

just giving u broad characteristics of loan funds so that we are on the same page.

- 1) typical ratings for loans range between single B to BBB, the best loan funds concentrate on first lien collateralized senior loans
- 2) have daily NAV and MTM typically (to clarify these funds are not money market funds where price is par). Redemption liquidity ranges from daily to 90 days depending on fund.
- 3) spreads still around L + 3%-3.5%, duration close to zero as floating rate product.
- 4) size we are thinking is 10mm of cash from you, with 70% LTV so total size is 33mm levered right ?

Vinit

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From: "jeffrey E." <jeevacation@gmail.com>
To: Vinit sahani/db/dbcom@DBEMEA,
Date: 09/07/2014 11:59
Subject: Re: Jeffrey - can we have a quick chat this am ? [C]

[REDACTED] now?

On Wed, Jul 9, 2014 at 6:49 AM, Vinit Sahni <[REDACTED]> wrote:
Classification: Confidential

Best
Vinit