



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

DRYDEN XI-LEVERAGED LOAN CDO 2006 DRYDEN XI-LEVERAGED LOAN CDO 2006 CORP.

NOTICE OF OPTIONAL REDEMPTION

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

June 27, 2016

To: The Holders of the Notes described as follows:

	Regulation S CUSIP*	Rule 144A CUSIP*	Accredited Investor CUSIP*
Class A-1 Notes	G2850XAA5	26249WAA3	N/A
Class A-2A Notes	G2850XAB3	26249WAB1	N/A
Class A-2B Notes	G2850XAC1	26249WAC9	N/A
Class A-3 Notes	G2850XAD9	26249WAD7	N/A
Class B Notes	G2850XAE7	26249WAE5	N/A
Class C-1 Notes	G2850XAF4	26249WAF2	N/A
Class C-2 Notes	G2850XAG2	26249WAG0	N/A
Class D Notes	G2850YAA3	26249XAA1	N/A

* No representation is made as to the correctness of the CUSIP numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

	Regulation S CUSIP*	Rule 144A CUSIP*	Accredited Investor CUSIP*
Income Notes	G2850YAB1	26249XAB9	26249XAJ2

To: Those Additional Addressees listed on Schedule I hereto

Reference is made to that certain (i) Indenture, dated as of May 4, 2006 (as further supplemented, the “Indenture”), by and among Dryden XI-Leveraged Loan CDO 2006, a company registered under the laws of the Cayman Islands, as issuer (the “Issuer”), Dryden XI-Leveraged Loan CDO 2006 Corp., a Delaware corporation, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and The Bank of New York Mellon Trust Company, Nation Association (as successor in trust to The Bank of New York) as trustee (the “Trustee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

Pursuant to Section 9.4 of the Indenture, the Holders of at least 66-2/3% of the Aggregate Principal Amount of the Income Notes have directed the Issuer to redeem the Notes (the “Optional Redemption”). In accordance with Section 9.6 of the Indenture, upon Notice by Issuer, the Trustee hereby provides notice of the following information relating to the Optional Redemption:

The Redemption Date for the Notes shall be July 12, 2016.

The Redemption Price for each Class of Notes shall be as follows:

- (i) For the Class A-1 Notes - \$39,907,069.92 (which equals the principal amount of such Notes to be redeemed, together with accrued and unpaid interest on such Notes at the appropriate Applicable Periodic Rate through the Redemption Date);
- (ii) For the Class A-2A Notes - \$5,641,942.12 (which equals the principal amount of such Notes to be redeemed, together with accrued and unpaid interest on such Notes at the appropriate Applicable Periodic Rate through the Redemption Date);
- (iii) For the Class A-2B Notes - \$25,061,349.17 (which equals the principal amount of such Notes to be redeemed, together with accrued and unpaid interest on such Notes at the appropriate Applicable Periodic Rate through the Redemption Date);
- (iv) For the Class A-3 Notes - \$25,364,323.70 (which equals the principal amount of such Notes to be redeemed, together with accrued and unpaid interest on such Notes at the appropriate Applicable Periodic Rate through the Redemption Date);
- (v) For the Class B Notes - \$47,358,779.23 (which equals the principal amount of such Notes to be redeemed, together with accrued and unpaid interest on such Notes at the appropriate Applicable Periodic Rate through the Redemption Date)

(including any Class B Cumulative Periodic Rate Shortfall Amount, if applicable);

- (vi) For the Class C-1 Notes - \$24,939,846.37 (which equals the principal amount of such Notes to be redeemed, together with accrued and unpaid interest on such Notes at the appropriate Applicable Periodic Rate through the Redemption Date (including any Class C-1 Cumulative Periodic Rate Shortfall Amount, if applicable);
- (vii) For the Class C-2 Notes - \$14,640,158.06 (which equals the principal amount of such Notes to be redeemed, together with accrued and unpaid interest on such Notes at the appropriate Applicable Periodic Rate through the Redemption Date (including any Class C-2 Cumulative Periodic Rate Shortfall Amount, if applicable), plus, the Redemption Premium);
- (viii) For the Class D Notes - \$20,374,115.61 (which equals the principal amount of such Notes to be redeemed, together with accrued and unpaid interest on such Notes at the appropriate Applicable Periodic Rate through the Redemption Date (including any Class D Cumulative Periodic Rate Shortfall Amount, if applicable); and
- (ix) For each Income Note - its proportional share of the amount of the proceeds of the Trust Estate remaining after giving effect to the redemption of the Secured Notes and payment in full of all expenses of the Issuer.

