

----- Forwarded by Nav Gupta/db/dbcom on 10/07/2014 17:08 -----

From: Vinit Sahni/db/dbcom  
To: jeevacation@gmail.com,  
Cc: Paul Morris/db/dbcom@DBAMERICAS, Nav Gupta/db/dbcom@DBEMEA  
Date: 09/07/2014 14:41  
Subject: Re: Jeffrey - can we have a quick chat this am ? [C]

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Classification: Confidential

Hi Jeffrey - looping in Nav and Paul. To recap:

We will find a few funds, which we think have best performance characteristic and best fees for u. Loan Funds better than single loans as u don't need to bother booking single loans and servicing them. If we do decide to go bespoke best to do it in stage 2.

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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**Vinit Sahni**

Managing Director | Global Head - Professional Client Group & Key Client Partners Capital Markets Group

Deutsche Asset & Wealth Management  
105/108 Old Broad St (Pinners Hall),  
EC2N 1EN London, United Kingdom  
Tel. +44(20)754-13392  
Mobile +447920-138521  
Email [vinit.sahni@db.com](mailto:vinit.sahni@db.com)

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