

Item 1 – Cover Page

Chotin Asset Management Corporation/
Chotin Fund Management Corporation

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Date of Brochure: March 22, 2013

This Brochure provides information about the qualifications and business practices of Chotin Asset Management Corporation (“CAMC”). If you have any questions about the contents of this Brochure, please contact us at (303) 741-0100 or (800) 943-0008. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CAMC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about CAMC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 22, 2013 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Nicole Brown, Operations Manager at (800) 943-0008 or nbrown@chotin.com. Additional information about CAMC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with CAMC who are registered, or are required to be registered, as investment adviser representatives of CAMC.

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Item 4 – Advisory Business

Chotin Asset Management Corporation (“CAMC”), located in Greenwood Village, Colorado, was formed in 2005 and is wholly-owned by The Chotin Group and ultimately controlled by Steven B. Chotin through his ownership of The Chotin Group. Through its wholly-owned subsidiary Chotin Fund Management Corporation (“CFMC”), CAMC analyzes, acquires and manages portfolios of structured products, including collateralized debt obligations (“CDOs”), collateralized mortgage obligations (“CMO”s), residential mortgage-backed securities (“RMBS”) and other asset classes, for proprietary and privately-offered pooled investment vehicles.

CAMC provides non-discretionary investment advice, through one or more wholly-owned subsidiaries, primarily as the investment/collateral manager to various offshore issuers of notes and/or shares ultimately purchased by CDO investors. Upon the closing of a fund, the issuer is a recently incorporated company in the Cayman Islands with no operating history, and the notes issued by the issuer are non-recourse debt obligations of the issuer that are issued pursuant to an indenture. The notes are secured by, and are payable solely from, the collateral pledged by the issuer to the trustee under the indenture. The shares or equity (which may be in the form of subordinated notes) issued by the issuer are unsecured and are subordinated to the notes.

The advisory services provided by CAMC primarily relate to structured products such as CDOs, CMOs and MBS (including Real Estate Mortgage Investment Conduits (“REMICs”)), as well as the various asset classes that serve as collateral for such products.

The advisory services provided by CAMC as collateral manager include by are not limited to: (a) determining specific portfolio collateral and eligible investments to be purchased and sold by the CDO issuer; (b) effecting and directing the purchase or sale of such collateral and investments; (c) determining whether to consent or withhold consent as to proposed modifications of the documentation governing previously issued portfolio collateral; (d) making determinations with respect to the exercise of any rights or remedies (such as those arising in the context of a bankruptcy or restructuring) in connection with the collateral, including participating in creditors committees; (e) consulting with and providing information to rating agencies, if warranted; (f) monitoring portfolio collateral on an ongoing basis and periodically delivering reports, schedules and other data as required under the governing indenture; (g) notifying the indenture trustee of any event of default; and (h) and complying with such other duties and responsibilities as may be required by the provisions of the governing indenture.

In addition to providing the above-mentioned advisory services with respect to securities, CAMC may furnish advice to clients with respect to real estate related financial assets and instruments that are not securities.

As of December 31, 2012, CAMC managed \$1,400,166,091 of client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

The compensation received by CAMC for serving as collateral manager is described more fully in the applicable collateral management agreements and/or offering documents. CAMC generally will receive a management fee, paid quarterly in arrears, which is a percentage of the par amount of the portfolio collateral. CAMC also may receive an incentive management fee based on the performance of the portfolio. Fees are not generally negotiable, though they may be waived or deferred at the discretion of the manager in accordance with the terms of the applicable management agreements.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some instances, CAMC has entered into incentive fee arrangements with CDO clients. Such fees are subject to individual negotiation with each such client and described in the corresponding CDO indentures.

Any performance-based compensation received by CAMC complies with Section 205 of the Investment Advisors Act and Rule 205-3 thereunder.

Item 7 – Types of Clients

CAMC provides advice to CDOs and other pooled investment vehicles that are exempt from registration under the Investment Company Act pursuant to Sections 3(c)(1) and/or 3(c)(7) of the Act. Investors in such pooled investment vehicles may include some or all of the types of entities and individuals identified in Item 4.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

CAMC's investment approach involves bottom-up asset selection to identify attractive structured finance securities. The team approach has a credit-first approach that looks at a bond's risk rather than performance in a given environment. CAMC uses both qualitative and quantitative methods of investment analysis and focuses on loan-level collateral attributes. The firm uses cash flow modeling under multiple interest rate and prepayment scenarios to determine structural protections. The team also reviews deal structure and, for investments in CDO's of asset-backed securities ("ABS"), assesses the CDO manager's team and experience within the asset type. In addition, CAMC monitors key performance indicators of originators and servicers associated with underlying MBS collateral. CAMC utilizes INTEX, Bloomberg, a structured query language ("SQL") database, a proprietary CDO waterfall model and cash flow projection system, and a loan-level database in its investment and management process. The firm generally employs a "hold to maturity" investment strategy, so there is a focus on upfront credit selection.

