

Subject: Och Ziff CLO [C]
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Date: Thu, 19 Nov 2015 10:12:22 -0500
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Classification: Confidential

Jeffrey – following up with another idea as it relates to leveraged loans. Och Ziff is coming to market with a new issue CLO, OZLM XIV. The desk is looking to price ahead of the Thanksgiving holiday, for settlement in December. I've attached the manager pitchbook, but please also find a few high-level bullet points on the new issue:

- Launched in May 2012, Institutional Credit Strategies (ICS), is Och-Ziff's platform that invests in performing credit via CLOs and other customized solutions for clients
- The ICS team has two key portfolio managers Donald Young (US Portfolio mgr.) and Adeel Shafiqullah (European portfolio manager). Together they source and execute investment ideas across a broad range of sectors, industries, and regions
- This group has successfully closed 13 U.S. CLOs with a total transaction value in excess of \$6bn
- Indicative pricing table:

Class

Rating (Moody's /Fitch)

Par amount

WAL

Coupon

Discount Margin

A-1 Notes

[Aaa]/[AAA]

[318,750,000]

[6.1]

L + [1.57]%

L + [1.57]%

A-2 Notes

[Aa2]/[AA]

[61,500,000]

[7.8]

L + [2.30]%

L + [2.30]%

B Notes

[A2]/[A]

[25,750,000]

[8.5]

L + [3.15]%

L + [3.20]%

C Notes

[Baa3]/[BBB]

[30,250,000]

[9.1]

L + [4.35]%

L + [4.85]%

D Notes

[Ba3]/[BB]

[23,750,000]

[9.7]

L + [6.35]%

L + [7.85]%

Equity

NR

[47,670,000]

N/A

N/A

L + mid teens

Thank you,

Vahe

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