaction. Having already had exposure to the deal, we were very familiar with the collateral and updated operating performance of the pool of hospitality loans. In a separate transaction we were able to acquire what we believe is an attractive position in a seasoned 2015 conduit deal. Significant operating history on the underlying loans and our ability to re-underwrite the portfolio to the current environment allowed us to get comfortable valuing the pool of collateral. In both cases we believe we were able to acquire attractively priced fundamental credit exposures with significant upside credit convexity. In the SASB market, we have been actively underwriting a number of new issue deals backed by Tier 1 single properties. Credit spread curves remain steep and underwriting remains more conservative than we see in other sectors. We are targeting first loss through below investment grade mezzanine tranches and have been active in a number of recent transactions. Common themes across each have been Tier 1 properties and sponsors, new financing with updated operating performance and valuation metrics and currently trading at discounts to pre-COVID levels.

Given the supportive fundamentals, we continue to look for opportunities to gain credit exposure in the consumer sector. While the significant spread compression experienced across ABS securities has made many investments less interesting, we continue to identify segments of the market that we feel are more attractively priced and generally offer credit convexity to the upside. We have a long history of investing in the private student loan sector. During the second quarter we purchased a number of subordinate positions in new issue or lightly seasoned private student loans backed by high-quality borrowers. There was a spike in student loan prepayments in April, which we believe was the result of student loan borrowers using government stimulus checks to pay down student loan debt. As a result, we saw selling pressure and spread widening in the market for unseasoned student loan residuals. We were able to acquire a number of these exposures off of what we believe is a prime quality originator at attractive discounts to intrinsic value in our opinion. We believe the value of these exposures is in part a result of they being labeled residuals, which in our opinion limits investor participation due to the connotation of first loss exposure. However, not all residuals are created equal, and one attractive characteristic of these senior residuals is that they are very thick and are effectively a combination of investment grade and non-investment grade exposure. In most cases, the lowest-rated tranche that these residuals are subordinate to is rated AA. This means that the residual is effectively a combination of all credit exposure below that (single A through unrated). As a result, we believe we were able to acquire these exposures at meaningful discounts to intrinsic value.

Also during the second quarter we executed a second lien consumer warehouse lending facility secured by subprime auto loans. We have extensive experience underwriting and investing in the subprime auto sector and believe this warehouse facility provides us attractively priced exposure to this sector. Our second lien exposure is behind a large U.S. bank who has had a continuous first lien warehouse line with the originator since 2006. The originator is a specialty finance company with a long history of profitable business since 1990. Our second lien exposure is effectively the 7% to 18% (attach/detach) tranche with the originator standing in the first loss position. The facility is a 24-month revolving structure where the originator must buy out delinquent collateral in order to keep the facility revolving. We believe that this type of alignment and other similar opportunities represent attractive short-duration opportunities within the consumer sector.

Outside of the U.S. we continue to be quite active across the breadth of consumer ABS and RMBS in the U.K. and Europe. We believe many of these sectors continue to offer attractive risk-adjusted returns relative to the U.S. and at the margin we have been increasing our portfolio allocation to these non-dollar exposures. A resurgence of new issue supply in 2021 has been met with strong investor demand and spreads have held firm or tightened over the quarter. Demand has been especially strong at the front end of the curve causing shorter duration securities to outperform. We have been taking advantage of this by selling down a number of our seasoned and moderately seasoned consumer ABS which have rolled down the credit and maturity curves and are re-positioning into less seasoned securities and sectors which have lagged. We have been adding a diverse mix of securities across both the ABS and RMBS sectors from both the new issue as well as secondary markets. Within the ABS sector we have been adding predominantly consumer and auto loans with a diverse set of country exposures.