Risk of Loss

CDO portfolio collateral consists primarily of subordinated classes of issues of residential mortgage-backed securities ("RMBS"). Risk of loss inherent to CDO portfolio collateral, and associated methods of initial, **and on-going analysis and investment strategies** include, but are not limited to the following specific risk factors.

- **Inherent Risks:** Inherent risks may include, among other things, default rate, recovery rate, credit risk, liquidity and interest rate risk, potential illiquidity, reinvestment risks, the availability of suitable collateral, the financial condition of the underlying obligors, general economic conditions, market price volatility, the condition of certain financial markets, political events and developments or trends in any particular industry. The risks involved in investment in such securities are more thoroughly described in the offering materials for each such security.
- **Counterparty Risk:** Risks associated with the counterparties may include, but are not limited to processing and calculation errors, timing and recognition differences, financial stability and legal interpretations associated with counterparties such as trustees, financial guarantors, custodians, calculation agents, transfer agents or any other counterparties.
- **Projections Based on Assumptions:** Cash flow projections are based on assumptions that are unlikely to be consistent with, and may differ materially from, actual events. Accordingly, actual results will vary from those projected, and the variations may be

material. Some important factors that could cause actual results to differ materially from projections include the actual composition of the portfolio, any defaults in respect of the portfolio, the timing of any defaults and recoveries, changes in interest rates, collateral prepayments, price of assets, spread on assets, liquidity of assets, and any weakening of the specific investments included in the Portfolio, among others.

- Dependence on Servicer Performance: The performance of the collateral is generally dependent upon the performance of the servicer or special servicer of the underlying assets.
- Collateral Coverage Tests: If any Collateral Coverage Test is not met at any time, certain amounts that otherwise would have been paid to holders and certain other amounts will instead be used to redeem, generally first, the most senior class of notes then outstanding to the extent necessary to restore the applicable test to the minimum required level.
- Fixed/Floating Interest Rate Mismatch Risk: With respect to certain CDOs, although it is expected that the Issuer will enter into one or more hedge agreements, which may be used to exchange fixed rate payments for a LIBOR-based floating rate payment to provide a source of funding for the floating rate interest payments on the Notes, under certain circumstances a fixed/floating interest rate mismatch will exist between the Notes and the underlying collateral debt securities. Such mismatch may adversely affect the Issuer's ability to pay amounts due on the Notes or to be paid to the preferred shares.
- Default and Yield Considerations: Securities such as those included in the collateral typically bear the risk of loss or other shortfalls with respect to the underlying assets prior to any classes of securities which are senior to such securities and as a consequence are extremely sensitive to the delinquency and loss performance of the underlying assets. The rate at which principal payments will be received on the securities will be dependent on the rate of principal payments (including prepayments) on the underlying assets and may fluctuate significantly over time. Such fluctuations will affect the yield to the issuer, as holder of such securities.
- Measuring Default Rates of Mortgage-Backed Securities and Other Asset-Backed Securities: The collateral manager is not aware of a central source for relevant data or standardized method for measuring default rates of mortgage-backed securities or other asset-backed securities. Furthermore, historical performances of these types of securities are not necessarily indicative of future market performance. The credit risk associated with CDO portfolio collateral will be heightened to the extent they may be concentrated in particular issuers, industries, countries or regions that are adversely affected.

