CORPORATE GOVERNANCE GUIDELINES
OF
CIFC CORP.

(Amended and Restated as of September 15, 2011)

The Board of Directors (the "Board") of CIFC Corp., a Delaware corporation (the "Company"), has adopted the following Corporate Governance Guidelines (the "Guidelines") to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company's Certificate of Incorporation, Bylaws and other corporate governance documents. In addition, these Guidelines reflect the Company's current ownership structure and status as a "Controlled Company" (as described herein) and the requirements of the Amended and Restated Stockholders Agreement by and among the Company, CIFC Parent Holdings LLC and Bounty Investments, LLC (the "Stockholders Agreement"). These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business. The Board will review these Guidelines and other aspects of the Company's governance periodically and may modify or amend these Guidelines as the Board may deem appropriate and in the best interests of the Company and its shareholders or as required by applicable laws or in the event of any material changes to the Company's ownership structure or the Stockholders Agreement. The term "Company" as used herein shall include the Company's subsidiaries, unless the context otherwise requires.

I. DIRECTOR INDEPENDENCE

The Board shall satisfy the Listing Rules of the NASDAQ Stock Market Inc. (the "NASDAQ Listing Rules") relating to director independence. In order for a director to be deemed independent, the Board shall affirmatively determine that such director has no material relationship with the Company. The Company is a "Controlled Company" pursuant to the NASDAQ Listing Rule 5615(c), as more than 50% of the voting power for the election of directors is held by an individual, a group or another company. Pursuant to the "Controlled Company" exception, the Company is exempt from the rules that would otherwise require that the board be comprised of a majority of independent directors and that its Compensation Committee and Nominating and Corporate Governance Committee (the "NCGC") be composed entirely of independent directors. The "Controlled Company" exception does not modify the independence requirements for the Audit Committee, and the Company shall comply with the requirements of the Sarbanes-Oxley Act and NASDAQ Listing Rules requiring that the Audit Committee be comprised exclusively of independent directors. Pursuant to the requirements of the NASDAQ Listing Rules, the Board shall undertake an annual evaluation of the independence of each of its members.

II. DIRECTOR QUALIFICATIONS

The NCGC shall recommend and the Board shall nominate, or cause to be nominated, and recommend for election, such individuals as required under the Stockholders Agreement.

With respect to the independent directors that the NCGC may recommend, the NCGC is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new directors. This assessment will include an analysis of directors' independence, as determined pursuant to the NASDAQ Listing Rules, as well as consideration of other factors deemed appropriate by the Board, including, without limitation, diversity, age, skills, background and experience in the context of the Board's needs. Nominees for directorship will be recommended by the NCGC in accordance with the policies and principles in its charter. The invitation to join the Board should be extended by the Board itself, by the Chairman of the NCGC and the Chairman of the Board.

The Board presently has 11 members. The Board shall have the flexibility to determine from time to time the size and composition of the Board (subject to the Stockholders Agreement) to accommodate the availability of an outstanding candidate and respond to business conditions or other Board requirements. It is the sense of the Board that a size of 5 to 15 is appropriate and most effective.

It is not the sense of the Board that in every instance a director who retires or changes from the business or professional position he or she held when joining the Board should necessarily leave the Board. However, it is the sense of the Board that individual directors who change the business or professional responsibility that they held when they were elected to the Board should notify the NCGC and volunteer to resign from the Board. Such a step provides an opportunity for the Board, through the NCGC, to review the continued appropriateness of Board membership under the circumstances.

While there is no limit on the number of public company boards on which a director may serve, if a director serves on more than five, his or her service on this Board shall be subject to the Board's determination that such simultaneous service on such other boards will not impair his or her ability to effectively serve on this Board. Directors should advise the Chairman of the Board and the Chairman of the NCGC in advance of accepting an invitation to serve on another public company board.

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the significant disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the NCGC will review each director's continuation on the Board in connection with the expiration of his or her term and the director nomination process described above. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a director.

III. DIRECTOR RESPONSIBILITIES

A director's basic responsibility is to exercise his or her good faith business judgment of the best interests of the Company. In discharging that obligation, each director should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors absent evidence that makes such reliance unwarranted. The directors shall also be entitled (1) to have the Company purchase reasonable levels of directors' and officers' liability insurance on their behalf; (2) to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, by-laws and any indemnification agreements; and (3) to exculpation as provided by state law and the Company's charter.

Directors are expected to attend Board meetings and meetings of committees on which they serve, to spend the time needed and meet as frequently as necessary to discharge properly their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting. Directors should review these materials in advance of the meeting.

The Board may designate a Chief Executive Officer (the "CEO"). In the absence of such designation, the Chairman of the Board shall be the CEO of the Company. The Board has no policy with respect to the separation of the offices of Chairman of the Board and the CEO. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it elects a new chief executive officer.

The Chairman of the Board will establish the agenda for each Board meeting. At the beginning of the year the Chairman will establish a schedule of significant agenda subjects to be discussed during the year (to the degree this can be foreseen). Each director is encouraged to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

The independent directors shall meet in executive session at least three times per year without any non-independent directors or executive officers present.

The Board believes that the management speaks for the Company. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is expected that directors would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

IV. BOARD COMMITTEES

The Company presently has an Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The Board will have at all times an Audit Committee, and so long as it continues to qualify as a "Controlled Company," may elect to have a Compensation Committee and a Nominating and Corporate Governance Committee. The members of these committees will comply with any applicable requirements of NASDAQ or other listing exchange that may be put into effect from time to time. Committee members will be appointed by the Board upon recommendation of the NCGC with consideration of the desires of individual directors. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its own performance.

The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year each committee will establish a schedule of the principal agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

V. DIRECTOR ACCESS TO OFFICERS

Directors have full and free access to officers of the Company and, as necessary and appropriate, to the Company's independent advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO, Chairman of the Board or the Secretary of the Company or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO or Chairman of the Board on any written communications between a director and an officer of the Company, or advise the CEO or Chairman of the Board of any such oral communications. The directors shall also have access to other employees of the Company upon request to the Company's CEO, Chairman of the Board or Secretary.

The Board welcomes regular attendance at each Board meeting of the Company's senior officers**.** If the CEO wishes to have additional Company personnel attend on a regular basis, this suggestion should be brought to the Board for approval.

VI. DIRECTOR COMPENSATION

The form and amount of director compensation will be determined by the Board based on a recommendation of the Compensation Committee in accordance with the policies and principles set forth in its charter. The Compensation Committee will conduct an annual review of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

VII. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

All new directors should participate in the Company's orientation program, which should be conducted within two months of a new director's election or within two months of the first annual meeting following a new director's election. This orientation should include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues**,** its compliance programs, these Corporate Governance Guidelines, its Code of Business Conduct and Ethics, its principal officers and its internal and independent auditors. In addition, the orientation program may include visits to the Company's executive offices. All other directors are also invited to attend the orientation program.

Senior management should periodically distribute materials to the Board regarding developments relating to the Company and the industry in which the Company does business in order to continue each director's education with respect to such director's service on the Board. Directors are encouraged to participate in continuing director education programs.

VIII. ANNUAL PERFORMANCE EVALUATION

The Board should conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. For any such evaluation, the NCGC will solicit comments from all directors and report annually to the Board with an assessment of the Board's performance. This should be discussed with the full Board following the end of each fiscal year. The assessment should focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board can improve.

IX. CERTIFICATION

These Corporate Governance Guidelines were duly approved and adopted by the Board on the 15th day of September, 2011.

/s/ Robert A. Contreras__________
General Counsel and Secretary