

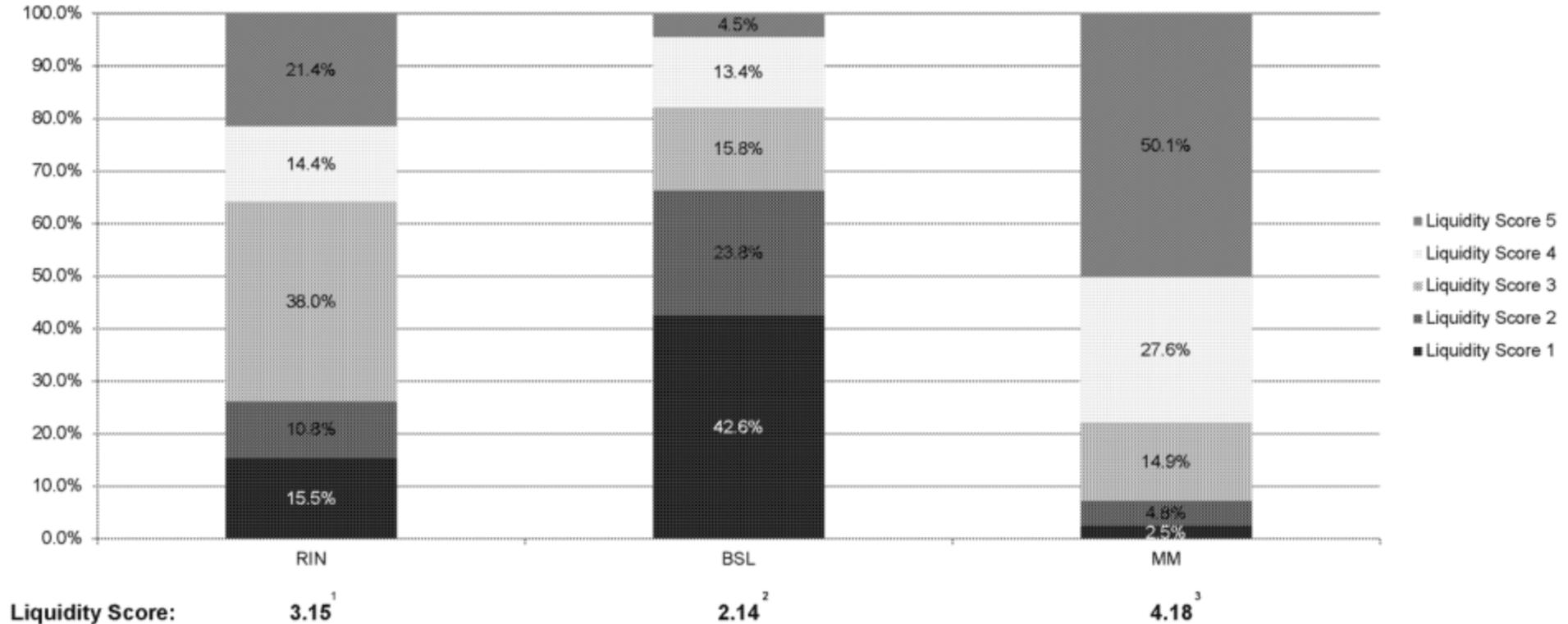


RIN Portfolio Liquidity

RIN's Market Liquidity Score is comparable to the average BSL Market Liquidity Score

Market Liquidity Scores: RIN, Broadly Syndicated Loan (BSL), and Middle Market (MM)

Percentage of Portfolio (%)



Note: Market Liquidity Scores are on a scale of 1 (Most Liquid) to 5 (Least Liquid).

(1) Represents RIN Liquidity Score of Target Portfolio. Liquidity Scores as provided by Markit as of January 17, 2018. Loans in the Target Portfolio that are not listed by Markit are assumed to have a Liquidity Score of 5.

(2) Source: Morgan Stanley Research. Represents the average Liquidity Score of all BSL CLOs currently outstanding as of December 31, 2017.

(3) Source: Morgan Stanley Research. Represents the average Liquidity Score of all MM CLOs currently outstanding as of December 31, 2017.