- Illiquidity and Market Value Volatility Risk: The Collateral consists primarily of securities not registered under the Securities Act of 1933 and should be considered illiquid. As a result, should a default or event of default occur under the Indenture which would permit or require liquidation of the collateral, there is no assurance that a ready market will exist for the collateral and the proceeds of such sale may not be sufficient to repay the Notes in full. Investors in the preferred shares will be particularly exposed to both liquidity and market value volatility risk when a CDO is required to liquidate assets (such as in connection with an optional redemption, auction call redemption, mandatory redemption, **liquidation of credit-risk securities, liquidation of defaulted securities**, or a liquidation of the portfolio following an event of default) and is forced to accept sales prices less than those paid for the assets or less than what the collateral manager may consider to be their fair value. Liquidity considerations also include transfers limited to “qualified institutional buyers” and “qualified purchasers” or certain non-U.S. person and other transfer restrictions.
- Stated Maturity Date, Average Life and Prepayment Considerations: The average lives of each class of notes are expected to be shorter than the number of years until their respective stated maturity dates, and such average lives may vary due to various factors affecting the early retirement of collateral debt securities, any sales of such collateral debt securities, the occurrence of principal prepayments and the exercise by the collateral manager of its right to direct the optional redemption of the notes in whole.
- Issuer: The Issuer has no significant business activities or assets other than the collateral. Investors must look only to the performance of the collateral as a source of return on their investment.
- Collateral Manager Risk: The collateral manager’s performance history may not be indicative of future results. The nature of and risks associated with the CDO’s future investments may differ materially from those investments and strategies historically undertaken by the collateral manager. There can be no assurance that the collateral manager or the persons associated with it or any other entity or person will realize returns comparable to those achieved in the past or generally available in the market. The collateral manager has some discretion to sell certain assets within certain parameters. In addition, the collateral manager will be selecting additional portfolio collateral during the ramp-up period. These transactions could result in a net loss to the Issuer.
- Dependence on Key Personnel of the Collateral Manager: The performance of the portfolio collateral will be highly dependent on the financial and managerial expertise of the collateral manager. The loss of the services of one or more of the individuals constituting the senior management team of the collateral manager could have a material adverse effect on the performance of the portfolio collateral. There can be no assurance that the individuals currently constituting the senior management team of the collateral manager will continue to be affiliated with the collateral manager or

involved in the management and administration of the portfolio collateral for the Issuer. Although the collateral manager will commit a commensurate amount of its resources to the management of the portfolio collateral, it manages other investment products and vehicles and is not required (and will not be able) to devote all of its resources to the management of the portfolio collateral.

- Collateral Manager May Have Conflicts of Interest: Various potential and actual conflicts of interest may arise from the overall investment activities of the Collateral Manager, its investment professionals and its affiliates. The collateral manager's investment professionals manage investments for their own accounts and the collateral manager or its affiliates manage the portfolios of other investment vehicles. The collateral manager and its affiliates will make direct investments in the preferred shares and their interests may be adverse to those of other holders of preferred shares and the note holders. The collateral manager's entitlement to base management fees and additional management fees may create incentives for the collateral manager to make decisions that are contrary to the best interests of the preferred shares, although its ownership of preferred shares is generally intended to create incentives for the collateral manager to make decisions that are aligned with the interests of the preferred shares.
- Risks associated with potential changes in tax laws.

The foregoing description of risk factors is not comprehensive and does not identify or define all of the risks that would be associated with the purchase or sale of, or participation in, any security or instrument. If any future offer of securities is made, investors should review the offering documents, including the description of the specific risk factors/investment considerations contained in the offering documents, prior to making a decision to invest in such securities. *Investing in CDO securities involves risk of loss that clients should be prepared to bear.*

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CAMC or the integrity of CAMC's management. CAMC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

CAMC engages in proprietary investments in structured products (including CDOs, CMOs and MBS) and pools of structured products. CAMC and its related persons spend 20% of their time on such proprietary investments.

Chotin Fund Management Corporation, which is a wholly owned subsidiary of Chotin Asset Management Corporation, provides investment advisory services to CDO's as a collateral manager.

Item 11 – Code of Ethics

Various potential and actual conflicts of interest may exist with respect to the investment advisory services provided by CAMC. For one, CAMC, its parent companies and/or its affiliates may invest, for their own accounts or for the accounts of other advisory clients, in securities that would be appropriate for collateral for the CDO portfolios managed by CAMC. In addition, CAMC and its parent companies and affiliates may have ongoing relationships with companies whose securities or loans are pledged to secure the CDO portfolios managed by CAMC. Parent companies, affiliates and clients of CAMC also may invest in securities or loans that are senior to, or have interests different from or adverse to, the securities and loans that are pledged to secure the CDO portfolios managed by CAMC. In addition, at certain times, CAMC may be seeking to purchase or sell investments for the portfolios of two or more of the entities for which it serves as collateral manager.

