

**Item 1**  
**Cover Page**

PART 2A OF FORM ADV: FIRM BROCHURE

**Tilden Park Capital Management LP**

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This brochure provides information about the qualifications and business practices of Tilden Park Capital Management LP (“Tilden Park” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (212) 754-1700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

From time to time in this and other documents Tilden Park may refer to itself as a “registered investment adviser” by virtue of its registration with the SEC. This title does not imply any level of training or skill.

Additional information about Tilden Park is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2**  
**Material Changes**

This brochure contains information about the Registrant and there have been no material changes since the last filing.

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## Item 4

### Advisory Business

**A.** Tilden Park Capital Management LP (“Tilden Park” or the “Firm”), a Delaware limited liability company, is an investment adviser located in New York, New York, founded on February 19<sup>th</sup>, 2009. Tilden Park serves as an investment adviser to pooled investment vehicles (the “Funds”) and separately managed accounts (“Managed Accounts”), collectively referred to as the “Clients”. The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Section 3(c)(7) of the Investment Company Act. Interests in the Funds were privately offered only to qualified investors, and in the United States, these interests were offered under the private placement exemption provided by Section 4(2) of the Securities Act of 1933 and Regulation D promulgated thereunder.

Affiliates of Tilden Park serve as the general partners (each, a “General Partner”) of the Funds. Additionally, Tilden Park or its affiliates may be entitled to receive a performance-based fee from the Clients as discussed below. Currently, Tilden Park has 17 employees, 8 of whom perform investment advisory functions. Josh Birnbaum is the principal owner of the Firm.

**B.** Tilden Park provides discretionary and non-discretionary investment advisory services to its Clients. The Firm focuses on structured fixed-income securities and related financial instruments. The Firm will seek to make investments with an asymmetric risk-reward profile with capital preservation as a primary investment objective. Strategies to achieve this objective may include among others: Distressed, Long/Short, Relative Value and Macro. The Firm has a global mandate, but will initially focus on the US market.

**C.** Tilden Park utilizes a similar investing approach for all its Clients; however, some Clients may differ in their particular mandate, as specified in each Client’s governing documents. Tilden Park may also tailor the advisory services it provides to the Clients to the extent that certain investments cannot be held by certain Clients for legal and tax purposes.

**D.** Tilden Park does not participate in wrap fee programs.

**E.** As of March 1, 2013, Tilden Park managed \$1,489 million in assets on a discretionary basis.

## **Item 5**

### **Fees and Compensation**

**A.** The Funds and Managed Accounts are only offered to “qualified purchasers” as defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”), and therefore the Firm is not required to include a fee schedule in this brochure.

**B.** Tilden Park deducts management fees (the “Management Fee”) directly from the Funds’ assets on a quarterly basis. Tilden Park invoices applicable Management Fees to Managed Accounts’ beneficial owners on a quarterly basis.

The Firm or its affiliates may also be entitled to a performance-based fee (the “Incentive Allocation”), based on a share of capital gains on, or capital appreciation of, the net asset value of each Client’s account. Incentive Allocations, if applicable, are deducted directly from the Funds’ assets on an annual basis. Incentive Allocations, if applicable, are invoiced to Managed Accounts’ beneficial owners on an annual basis.

**C.** The Funds will generally bear their own expenses, such as investment expenses (e.g., custodial fees, interest expense, consulting and other professional fees relating to particular investments, research related investments and travel expenses incurred in connection with due diligence and monitoring), legal expenses, systems and technology, audit and tax preparation expenses, organizational expenses, expenses relating to the offer and sale of interests in the Funds and extraordinary expenses, and expenses related to services performed by the administrator. Managed Accounts will generally bear those expenses listed above, as applicable.

Clients will incur brokerage and other transaction costs. Please see Item 12 “Brokerage Practices” for more information.

**D.** Management Fees are paid quarterly in advance by the Funds and in arrears by the Managed Accounts. In the unlikely event Tilden Park does not provide services to a Fund for the full period, the Management Fee is typically required to be returned to investors in the applicable Fund. In general, the amount of fees returned is calculated based on the number of days remaining in the applicable period.

**E.** Neither Tilden Park nor any of its supervised persons receive, directly or indirectly, any compensation from the sale of securities or other investment products.

