



James O. Dixon
Principal

Prudential Fixed Income Management
Two Gateway Center, Newark NJ 07102
Tel 973 802-9778 Fax 973 802-7025

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Dear Investor,

Several members of our CLO team will attend the upcoming ASF conference at the Gaylord National Hotel in Washington, D.C. from January 31 through February 3, and we invite you to join us there. We enter 2010 with a cautiously optimistic view for the bank loan market, where prices rallied dramatically in 2009 and early year default projections were not realized.

Similarly, the outlook for new issuance CLOs is more positive than it has been for nearly two years. Liability spreads for AAA through BB CLO securities tightened through the second half of 2009 to levels that are closing the gap on new issuance economics. Early indications are that structures will be much less levered than 2007 vintage CLOs, so price volatility and expected losses should be lower than older vintage structures, even in higher default scenarios.

Sara Bonesteel, Prudential Fixed Income Management's Head of Alternative Investments, will participate in a panel discussion on "The Future of Structured Investments" on Wednesday, February 3. Representatives from the investor, banking and manager communities will provide their views on the structured asset market. Please plan to join Sara for this very timely discussion.

We look forward to meeting with you at the ASF conference to review the loan market, our views on new CLO issuance, the Dryden CLO portfolios or other matters. Please contact Gail Broschart at 973-367-3370 or gail.broschart@prudential.com to arrange a meeting. Alternatively, you can reach me directly 973-802-9778.

Best regards,

Jamie Dixon