CAMC, its parent companies and/or affiliates may invest in the preferred shares or other interests issued by the CDOs for which CAMC serves as collateral manager and under certain circumstances, the interests of CAMC, its parents and/or affiliates as investors, may conflict with the overall interests of the CDOs for which CAMC serves as collateral manager.

The fact that different CDOs may enter into differing compensation agreements with CAMC may give rise to potential conflicts of interest.

Code of Ethics

CAMC has adopted a Code of Ethics ("Code") designed to ensure that no employee takes any action that is adverse or appears to be adverse to the interests of CAMC or any of its clients. Among other things, the Code incorporates the following principles:

- The interests of CAMC's advisory clients (who are principally the CDOs) must at all times be placed first by CAMC and its employees.
- All personal securities transactions must be conducted in a manner that complies with the Code and that avoids any actual or potential conflicts of interest or any abuse of an employee's position of trust and confidence.
- Employees must not engage in any conduct that could be viewed as taking inappropriate advantage of their position at the firm.
- Information concerning the identity of the securities that serve as collateral for and the financial circumstances of the CDOs and their investors must be kept strictly confidential and disseminated only on a "need to know" basis.

The code requires that "access persons", (i.e., those involved in making securities recommendations to the CDOs and/or other advisory clients who have access to such recommendations that are nonpublic):

- Report their transactions in "covered securities" on a quarterly basis to CAMC's Compliance Officer and disclose their holdings in such securities upon becoming an access person and every year thereafter to the Compliance Officer; and
- Obtain pre-approval from CAMC's Compliance Officer prior to acquiring for their personal account: (a) any security issued in any initial public offering; or (b) any security issued in a limited offering, i.e., an offering that is exempt from registration under the Securities Act and/or the Rules and Regulations thereunder.

CAMC prohibits all of its employees from engaging in short-term trading for their personal accounts in the shares of any open-end mutual fund (i.e., market-timing). For purposes of the Code, the term "short-term trading" means any purchase and sale or sale and purchase of the shares of a mutual fund within a 30-day period, or such longer period as may be specified by a mutual fund's prospectus. In addition, all employees are prohibited from trading in the shares of mutual funds for their personal accounts in a manner inconsistent with the fund's prospectus.

Insider Trading Policies

CAMC also maintains Insider Trading policies and procedures (the "Insider Trading Policies") that are designed to prevent the misuse of material, non-public information. CAMC's personnel are required to certify to their compliance with the Code, including the Insider Trading Policies, on a periodic basis.

CAMC's Insider Trading Policies prohibit it and its personnel from trading for CDOs or other pooled investment vehicles or themselves, or recommending trading, in securities of a company while in possession of material, nonpublic information ("Inside Information") about the company, and from disclosing such information to any person not entitled to receive it.

By reason of its various activities, CAMC may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. CAMC has designed and implemented policies and procedures reasonably designed to shield its investment professionals in most cases from access to Inside Information so that investment decisions may be made on the basis of analyses generated from public information only. Among other things, such policies seek to control and monitor the flow of Inside Information to and within CAMC, as well as prevent trading based on Inside Information. Accordingly, CAMC may not have access to Inside Information that other market participants or counterparties are eligible to receive.

Notwithstanding such policies and procedures, there may be certain cases where CAMC either may receive Inside Information due to its various activities on behalf of itself or the CDOs or other pooled investment vehicles or may be restricted in acting for the CDOs or other clients, resulting in limited liquidity or using such information for the benefit of certain clients in specific securities. CAMC seeks to minimize those cases whenever possible, consistent with applicable law and its Insider Trading Policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

Item 12 – Brokerage Practices

Brokerage Execution: In selecting brokers and dealers to effect portfolio transactions for the CDOs and its other clients, CAMC considers such factors as the ability of the brokers or dealers to effect the transactions, their facilities, reliability and financial responsibility, and the research and/or other brokerage services furnished by the brokers and dealers to CAMC, its parent corporations and its affiliates, which research and/or other brokerage services may be used by CAMC, its parent corporations and its affiliates in connection with advisory activities other than the ones that gave rise to CAMC's receipt of such services.

Soft Dollar Usage: CAMC does not engage in soft dollar arrangements.

