



<b>B #:</b>	2111-15
<b>Date:</b>	November 27, 2015
<b>To:</b>	All Participants
<b>Category:</b>	Underwriting
<b>From:</b>	Jeanne Mauro, Underwriting Vice President
<b>Attention:</b>	Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers
<b>Subject:</b>	Section 3 (c) (7) restrictions for owners of Financial Institution Note Securitization 2015-1, Ltd. and Financial Institution Note Securitization 2015-1 LLC

(A) CUSIP Number(s):                    Class A Rule 144A – 317579 AA8  
    Class A Reg S – G34381 AA4  
    Class B Rule 144A – 317579 AB6  
    Class B Reg S – G34381 AB2  
    Class C Rule 144A – 317579 AC4  
    Class C Reg S – G34381 AC0

(B) Security Description:                Financial Institution Note Securitization 2015-1, Ltd. and Financial  
    Institution Note Securitization 2015-1 LLC  
    Class A First Priority Senior Secured Floating Rate Notes due 2026  
    Class B Deferrable Second Priority Mezzanine Secured Floating  
    Rate Notes due 2026  
    Class C Deferrable Third Priority Subordinate Fixed Rate Notes due  
    2026

(C) Offer Amount:                        \$183,200,000

(D) Managing Underwriter:              Sandler O’Neill + Partners, L.P.

(E) Paying Agent:                         U.S. Bank National Association

(F) Closing Date:                         November 5, 2015

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Non-Confidential

**Special Instructions:**

**Refer to the attachments for important instructions from the Issuer.**

**Financial Institution Note Securitization 2015-1, Ltd.**

c/o Intertrust SPV (Cayman) Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9005  
Cayman Islands

**Financial Institution Note Securitization 2015-1 LLC**

c/o Puglisi & Associates  
850 Library Avenue  
Suite 204  
Newark, Delaware 19711

Security Description:

Financial Institution Note Securitization 2015-1, Ltd. (the “Issuer”) and Financial Institution Note Securitization 2015-1 LLC (the “Co-Issuer”) Class A First Priority Senior Secured Floating Rate Notes due 2026, Class B Deferrable Second Priority Mezzanine Secured Floating Rate Notes due 2026, Class C Deferrable Third Priority Subordinate Fixed Rate Notes due 2026

CUSIP:

Class A Rule 144A – 317579 AA8  
Class A Reg S – G34381 AA4  
Class B Rule 144A – 317579 AB6  
Class B Reg S – G34381 AB2  
Class C Rule 144A – 317579 AC4  
Class C Reg S – G34381 AC0

The Issuer, the Co-Issuer and Sandler O’Neill + Partners L.P. (the “Arranger”) are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above referenced security.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”),

offers, sales and resales of any of the Class A First Priority Senior Secured Floating Rate Notes due 2026 (the “Class A Notes”), the Class B Deferrable Second Priority Mezzanine Secured Floating Rate Notes due 2026 (the “Class B Notes”), the Class C Deferrable Third Priority Mezzanine Secured Floating Rate Notes due 2026 (the “Class C Notes” and, together with the Class A Notes and the Class B Notes, the “Securities”) within the United States or to U.S. Persons may only be made in minimum denominations of \$500,000 to “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A that are also “qualified purchasers” (“QPs”) within the meaning of Section 2(a)(51)(A) of the Investment Company Act.

Each purchaser of Securities (1) represents to and agrees with the Co-Issuers and the Arranger that (A) (i) the purchaser is a QIB who is also a QP (a “QIB/QP”); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Co-Issuers; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Securities; (vii) the purchaser understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; (B) it is not a U.S. Person and is purchasing the Securities outside the United States and (2) acknowledges that the Co-Issuers have not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Co-Issuers and the Arranger that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See “Transfer Restrictions” in the Offering Memorandum related to the Securities.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) require any holder of Securities that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (ii) redeem any Securities held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is a U.S. Person who is not both a QIB and a QP. As used herein, the terms “United States” and “U.S. Person” have the meanings given such terms in Regulation S under the Securities Act.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to the Issuer at (345) 943-3100, attention: Christopher Bryant.