On the Redemption Date, each Class of Notes Outstanding is being paid in full and interest on the Notes shall cease to accrue on the Redemption Date. All of the Income Notes are being redeemed on the Redemption Date.

The Issuers may withdraw such election of Optional Redemption at any time on or prior to the sixth Business Day prior to the Redemption Date, subject to the conditions set forth in the Indenture.

The Collateral Manager has advised the Trustee that certain items of the Collateral Debt Obligations may not be sold prior to the Redemption Date. In light of the foregoing, additional amounts may become available for distribution to Holders of Income Notes after the Redemption Date and the distribution of such amounts (if any) may be made on dates other than Payment Dates. Accordingly, the Income Notes should not be surrendered at this time. The Trustee will send written notice to the Holders of Income Notes regarding surrender of the Income Notes at a later date.

Notwithstanding anything herein to the contrary, the completion of the Optional Redemption described herein is subject to the satisfaction of any additional conditions set forth in the Indenture. Payment of the Redemption Price on the Redemption Date will only be made upon presentation and surrender of the Notes excluding the Income Notes to the Trustee or the Irish Paying Agent at the places set forth below on or prior to the Redemption Date.

By First Class Registered/Certified mail:	By Express Delivery Only:	By Hand Only:	To Irish Paying Agent:
The Bank of New York Mellon Trust Company, National Association Global Corporate Trust P.O. Box 2320 Dallas, Texas 75221-2320	The Bank of New York Mellon Trust Company, National Association Global Corporate Trust 2001 Bryan Street, 9 th Floor Dallas, TX 75201	The Bank of New York Mellon Trust Company, National Association 101 Barclay Street New York, New York, 10286 1 st Floor East Corporate Trust Window	Custom House Fund Services (Ireland) Limited 3 rd Floor Kilmore House Spencer Dock Park Lane Dublin 1 Ireland

The method of delivery is at the option and risk of the Holder. On the Redemption Date, the Redemption Price will become due and payable.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the "Code") and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Notes who are non-United States persons should submit an appropriate IRS Form W-8.

Please contact Kelsey Lawlor at The Bank of New York Mellon at (312) 827-8672 or KelseyMaryruth.Lawlor@bnymellon.com with questions.

THE BANK OF NEW YORK MELLON, as Trustee

Schedule I
Additional Addressees

Issuer

Dryden XI-Leveraged Loan CDO 2006
c/o Maples FS Limited
P.O. Box 1093 GT
Boundary Hall,
Cricket Square
George Town
Grand Cayman, Cayman Islands
Attention: The Directors

Co-Issuer

Dryden XI-Leveraged CDO 2006 Corp.
c/o Pugilisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Pugilisi

Collateral Manager

PGIM, Inc.
Prudential Tower, 655 Broad Street
Newark, New Jersey 07102-4410
Attention: CLO Managing Director

Rating Agencies

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention CDO/CLO Monitoring Group
With electronic copy to:
cdomonitoring@moodys.com

Standard & Poor's
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: CDO Surveillance
With an electronic copy to
cdo_surveillance@sandp.com

DTC, Euroclear and Clearstream

lensnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com
drit@euroclear.com
ca_mandatory.events@clearstream.com

Irish Stock Exchange

The Irish Stock Exchange plc
Company Announcement Office
28 Anglesea Street
Dublin 2, Ireland
Electronic copy to be uploaded to website
provided by ISE

Irish Paying Agent

Custom House Fund Services (Ireland)
Limited
3rd Floor Kilmore House
Spencer Dock
Park Lane
Dublin 1 Ireland