Trade Allocation and Aggregation Policies and Procedures: CAMC seeks to ensure the fair and equitable allocation of scarce opportunities whenever CAMC is unable to obtain the full amount of the instruments that it wishes to purchase for the relevant client accounts. In these situations, it is the policy of CAMC to first determine the amount of the instrument it wishes to acquire based on availability, the size and objectives of the accounts and other relevant factors, without regard to allocations to any particular accounts. CAMC will allocate the purchased instruments in a manner that it believes treats each client account fairly over time. Because CAMC follows a large number of different credit positions and its clients are invested in the fixed-income instruments of a large number of issuers, CAMC does not attempt to allocate on a *pro rata* basis. Rather, CAMC considers a wide range of factors including each account's available cash and investment capacity, investment level, diversification, limitations in the governing documents for each account, and other relevant case-by-case factors.

Trade Errors: CAMC endeavors to detect trade errors prior to settlement and to correct them in an expeditious manner. CAMC generally will reimburse losses suffered by a CDO or other client as a result of a trade error caused by it. It is the firm policy: (a) not to correct a trade error made for on CDO by causing another CDO or other client to buy or sell the relevant securities; and (b) not to directly or indirectly use "soft dollars" to correct trade errors.

Item 13 – Review of Accounts

In its capacity as collateral manager, CAMC's Structured Finance Group monitors the CDO collateral on a monthly basis for compliance with the investment guidelines and restrictions set forth in the collateral management agreement, the indenture and any other relevant transactional documents. Among other things, such monitoring may include a review of the performance status of individual securities to determine whether they have become a defaulted security, a credit risk security, an equity security, a written-down security or a deferred interest "payment in kind" or PIK bond.

Pursuant to the terms of its collateral management agreements, CAMC provides to its advisory client, the CDO issuer, all reports, certificates, schedules and other data that the issuer is required to prepare and deliver under the indenture.

Item 14 – *Client Referrals and Other Compensation*

CAMC does not pay any compensation for client referrals. CAMC may from time to time maintain incentive compensation arrangements with certain of its employees with may be deemed to constituted indirect compensation for such referrals.

Item 15 – *Custody*

Pursuant to each CDO indenture, Neither CAMC nor CFMC has custody of client funds or securities. The CDO trustee is the sole party entitled to disburse the funds and securities held by the CDOs.

Item 16 – *Investment Discretion*

Subject to the terms of the governing collateral management agreement and/or indenture, CAMC, through CFMC makes recommendations with respect to the types or amounts of instruments to be bought and sold for the CDOs managed by it. Those recommendations are reviewed by the co-issuer and/or trustee which then authorized CAMC (through CFMC) to executed the recommended transactions. Many of the structured products in which CAMC transacts do not involve brokers or brokerage commissions, though some may involve the purchase or sale of securities directly from or to dealers acting as principals at prices that include mark-ups or markdowns.

Item 17 – *Voting Client Securities*

CAMC complies with Advisers Act Rule 206(4)-6, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. CAMC does not anticipate that its investment program will result in it receiving proxies; nevertheless, it has adopted proxy voting policies and procedures (the “Policies”). CAMC’s general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any

(collectively, “proxies”), in a manner that serves the best interests of the CDOs or other advisory clients, as determined by CAMC in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry business practices. In limited circumstances, CAMC may refrain from voting proxies where it believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the CDO or other client. A copy of the Policies and the proxy voting record relating to a particular CDO or other client may be obtained by contacting CAMC.

From time to time, CAMC may receive notices regarding class action lawsuits involving securities that are or were held by the CDOs or other pooled investment vehicles. As a matter of policy, CAMC refrains from serving as the lead plaintiff in class action matters and also refrains from submitting proofs of claim where it believes that either the recovery amounts are likely to be negligible or it cannot be assured of confidential treatment of the data submitted in connection with the proof of claim. As a result, CAMC, in most cases, does not participate in class action lawsuits.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about CAMC’s financial condition. CAMC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Privacy Policy: It is CAMC’s policy to protect, through physical, electronic and procedural safeguards, the security and confidentiality of financial records and other nonpublic information concerning its clients (including investors in such clients and persons who have applied to be investors in such clients, if applicable). CAMC’s employees may not disclose the identity, affairs, investments or other personal information of any such clients or investors to anyone outside of CAMC, except that such information may be disclosed with the permission of the client or may be required to be disclosed in connection with servicing the client’s account (such as a brokerage firm at which such account is held) or for the business of CAMC (such as to CAMC’s auditors or lawyers). CAMC may also share nonpublic personal information with its parent and affiliates, as permitted in applicable privacy rules.

CAMC’s clients and investors in CDO’s and other pooled investment vehicles for which CAMC serves as manager are provided with copies of CAMC’s full privacy policy on an annual basis. A copy of the policy is available upon request.