## **Item 6**

### **Performance-Based Fees and Side-By-Side Management**

The Firm or its affiliates may be entitled to receive an Incentive Allocation, which is based on a share of capital gains on, or capital appreciation of, the net asset value of a Client's account, as specified in each Client's governing documents.

The Incentive Allocation may create an incentive for the Firm to recommend to its Clients investments that are riskier or more speculative than those which would be made under a different fee arrangement. However, the Firm is committed to fulfilling its fiduciary duty to its Clients to act at all times in the best interests of the Clients. To this end, the Firm has implemented internal controls to address the potential conflicts associated with performance based fees, as described more fully in the Clients' governing documents.

## **Item 7**

### **Types of Clients**

Tilden Park provides investment advice to pooled investment vehicles and other institutional investors.

The Funds are limited to individuals and entities that meet the criteria of “accredited investors”, “qualified clients” and “qualified purchasers.” The Funds are marketed exclusively to institutional investors and high net worth individuals that met these criteria.

In general, the minimum investment in a Fund is \$5,000,000; however, this is subject to the discretion of the General Partner of each Fund. There is no minimum investment for the Managed Accounts.

## **Item 8**

### **Methods of Analysis, Investment Strategies and Risk of Loss**

**A.** Tilden Park focuses on structured fixed-income securities and related financial instruments. The Firm will seek to make investments with an asymmetric risk-reward profile with capital preservation as a primary investment objective. The Firm utilizes the substantial trading and risk management experience and extensive modeling and technology resources of the Firm's investment professionals to identify potentially lucrative investment opportunities

The Firm's trading philosophy is to harmonize a systematic approach that identifies market inefficiencies through a combination of fundamental models and tactical market-based tools with top-down common sense driven investment views.

Strategies to achieve this objective may include among others: Distressed, Long/Short, Relative Value and Macro. The Firm has a global mandate, but will initially focus on the US market.

#### **Distressed**

The Firm believes there will be many opportunities in the distressed space to buy assets at a substantial discount to their intrinsic value. The Firm's investment professionals' substantial experience, credibility and relationships in the market help facilitate sourcing these opportunities. The Firm's ability to perform a detailed and systematic loan-level analysis for most investments can serve as a competitive advantage in distressed investing where the quantification of layered risks is critical.

#### **Long/Short and Relative Value**

The Firm will seek to exploit relative mispricings both within asset classes and between asset classes. These strategies entail buying certain securities and shorting similar, but relatively less attractive securities.

#### **Macro**

The Firm may take directional views on certain macro themes such as the level of credit spreads, interest rates, and volatility.

There can be no assurance that the Firm will achieve its investment objectives or that investment strategies employed by Tilden Park will be successful. The Firm's investment program is speculative and entails substantial risks, including risk of loss of the entire investment, a risk which the Clients and its investors should be prepared to bear.

As a general matter, Tilden Park utilizes the methods of analysis and investment strategies described in each Client's governing documents. The information contained herein is a summary only. Investors and prospective investors should refer to the relevant offering memoranda for a complete overview of Tilden Park's methods of analysis and investment strategies.



## **B/C**

### **Structured Products**

A substantial portion of the Clients' portfolios will consist of loans and other financial instruments that are not actively or widely traded. Structured fixed-income securities and related financial instruments are generally less liquid than are other securities (e.g., stock or corporate bonds). Consequently, it may be relatively difficult for a Client to dispose of such investments rapidly and at favorable prices in connection with withdrawal requests, adverse market developments or other factors. Illiquid assets may also be more difficult to value.

### **Leverage**

The Firm intends to lever the Clients' assets through various types of financings and through various securitization vehicles. The Firm may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. While leverage presents opportunities for increasing the Clients' total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by a Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by the Firm in a market that moves adversely to the Clients' investments could result in a substantial loss to the Clients, which would be greater than if the Clients were not leveraged. Leverage will increase the exposure of the Clients to adverse economic factors such as significantly rising interest rates, severe economic downturns or deterioration in the condition of the Clients' investments or their corresponding markets. Because the Firm intends to engage in portfolio financings where several investments are cross-collateralized, multiple investments may be subject to the risk of loss. As a result, the Clients could lose their interests in performing investments in the event such investments are cross-collateralized with poorly performing or non-performing investments. In addition, recourse debt, which the Firm reserves the right to obtain, may subject other assets of a Client's investments to risk of loss.

All the risks as identified herein are further described in the clients' offering memoranda and governing documents. For a full list of potential risks please refer to the aforementioned documents which will be provided to all investors and prospective investors.