The CLO sector continues to benefit from improving fundamentals in the leveraged corporate sector. As we mentioned earlier, leveraged corporate defaults have started the year with the lowest cumulative defaults for the first six months of a calendar year since 2011, and JPMorgan is now forecasting leveraged corporate defaults in both the bond and leveraged loan sectors to decline below 1% in 2021. This has created a strong fundamental backdrop and supported investor demand for the sector in our opinion. Robust new issuance has for the first time increased the total outstanding global CLO market to greater than $1 trillion a testament, in our opinion, to the strength of global demand for the sector. As the CLO sector has grown in size and breadth, so too has investor participation which we believe has enhanced liquidity overall. Like other credit sectors, CLO spreads have largely recovered from last year's dislocation and are currently trading at the lower end of historical ranges. Despite this, CLOs remain among the highest nominal yielding securities within the credit markets, and we believe this will continue to support strong demand in a yield hungry investment environment. Retail flows have been positive, and with reflationary uncertainty growing, we believe floating rate CLOs will remain in demand. We continue to trade securities within the sector in an attempt to capture relative value opportunities. Our CLO portfolio strategy has generally been focused on shorter-duration exposures where we believe we can capture credit spread roll-down as the securities approach the end of their reinvestment period and begin to deleverage.

As the world continues to work through re-opening challenges, we believe the COVID-19 recovery theme will continue to fuel economic growth and provide a supportive backdrop for securitized credit markets. Interest rates and generic credit spreads remain near historic lows, reducing nominal expected returns across most fixed income credit sectors. This is particularly true for investment-grade credits and those with little perceived risk of future impairment, in our opinion. While generic credit spreads can tighten further, we continue to target return opportunities lower in the capital structure whereby we expect differentiated credit underwriting, appropriate credit enhancement, alignment of interest, and various control features will drive outperformance.

Investing in the Fund may be considered speculative and involves a high degree of risk, including the risk of possible substantial loss of your investment.

Prior to investing, Investors should carefully consider the investment objectives, risks, charges and expenses of 1WS Credit Income Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling (833) 834-4923 or visiting www.1wscapital.com. The prospectus should be read carefully before investing.

1WS Credit Income Fund is distributed by ALPS Distributors, Inc. ALPS Distributors, Inc. is not affiliated with 1WS Capital Advisors, LLC or One William Street Capital Management, L.P.

RISK DISCLOSURES

Past performance is not a guarantee of future results. There is no assurance that the Fund will meet its investment objective.

Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Fund's shares outstanding at net asset value. There is no guarantee that a shareholders will be able to sell all of the shares they desire to sell in a quarterly repurchase offer. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. The Fund's investments may be negatively affected by the broad investment environment in the real estate market, the debt market and/or the equity securities market. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. The Fund is "non-diversified" under the Investment Company Act of 1940 and, thus, changes in the financial condition or market value of a single issuer may cause a greater fluctuation in the Fund's net asset value than in a "diversified" fund. Diversification does not eliminate the risk of experiencing investment losses. The Fund is not intended to be a complete investment program. The Fund expects most of its investments to be in securities that are rated below investment grade or would be rated below investment grade if they were rated. Below investment grade instruments or "junk securities" are particularly susceptible to economic downturns compared to higher rated investments. While the Fund may employ hedging techniques to seek to minimize interest rate risk, there can be no assurance that it will engage in such techniques at any given time or that such techniques would be successful. As such, the Fund is subject to interest rate risk and may decline in value as interest rates rise. The Fund may use leverage to achieve its investment objective, which involves risks, including the increased likelihood of net asset value volatility and the increased risk that fluctuations in interest rates on borrowings will reduce the return to investors. In addition to the normal risks associated with investing, investing in international and emerging markets involves risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles or from social, economic or political instability in other nations. The Fund may employ hedging techniques to seek to minimize foreign currency risk. There can be no assurance that it will engage in such techniques at any given time or that such techniques would be successful. The Fund may invest in derivatives, which, depending on market conditions and the type of derivative, are more volatile than other investments and could magnify the Fund's gains or losses. An investment in shares should be considered only by investors who can assess and bear the illiquidity and other risks associated with such an investment.

Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. Mortgage-backed and asset-backed securities are affected by interest rates, financial health of issuers/originators, creditworthiness of entities providing credit enhancements and the value of underlying assets. Fixed-income securities present issuer default risk. Prepayment and extension risk exists because a loan, bond or other investment may be called, prepaid or redeemed before maturity and similar yielding investments may not be available for purchase. Structured finance securities may present risks similar to those of the other types of debt obligations in which the Fund may invest and, in fact, such risks may be of greater significance in the case of structured finance securities. Investing in structured finance securities may be affected by a variety of factors, including priority in the capital structure of the issuer thereof, the availability of any credit enhancement, and the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, among others. Market or other (e.g., interest rate) environments may adversely affect the liquidity of Fund investments, negatively impacting their price. Generally, the less liquid the market at the time the Fund sells a holding, the greater the risk of loss or decline of value to the Fund. See the Fund's prospectus for information on these and other risks.

There can be no assurance that the Fund will achieve its investment objective. Many of the Fund's investments may be considered speculative and subject to increased risk. Neither One William Street Capital Management, LP nor 1WS Capital Advisors, LLC has managed a 1940-Act registered product prior to managing the fund. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to allocate effectively the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations or investment selections will be effective in achieving the Fund's investment objective or delivering positive returns.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice, so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the portfolio manager disclaims any responsibility to update such views. The views expressed in this report reflect the current views of the portfolio manager as of June 30th, 2021.

There are limitations when comparing the 1WS Credit Income Fund to indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. When interest rates rise, the value of bond securities tends to fall. Investing in lower-rated securities involves special risks in addition to the risks associated with investments in investment grade securities, including a high degree of credit risk. Lower-rated securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/

issues of lower-rated securities may be more complex than for issuers/issues of higher quality debt securities. There is a risk that issuers will not make payments, resulting in losses to the Fund. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Assets and securities contained within indices are different than the assets and securities contained in the 1WS Credit Income Fund and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. Please see definitions for a description of the investment indexes selected.

DEFINITIONS

ABS: *Asset-Backed Securities are instruments secured by financial, physical, and/or intangible assets (e.g., receivables or pools of receivables), and investments in any assets/instruments underlying the foregoing structured/secured obligations.*

Basis Points (bps): *A basis point is a common unit of measurement for interest rates and credit spreads and is equal to one hundredth of one percent.*

Bloomberg/Barclays U.S. aggregate bond index: *The index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). Investors cannot invest directly in an index.*

Bloomberg/Barclays U.S. Investment Grade Credit Index: *The index measures the investment grade, fixed-rate, taxable corporate bond market*

Bloomberg/Barclays U.S. High Yield Credit Index: *The index measures the USD-denominated, high yield, fixed-rate corporate bond market.*

Buy-to-Let (BTL): *Buy-to-let mortgages are for landlords who want to buy property to rent it out.*

CLO: *Collateralized Loan Obligations are instruments that represent debt and equity tranches of collateralized loan obligations and collateralized debt obligations.*

CMBS: *Commercial Mortgage-Backed Securities are fixed income instruments that are secured by mortgage loans on commercial real property.*

CMBX: *CMBX indices are synthetic tradable indices referencing a basket of 25 commercial mortgage-backed securities (CMBS).*

Debt Service Ratio: *The household debt service ratio (DSR) is the ratio of total required household debt payments to total disposable income.*

Financial Obligation Ratio: *The financial obligation ratio is the ratio of required household debt payments to total disposable income and includes rent payments on tenant-occupied property, auto lease payments, homeowners' insurance, and property tax payments*

ICE BofAML US High Yield Master II TR Index: *The index tracks the performance of US dollar denominated below investment grade rated corporate debt publically issued in the US domestic market. Investors cannot invest directly in an index*

Mezzanine Tranche: *A mezzanine tranche within a securitization lies in the middle of the capital structure, below the senior tranche and above the junior tranche (typically an unrated equity tranche).*

RMBS: *Residential Mortgage-Backed Securities are securities that may be secured by interests in a single residential mortgage loan or a pool of mortgagee loans secured by residential property.*

SASB: *Single Asset Single Borrower (SASB) CMBS transactions involve the securitization of a single loan (SA) or collateralized by a group of assets all owned by the same borrower (SB).*

S&P 500*: The S&P 500 index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.*

S&P CoreLogic Case-Shiller U.S. National Home Price Index: *The index tracks the value of single-family housing within the United States.*