### **Debt Instruments**

The Clients may invest in private and government debt securities and instruments. It is possible that the debt instruments in which the Clients may invest may be unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these instruments and may have an adverse impact on the value of such instruments. It also is likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default for such instruments.

**Limited Liquidity in the Funds**

An investment in the Funds is suitable only for certain sophisticated investors that have no need for immediate liquidity in their investment. Such an investment provides limited liquidity because interests are not freely transferable. Additionally, an investor in Funds is only entitled to withdraw from a Fund according to the terms of the Fund's governing documents the limited partnership agreement, which generally stipulate "lock-up periods" and limit the amount of capital an investor can withdraw at any specific time.

**Counterparty Risk**

The Firm has and expects to continue to establish relationships to obtain financing, perform derivative transactions and utilize prime brokerage services that permit the Clients to trade in any variety of markets or asset classes over time; however, there can be no assurance that the Firm will be able to maintain such relationships or continue to establish such relationships. An inability to establish or maintain such relationships would limit the Clients' trading activities and could create losses, preclude the Clients from engaging in certain transactions, financing, derivative intermediation and prime brokerage services and prevents the Clients from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships before the Firm establishes additional relationships could have a significant impact on the Firm's business due to the Clients' reliance on such counterparties.

**General Economic and Market Conditions**

The success of the Firm's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Partnership's investments), trade barriers, currency exchange controls and national and international political circumstances (including government intervention in financial markets, wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Clients' investments. Volatility or illiquidity could impair the Clients' profitability or result in losses. The economies of non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain non-U.S. economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

## **Item 9**

### **Disciplinary Information**

In the past ten years, there have been no legal or disciplinary events involving either Tilden Park or any of its management persons that are material to Tilden Park's advisory business.

## **Item 10**

### **Other Financial Industry Activities and Affiliations**

- A.** Neither Tilden Park nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.
- B.** Neither Tilden Park nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C.** Neither Tilden Park nor any of its management persons have any relationship or arrangement that is material to its advisory business or the Funds with a related person acting in any capacity described in this section.
- D.** Tilden Park does not recommend or select other investment advisers for its Clients.

## **Item 11**

### **Code of Ethics, Participation or Interests in Client Transactions and Personal Trading**

- A.** Tilden Park has adopted a Code of Ethics (the “Code”), which describes the Firm’s fiduciary duties and responsibilities to its Clients, requires that the Firm’s employees act in the best interests of Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Tilden Park’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Tilden Park or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of Tilden Park’s employees. The Code prohibits employees from engaging in personal trading in the securities of issuers on the Firm’s restricted list, requires employees to provide duplicate brokerage accounts statements and trade confirmations to the Firm or to report all securities transactions on at least a quarterly basis and requires employees to provide a summary of securities holdings on at least an annual basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material nonpublic information (“insider trading”) and other confidential information, as well as policies and procedures addressing conflicts of interest, outside activities of employees, gifts and business entertainment, and political contributions. Tilden Park will provide a complete copy of its Code to any Client or investor upon request to Rob Rossitto at (212)-754-1700.
- B.** Neither Tilden Park nor any related person recommends to Clients, or buys or sells for Client accounts, securities in which the Firm or any related person has a material financial interest.
- C.** Neither Tilden Park nor any related person makes a material investment in the same securities that the Firm or any related person recommends to Clients.
- D.** Neither Tilden Park nor any related person recommends securities to Clients, or buys or sells securities for Client accounts, at or about the same time the Firm or any related person buys or sells a material amount of the same securities for their own accounts.

## **Item 12**

### **Brokerage Practices**

**A.** Tilden Park generally has the authority to select the broker-dealers used in Client transactions and for negotiating the fees paid to the broker-dealers in connection with such transactions. Tilden Park will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker or dealer. Commission rates are generally negotiable and thus, selecting broker or dealers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. In choosing brokers-dealers, Tilden Park is not required to consider any particular criteria. Generally, Tilden Park seeks the best combination of brokerage expenses and execution quality. Tilden Park is not required to solicit competitive bids for execution services or to select the broker or dealer that charges the lowest transaction cost. Tilden Park seeks to obtain best execution by considering such factors as the ability of the brokers or dealers to effect the transactions, their facilities, reliability and financial responsibility, and the costs of brokerage or research products or services which Tilden Park considers to be of benefit to its Clients.

**B.** Tilden Park does not engage in soft dollar arrangements with broker-dealers.

**C.** Tilden Park does not consider Client referrals when selecting or recommending a broker-dealer.

**D.** Tilden Park does not engage in directed brokerage.

**E.** Tilden Park seeks to allocate investment opportunities in a manner which is in the best interest of all Clients. Tilden Park owes each Client a duty of loyalty and a duty to act in the Client's best interests. Accordingly, under no circumstances will Tilden Park intentionally favor one Client over another.

When it is determined that it would be appropriate for multiple Clients to participate in an investment opportunity, the Firm will generally seek to allocate the investment on an equitable basis. Such investment will be allocated pro rata based on the remaining capital commitments of each Client. The Firm may deviate from this approach for various reasons, including to avoid adverse tax consequences, to account for regulatory restrictions such as those imposed by foreign jurisdictions, to avoid odd or de minimus lots, to account for the availability of cash, to account for portfolio composition and for other reasons as the Firm may consider reasonable.

**Item 13**  
**Review of Accounts**

**A.** Tilden Park's Chief Investment Officer, Chief Research Officer, Chief Financial Officer and Operating Officer ("Senior Management") review the contents of the Clients' portfolios informally on a continual basis. Additionally, on a monthly basis, the Firm's Senior Management formally reviews each Client's portfolio. During these monthly meetings each investment held by a Client is reviewed and discussed.

**B.** The Firm does not utilize any specific criteria to trigger a review of Client investments at this time. Nevertheless, as noted in Item A above, Tilden Park reviews the contents of the Clients' portfolios informally on a continual basis and formally on a monthly basis.

**C.** Within 120 days after the Firm's fiscal year-end, audited financial statements are delivered to each investor in the Funds. The Firm also intends for investors to receive unaudited performance information for the Funds after each month, as well as a monthly report providing additional detail on the Clients' investments. Such reports will include the value of such investor's interest in the Fund as determined based on the unaudited fair market value of the holdings in the respective Fund.

**Item 14**

### **Client Referrals and Other Compensation**

- A.** No one other than the Clients provides an economic benefit to Tilden Park for providing investment advice or other advisory services to the Clients.
- B.** Neither Tilden Park nor any related person directly or indirectly compensates any person who is not a supervised person for Client referrals.



## **Custody**

Tilden Park believes that it would generally be viewed by regulators as having custody of the assets of each Fund for which it or an affiliate serves as general partner under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”). Accordingly, the Firm will adhere to the applicable requirements of the Custody Rule with respect to each Fund for which it or an affiliate serves as general partner or managing member and ensure that Fund assets are custodied with at least one qualified custodian. The Firm’s CFO will be responsible for arranging for the annual independent audits of the Funds by an independent auditor in accordance with generally accepted accounting principles, and for delivery of the Funds’ audited financial statements to investors within 120 days of the Funds’ fiscal year end. The Firm generally does not have custody over the assets of Managed Accounts, as set forth in each Managed Account’s governing documents. However, Tilden Park will adhere to the procedures described above for any Managed Account for which the Firm does have custody.

## **Item 16**

## **Investment Discretion**

Tilden Park has full discretionary authority to manage the assets of the Funds. As described more fully in each Fund's offering memoranda, Tilden Park is granted full power of attorney over each Fund's assets, including the right to pursue an investment program in its full discretion and all rights, privileges and powers of ownership with respect to the Funds' assets.

Tilden Park has full discretionary authority to manage the assets of Managed Accounts as set forth in each Managed Account's governing documents.

## **Item 17**

### **Voting Client Securities**

Tilden Park's investment strategy does not currently involve the acquisition of public securities with voting authority. In the event that any Funds do come into possession of securities with voting rights, the Firm will have the authority to vote proxies and will do so in accordance with the following:

The Firm's policy is to vote proxies solely in the interests of its Clients. Generally, the Firm will vote proxies in line with management. However, under certain circumstances when Tilden Park believes that management's proposal is not designed to maximize value for its Clients, the Firm will vote against management.

Clients may obtain information about how proxies were voted or a copy of the Firm's proxy voting policies by contacting Rob Rossitto at (212)-754-1700.

**Item 18**  
**Financial Information**

Tilden Park is not required to include a balance sheet for its most recent fiscal year, does not believe there are any financial conditions reasonably likely to impair its ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.